

**Date: February 13, 2026**

To  
**Listing Department,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on February 13, 2026 for the  
Quarter ended December 31, 2025**

Pursuant to Regulations 51 and 52 read with Part B of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), as amended, the Board of Directors at its meeting held today, i.e. February 13, 2026, *inter alia*, considered and approved the Un-audited Financial Results of the Company for the Quarter ended December 31, 2025. In this regard, please find enclosed herewith the following documents:

1. A copy of the Un-audited Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022).
2. Disclosures as required under Regulation 52(4) of the SEBI Listing Regulations, 2015.
3. Disclosure of Security Cover in pursuance to Regulation 54 of the SEBI Listing Regulations, 2015.
4. Statement pursuant to Regulation 52(7) & 52(7A) of the SEBI Listing Regulations, 2015.

Further, the Board has approved the re-appointment of Mr. Manoj Kumar Nambiar (DIN: 03172919) as a Managing Director for a period of 5 years with effect from March 01, 2026 subject to Shareholder’s approval.

This intimation is also being uploaded on the Company's website [www.arohan.in](http://www.arohan.in).

The above meeting of the Board of Directors commenced at 14:30 hours (I.S.T) and concluded at 16:30 hours (I.S.T).

This is for your kind information and records.

Thanking you,

Yours faithfully,

**For Arohan Financial Services Limited**

**Anirudh Singh G Thakur**  
**Company Secretary & Chief Compliance Officer**  
**Membership No: A13210**

**Encl: as above**

CC: IDBI Trusteeship Services Limited  
GR FLR, Universal Insurance Bldg, Sir Phirozshah  
Mehta Rd., Fort Mumbai – 400001

CC: Catalyst Trusteeship Limited  
Unit No- 901, 9th Floor, Tower B, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

**Limited Review Report on unaudited financial results of Arohan Financial Services Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Arohan Financial Services Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Arohan Financial Services Limited (hereinafter referred to as the “Company”) for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (the “Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *“Interim Financial Reporting”* (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

For B S R & Co. LLP  
*Chartered Accountants*  
Firm's Registration No.: 101248W/W-100022



Nitesh Shetty  
*Partner*  
Membership No.: 123493  
UDIN: 26123493VOWXCA2109

Kolkata  
13 February 2026

<b>Arohan Financial Services Limited</b>						
Statement of unaudited financial results for the quarter and nine months ended December 31, 2025						
Particulars	For the quarter ended			Nine months ended		For the year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
						(₹ in lakhs)
<b>1 Revenue from operations</b>						
(a) Interest income	34,983.69	34,234.09	39,563.41	1,03,765.85	1,24,178.42	1,58,117.79
(b) Dividend income	4.36	-	-	4.36	12.50	12.50
(c) Fees and commission income	2,360.94	2,126.79	511.28	6,405.60	7,938.57	9,653.75
(d) Net gain on fair value changes	290.33	-	-	290.33	-	-
(e) Net gain on derecognition of financial instruments under amortised cost category	979.98	1,342.39	-	2,322.37	1,167.91	1,167.91
(f) Other operating income	6.44	10.29	1.57	24.84	214.03	222.75
<b>Total revenue from operations</b>	<b>38,625.74</b>	<b>37,713.56</b>	<b>40,076.26</b>	<b>1,12,813.35</b>	<b>1,33,511.43</b>	<b>1,69,174.70</b>
(a) Other income	23.30	429.65	81.82	492.03	239.83	351.37
<b>Total income</b>	<b>38,649.04</b>	<b>38,143.21</b>	<b>40,158.08</b>	<b>1,13,305.38</b>	<b>1,33,751.26</b>	<b>1,69,526.07</b>
<b>2 Expenses</b>						
(a) Finance costs	13,061.85	12,775.26	15,703.19	38,490.01	50,052.67	63,195.84
(b) Impairment on financial instruments	7,153.89	9,469.68	10,474.96	26,911.18	24,403.88	39,751.41
(c) Employee benefits expenses	9,476.07	9,405.65	10,105.76	28,609.49	28,621.60	38,920.00
(d) Depreciation and amortization	255.16	215.61	181.86	662.92	517.41	685.39
(e) Other expenses	3,952.59	3,721.84	3,193.99	10,710.71	9,914.58	13,164.93
<b>Total expenses</b>	<b>33,899.56</b>	<b>35,588.04</b>	<b>39,659.76</b>	<b>1,05,384.31</b>	<b>1,13,510.14</b>	<b>1,55,717.57</b>
<b>3 Profit before tax (1-2)</b>	<b>4,749.48</b>	<b>2,555.17</b>	<b>498.32</b>	<b>7,921.07</b>	<b>20,241.12</b>	<b>13,808.50</b>
<b>4 Tax expenses:</b>						
- Current tax	897.67	249.93	563.00	1,246.23	6,590.87	5,031.72
- Deferred tax expense/ (credit)	203.97	352.68	(414.21)	600.42	(1,569.23)	(2,191.80)
<b>5 Profit after tax (3-4)</b>	<b>3,647.84</b>	<b>1,952.56</b>	<b>349.53</b>	<b>6,074.42</b>	<b>15,219.48</b>	<b>10,968.58</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of post employment benefit obligations	(198.48)	184.20	(201.96)	(246.14)	(604.27)	(924.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	49.95	(46.35)	50.83	61.95	152.08	232.63
<b>Other comprehensive income</b>	<b>(148.53)</b>	<b>137.85</b>	<b>(151.13)</b>	<b>(184.19)</b>	<b>(452.19)</b>	<b>(691.69)</b>
<b>7 Total comprehensive income for the period/ year (5+6)</b>	<b>3,499.31</b>	<b>2,090.41</b>	<b>198.40</b>	<b>5,890.23</b>	<b>14,767.29</b>	<b>10,276.89</b>
<b>8 Paid-up equity share capital (Face value of ₹10 each)</b>	<b>15,941.23</b>	<b>15,941.23</b>	<b>15,891.23</b>	<b>15,891.23</b>	<b>15,891.23</b>	<b>15,891.23</b>
<b>9 Earning per equity share (not annualised for the quarters/ nine months)</b>						
(a) Basic (In ₹)	2.39	1.28	0.23	3.98	9.98	7.20
(b) Diluted (In ₹)	2.39	1.28	0.23	3.98	9.96	7.18



**Notes:-**

- 1 The aforesaid unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Arohan Financial Services Limited ('the Company') at its meetings held on February 13, 2026.
- 2 The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" ('Ind AS-34') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('the RBI guidelines') and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Any application guidance/ clarification/ directions issued by the Reserve Bank of India ('RBI') or other regulators are implemented as and when they are issued/ applicable.
- 3 The Company has applied its accounting policies and methods of computation in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2025.
- 4 The above unaudited financial results for quarter ended December 31, 2025 and nine month period ended December 31, 2025 have been subjected to limited review by the statutory auditor. The statutory auditor have expressed an unmodified conclusion thereon.
- 5 The Company has allotted 5,00,000 equity shares of ₹10 each to Arohan ESOP Trust at a price of ₹148.35 per share (including securities premium of ₹138.35 per share) aggregating to ₹741.75 lakhs.
- 6 Details of loans transferred / acquired during the quarter ended December 31, 2025 vide RBI circular RBI/DOR/202526/359 DOR.ACC.REC.No.278/21.04.018/2025-26 on Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:
  - (i) The Company has transferred loans not in default through direct assignment transaction during the quarter ended December 31, 2025.

Particulars	To Banks
Number of loans	36,915
Aggregate principal amount of loans transferred (₹ in lakhs)	13,106.72
Sale consideration (₹ in lakhs)	13,106.72
Number of transactions	2
Weighted average residual maturity (in months) (*)	18.65
Weighted average holding period by the originator (in months)	6.58
Retention of beneficial economic interest by the originator	10.22% to 14.48%
Tangible security coverage	Not Applicable
Rating-wise distribution of rated loans	Not Applicable
Number of instances where it has agreed to replace loans	Not Applicable
Number of instances where it has agreed to pay damages arising out of any representation or warranty	Not Applicable

(\*) residual maturity from the time of transfer

(ii) The Company has not acquired any stressed loans during the quarter ended December 31, 2025.

(iii) The Company has acquired loans not in default during the quarter ended December 31, 2025.

Particulars	From NBFCs
Aggregate principal outstanding of loans acquired (₹ in lakhs)	15,041.48
Aggregate consideration paid (₹ in lakhs)	15,041.48
Weighted average residual tenor of loans acquired (in months)	7.83

(iv) (a) The Company has not transferred non performing assets (NPA) & (special mention account) SMA loans during the quarter ended December 31, 2025.

(b) Security receipts (SRs) held and recovery ratings assigned to such SRs by the credit rating agency.

Particulars	Category of recovery ratings	As at December 31, 2025 (₹ in lakhs)
Security Receipts under trust floated by ARC (FY 23-16)	IND RR3 (50%-75%)	1,776.00
Security Receipts under trust floated by ARC (FY 23-36)	IND RR3 (50%-75%)	2,034.63

The Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs') during the quarter ended December 31, 2025. The Company had sold loans to an ARC in previous financial years and Security Receipts ('SRs') were received as considerations for the transfer of loans. However, as the legal form of the asset has changed from loans to investments, it is accounted under investments. SRs have followed the same measurement/ classification approach and expected credit loss (ECL) has been recognized in a similar manner as applicable to the underlying loans. As at December 31, 2025, gross carrying amount of SRs is ₹3,810.63 lakhs, impairment loss allowance on SRs is ₹2,993.91 lakhs and net carrying amount of SRs is ₹816.72 lakhs.

- 7 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes in the regulatory framework. Based on the information available as on the date and the manner consistent with the guidance issued by Institute of Chartered Accountants of India (ICAI), consequently, the implementation of the Labour codes has no material financial impact on the Company, and the said benefits continues to be recognised in accordance with the Company's policy and applicable Indian Accounting Standards. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 8 The Company is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108-"Segment Reporting". The Company operates in a single geographical segment i.e. domestic. The Company is not reliant on revenues from transactions with any single external customer. The Company does not have operations outside India and hence there is no external revenue or assets which require disclosure.
- 9 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 10 The Company does not have any subsidiary/ associate/ joint venture company. Accordingly, consolidation of the financial statements is not applicable to the Company.

By order of the Board  
 For Arohan Financial Services Limited

Manoj Kumar Nambiar  
 Managing Director  
 DIN: 03172919

Place: Kolkata  
 Date: February 13, 2026

Registered Office: PTI Building, DP Block, DP-9, 4th Floor, Sector - V, Salt Lake, Kolkata - 700091.  
 CIN: U74140WB1991PLC053189; Website: [www.arohan.in](http://www.arohan.in)



**Arohan Financial Services Limited**
**Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for quarter and nine months period ended December 31, 2025.**
**Annexure 1**

Sl. No	Particulars	Ratio
A	Debt-equity ratio <sup>(1)</sup>	2.50
B	Debt service coverage ratio <sup>(2)</sup>	Not Applicable
C	Interest service coverage ratio <sup>(2)</sup>	Not Applicable
D	Debenture redemption reserve <sup>(3)</sup>	Not Applicable
E	Capital redemption reserve <sup>(3)</sup>	Not Applicable
F	Outstanding redeemable preference shares (quantity and value)	Nil
G	Net worth (₹ in lakhs) <sup>(4)</sup>	2,09,180.78
H	Net profit after tax (₹ in lakhs)	
	(i) For the quarter ended	3,647.84
	(ii) For the nine months period ended	6,074.42
I	Earnings per share (not annualised) (in ₹)	
	(i) Basic	
	For the quarter ended	2.39
	For the nine months period ended	3.98
	(ii) Diluted	
	For the quarter ended	2.39
	For the nine months period ended	3.98
J	Current ratio <sup>(7)</sup>	Not Applicable
K	Long term debt to working capital <sup>(7)</sup>	Not Applicable
L	Bad debts to account receivable ratio <sup>(7)</sup>	Not Applicable
M	Current liability ratio <sup>(7)</sup>	Not Applicable
N	Total debts to total assets <sup>(5)</sup>	69.95%
O	Debtors turnover <sup>(7)</sup>	Not Applicable
P	Inventory turnover <sup>(7)</sup>	Not Applicable
Q	Operating margin (%) <sup>(7)</sup>	Not Applicable
R	Net profit margin (%) <sup>(6)</sup>	
	(i) For the quarter ended	9.44%
	(ii) For the nine months period ended	5.36%
S	Sector specific equivalent ratios, as applicable	
	(i) Capital Adequacy Ratio <sup>(8)</sup>	31.20%
	(ii) Gross stage 3 Ratio <sup>(9)</sup>	1.63%
	(iii) Net stage 3 Ratio <sup>(10)</sup>	0.35%
	(iv) Provision coverage ratio (PCR) <sup>(11)</sup>	78.54%

**Notes:-**

- 1 Debt - equity ratio = [debt securities + borrowings (other than debt securities) + subordinated liabilities] / (Equity Share Capital + Other Equity).
- 2 Debt service coverage ratio and interest service coverage ratio are not applicable to Banks or NBFCs/ Housing Finance Companies registered with RBI as per Regulation 52(4) of The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 3 Capital redemption Reserve/ Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- 4 Net worth is calculated as defined in section 2(57) of the Companies Act, 2013.
- 5 Total debts to total assets = [debt securities + borrowings (other than debt securities) + subordinated liabilities] / total assets
- 6 Net profit margin = Profit after tax / Total income
- 7 The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are not applicable.
- 8 Capital to risk-weighted assets is calculated as per the RBI guidelines.
- 9 Gross stage 3 ratio = gross stage 3 loans assets / gross total loans assets
- 10 Net Stage 3 ratio= (gross stage 3 loans assets - impairment loss allowance for Stage 3 loan assets) / (gross total loans assets - impairment loss allowance for Stage 3 loan assets)
- 11 Provision coverage ratio = total impairment loss allowance for stage 3 loan assets / Gross stage 3 loan loan assets

By order of the Board  
 For Arohan Financial Services Limited

Manoj Kumar Nambiar  
 Managing Director  
 DM: 03172919

Place: Kolkata  
 Date: February 13, 2026

Registered Office: PTI Building, DP Block, DP-9, 4th Floor, Sector - V, Salt Lake, Kolkata - 700091.  
 CIN: U74140WB1991PLC053189; Website: [www.arohan.in](http://www.arohan.in)



**Date: February 13, 2026**

To

**Listing Department**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

**Sub: Disclosure under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please note that during the quarter and nine months ended December 31, 2025, all the listed Non-Convertible Debentures (NCDs) issued by the Company are unsecured and there is no stipulation for maintenance of security cover pursuant to the terms of information memorandum.

This intimation is also being uploaded on the Company's website at [www.arohan.in](http://www.arohan.in).

This is for your kind information and records.

Thanking you,

Yours faithfully,

**For Arohan Financial Services Limited**

**Anirudh Singh G Thakur**  
**Company Secretary & Chief Compliance Officer**  
**Membership No: A13210**

**Date: February 13, 2026**

**To**

**Listing Department**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Sub: Statement indicating utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds as per Regulation 52(7) & 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended December 31, 2025**

Pursuant to Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the SEBI Master Circular Ref. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, we enclose herewith:

- A) Statement indicating utilization of issue proceeds and
- B) Statement of deviation/ variation in use of issue proceeds for the Quarter ended December 31, 2025.

This intimation is also being uploaded on the Company's website at [www.arohan.in](http://www.arohan.in).

This is for your kind information and records.

Thanking you,

Yours faithfully,

**For Arohan Financial Services Limited**

**Anirudh Singh G. Thakur**

**Company Secretary and Chief Compliance Officer**

**Membership No- A13210**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	IS IN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Arohan Financial Services Limited	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	There has been no issuance of NCD during the Quarter ended December 31, 2025.

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Arohan Financial Services Limited
Mode of fund raising	N/A
Type of instrument	N/A
Date of raising funds	N/A
Amount raised	N/A
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N/A
If yes, details of the approval so required?	N/A
Date of approval	N/A
Explanation for the deviation/ variation	N/A
Comments of the audit committee after review	N/A
Comments of the auditors, if any	N/A

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **Not Applicable, since there is no deviation or variation.**

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Name of signatory: Anirudh Singh G. Thakur**

**Designation: Company Secretary and Chief Compliance Officer**

**Date: 13-02-2026**