

October 13, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544530

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: ARSSBL

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting held on Tuesday, October 13, 2026

Pursuant to Regulation 30, 33 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other regulations, if any, we hereby inform the Exchanges that the Board of Directors of the Company at its Meeting held today i.e. on Tuesday, October 13, 2026 has *inter alia*, considered and approved the following matters:

1. Approval of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026:

In terms of Regulation 33 and 52 of the Listing Regulations, we hereby enclose a copy of the following as **Annexure I:**

- a. Standalone Unaudited Financial Results (along with Limited Review Report) for the quarter and half year ended September 30, 2026;
- b. Consolidated Unaudited Financial Results (along with Limited Review Report) for the quarter and half year ended September 30, 2026; and
- c. Information as required under Regulation 52(4) of SEBI Listing Regulations, 2015.

Further, in accordance with Regulations 47(1) and 52(8) of the Listing Regulations, the Company would be publishing the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2026 in the newspapers.

The meeting of the Board of Directors of the Company commenced at 3:15 P.M. and concluded at 4:10 P.M.

The aforesaid outcome will be uploaded on the website at <https://anandrathi.com/investors>

Kindly take the aforesaid on record.

Thanking you.

Yours faithfully,

For **Anand Rathi Share and Stock Brokers Limited**

Chetan Pravin Prajapati
Digitally signed by
Chetan Pravin Prajapati
Date: 2026.10.13
16:41:08 +05'30'

Chetan Prajapati

Company Secretary & Compliance Officer

Membership No.: A39130

Encl.: A/a

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF ANAND RATHI SHARE AND STOCK BROKERS LIMITED PURSUENT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED

To

The Board of Directors

Anand Rathi Share and Stock Brokers Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Anand Rathi Share and Stock Brokers Limited ("the Company"), for the quarter ended 30th September, 2026 and for the period 1st April 2026 to 30th September 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, "Interim Financial Reporting" ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulation. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.



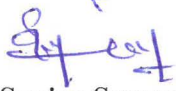
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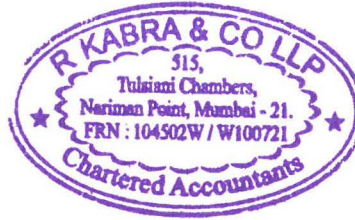
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4. Based on our review conducted and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in the aforesaid IND AS specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder accounting standard , prepared in accordance with applicable accounting standards and other recognized accounting principles generally accepted in India practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R Kabra & Co. LLP
Chartered Accountants
Firm Registration No. 104502W/W100721


Sanjay Surana
Partner
Membership No.: 046568
Ref- RKabra/Aud/26-27/152
UDIN:26046568VUNPXU2665



Place: Mumbai
Date: 13th October, 2026

ANANDRATHI

ANAND RATHI SHARE AND STOCK BROKERS LIMITED

CIN : L67120MH1991PLC064106

10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra
www.anandrathi.com | secretarial@rathi.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026 (₹ in Millions)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2026 (Unaudited)	Jun 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
I	Revenue from Operations						
	Interest Income	1,058.54	1,083.39	972.23	2,141.93	1,819.04	4,149.12
	Fees and Commission Income	1,668.56	1,373.56	1,296.69	3,042.12	2,455.66	5,167.92
	Net gain on fair value changes	0.27	(0.12)	1.93	0.15	6.32	(2.13)
	Total Revenue from Operations	2,727.37	2,456.83	2,270.85	5,184.20	4,281.02	9,314.91
II	Other income	2.46	4.49	12.97	6.95	18.50	22.17
	Total Income	2,729.83	2,461.32	2,283.82	5,191.15	4,299.52	9,337.08
III	Expenses						
	Finance Costs	378.65	399.20	498.90	777.85	882.24	1,840.51
	Fees and commission expense	281.99	278.75	243.95	560.74	503.04	985.47
	Impairment on financial instruments	1.87	2.86	(2.09)	4.73	4.47	6.51
	Employee Benefits Expenses	924.55	776.17	703.69	1,700.72	1,393.21	3,012.95
	Depreciation, Amortisation and Impairment Expenses	60.05	53.72	64.36	113.77	128.15	258.42
	Other Expenses	517.58	425.35	392.82	942.93	695.67	1,492.04
	Total Expenses	2,164.69	1,936.05	1,901.63	4,100.74	3,606.78	7,595.90
IV	Profit before exceptional item and tax	565.14	525.27	382.19	1,090.41	692.74	1,741.18
V	Exceptional item (Refer Note 4)	-	209.96	-	209.96	-	-
VI	Profit before tax (after exceptional item)	565.14	315.31	382.19	880.45	692.74	1,741.18
VII	Tax Expense:						
	1. Current tax	141.03	80.22	93.78	221.25	170.59	421.67
	2. Deferred Tax	1.11	0.03	2.54	1.14	2.57	2.38
	3. (Excess)/short provision for earlier years	-	-	-	-	-	(1.04)
	Total Tax Expense	142.14	80.25	96.32	222.39	173.16	423.01
VIII	Profit for the Year	423.00	235.06	285.87	658.06	519.58	1,318.17
IX	Other Comprehensive Income/(Loss)						
	(A) (i) Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	(18.79)	2.90	1.88	(15.89)	3.75	(15.64)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	4.73	(0.73)	(0.47)	4.00	(0.94)	3.94
	Total Other Comprehensive Income/(Loss)	(14.06)	2.17	1.41	(11.89)	2.81	(11.70)
	Total Comprehensive Income for the Period	408.94	237.23	287.28	646.17	522.39	1,306.47
	Paid-up Equity Share Capital (Face Value of ₹ 5/- each)	315.33	315.13	313.63	315.33	313.63	313.63
	Reserves (excluding revaluation reserve)						13,216.01
X	Earning Per Equity Share (EPS)						
	Basic	6.71	3.73	6.43	10.44	11.68	24.58
	Diluted	6.58	3.66	6.20	10.24	11.27	23.86



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ANANDRATHI

ANAND RATHI SHARE AND STOCK BROKERS LIMITED CIN : L67120MH1991PLC064106

10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra
www.anandrathi.com | secretarial@rathi.com

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ in Millions)

	Particulars	As at Sep 30, 2026	As at March 31, 2026
I	ASSETS		
(1)	Financial Assets		
	Cash and cash equivalents	697.97	777.17
	Bank balances other than cash and cash equivalents	22,268.10	34,656.28
	Receivables		
	Trade receivables	4,277.44	3,134.40
	Loans	14,992.92	11,019.31
	Investments	336.30	442.05
	Other financial assets	1,104.76	20,006.46
		43,677.49	70,035.67
(2)	Non-Financial Assets		
	Current Tax Asset (Net)	57.30	41.95
	Property, Plant and Equipment	465.92	445.98
	Other Intangible assets	99.10	107.12
	Right of Use Assets	277.16	215.20
	Other non financial assets	220.05	175.22
		1,119.53	985.47
	TOTAL ASSETS	44,797.02	71,021.14
II	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(1A)	Financial Liabilities		
	Payable		
	Trade payables:		
	(a) Total outstanding dues of micro enterprises and small enterprises	2.61	7.22
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,537.12	47,808.52
	Debt Securities	2,191.73	1,050.53
	Borrowings (Other than Debt Securities)	11,850.61	7,259.52
	Deposits	77.09	92.97
	Other financial liabilities	299.17	238.12
		29,958.33	56,456.88
(1B)	Non-Financial Liabilities		
	Provisions	773.83	848.37
	Deferred tax liabilities (Net)	17.81	16.68
	Other non-financial liabilities	165.04	169.57
		956.68	1,034.62
(2)	EQUITY		
	Equity share capital	315.33	313.63
	Other equity	13,566.68	13,216.01
		13,882.01	13,529.64
	TOTAL LIABILITIES AND EQUITY	44,797.02	71,021.14



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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Millions)

Particulars	Half Year Ended	
	Sep 30, 2026	Sep 30, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	880.45	692.74
Add / (Less) :		
Depreciation and Amortisation Expenses	113.77	128.15
(Gain)/Loss on Sale of Property, Plant and Equipment (Net)	(0.63)	0.48
Share based payment to employees - ESOPs	19.63	27.27
Interest Expense	704.76	832.36
Interest Income	(834.77)	(838.52)
Net (gain)/loss on fair value changes	(0.15)	(6.32)
Impairment of Trade Receivables	4.73	(1.93)
Gratuity Expenses	13.37	11.47
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	901.16	845.70
Adjustment for :		
(Increase)/Decrease in Trade receivables	(1,147.78)	(1,028.31)
(Increase)/Decrease in Loans	(3,973.62)	(3,989.96)
(Increase)/Decrease in Other financial assets	18,668.50	(257.24)
(Increase)/Decrease in Other non financial assets	(44.83)	(182.82)
Increase/(Decrease) in Trade payables	(32,276.01)	7,184.58
Increase/(Decrease) in Deposits	(15.88)	(4.96)
Increase/(Decrease) in Other non financial liabilities	(4.52)	33.82
Increase/(Decrease) in Other financial liabilities	61.05	(51.40)
Increase/(Decrease) in Provisions	(103.79)	(107.49)
CASH GENERATED FROM OPERATIONS	(17,935.72)	2,441.92
Add/(Less): Taxes Paid (Net)	(232.62)	(241.00)
NET CASH FLOW FROM OPERATING ACTIVITIES	(18,168.34)	2,200.92
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(56.36)	(67.24)
Purchase of Intangible Assets	(9.73)	(14.71)
Purchase of Right-of-use assets	(125.76)	(21.06)
Proceeds from disposal of Property, Plant and Equipment	4.84	2.96
Interest Received	1,067.98	861.39
Sale/(Purchase) of Investments	105.88	(420.13)
Investment in Fixed Deposit (Net)	12,388.18	(11,568.03)
NET CASH FLOW FROM INVESTING ACTIVITIES	13,375.03	(11,226.82)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Equity Shares	1.71	91.85
Proceeds from Premium on Issue of Equity Shares	-	7,359.95
Share Issue Expenses	-	-
Payment of Dividend	(315.13)	-
Proceeds/(repayment) Debt securities	1,141.20	(777.76)
Proceeds/(repayment) of Borrowings	4,591.09	3,784.03
Interest Paid	(690.71)	(816.74)
Interest on lease liabilities	(14.05)	(15.62)
NET CASH FLOW FROM FINANCING ACTIVITIES	4,714.11	9,625.71
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(79.20)	599.81
CASH AND CASH EQUIVALENTS - OPENING BALANCE	777.17	187.73
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	697.97	787.54

Details of Cash and Cash equivalent at the end of the year

Cash in Hand	3.67	3.43
Balance in Current Account	694.30	220.21
Balance in Public Issue Account	-	563.90
Total	697.97	787.54



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ANAND RATHI SHARE AND STOCK BROKERS LIMITED

CIN : L67120MH1991PLC064106

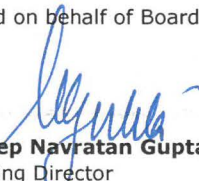
10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra
www.anandrathi.com | secretarial@rathi.com**Notes:**

- 1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These unaudited standalone financial results of Anand Rathi Share and Stock Brokers Limited ('Company') for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 13, 2026. The statutory auditors of the Company have carried out limited review of the above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2026 and have issued an unmodified conclusion.
- 2 Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the half year ended September 30, 2026 in respect of Commercial Papers of the Company is enclosed as Annexure A.
- 3 Anand Rathi Share and Stock Brokers Limited's short-term rating is upgraded to A1+ from CARE on April 08, 2026, and the Company has also been assigned a short-term rating A1+ and long-term rating A+ by ICRA Ratings on April 30, 2026.
- 4 During the quarter ended June 30, 2026, the Company recognized an exceptional expense for the compensation of loss of ₹ 209.96 million towards the replenishment/restoration of securities to two clients of its Depository Participant (DP) business who suffered losses due to fraudulent off-market transfers from their demat accounts. The aforesaid amount includes the contingent liability disclosed in the quarter ended March 31, 2026, which has been recognised as an expense during the quarter ended June 30, 2026, along with the impact of fraud identified during the quarter ended June 30, 2026 in continuance to the previous fraud. The Company has reported the incident to the relevant authorities, including the Depositories and the Stock Exchanges, and has also lodged an FIR with the Economic Offences Wing ("EOW"). The matter is currently under investigation, and the Company is cooperating fully with the relevant authorities. The Company believes that there has been no systemic failure of internal controls, nor any non-compliance or negligence on its part in relation to the incident. Nevertheless, as a matter of prudence and pending outcome of the investigation, the Company has recognised the related outflow as an exceptional expense in the current quarter.

The EOW has traced the money trail and has attached certain assets and bank accounts of the beneficiaries of the fraudulent transactions. Further, the Company has filed insurance claims to recover the eligible losses incurred. Any recoveries from such claims or through legal proceedings will be accounted for as and when the realization becomes reasonably certain.
- 5 The unaudited standalone financial results of Anand Rathi Share and Stock Brokers Limited are also available on the Company's website, www.anandrathi.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 6 The Company operates only in one Business Segment i.e. "Broking and related services", hence it does not have any reportable Segments defined as per Ind-AS 108 "Operating Segments".
- 7 Earnings per equity share ('EPS') reported in these unaudited financial results for the quarter and half year ended September 30, 2026 September 30, 2025 and quarter ended June 30, 2026 are unannualised.
- 8 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/years

Place: Mumbai
Date: Oct 13, 2026

For and on behalf of Board of Directors


Pradeep Navratan Gupta
Managing Director
DIN : 00040117

ANANDRATHI**ANAND RATHI SHARE AND STOCK BROKERS LIMITED**

CIN : U67120MH1991PLC064106

10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra
www.anandrathi.com | secretarial@rathi.com**ANNEXURE A**

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the half year ended September 30, 2026 in respect of Commercial Papers of the Company is as mentioned below:

Particulars	For Half year ended		For the year ended March 31, 2026
	Sep 30, 2026	Sep 30, 2025	
Debt-Equity Ratio ¹	1.01	0.92	0.61
Debt Service Coverage Ratio (DSCR) ²	2.13	0.95	1.31
Interest Service Coverage Ratio (ISCR) ³	2.43	1.80	1.96
Outstanding Redeemable Preference Shares (Quantity & Value)	Not Applicable	Not Applicable	Not Applicable
Capital Redemption Reserve (₹ in Millions)	2.50	2.50	2.50
Debenture Redemption Reserve (₹ in Millions)	111.17	58.13	55.06
Net Worth ⁴ (₹ in Millions)	13,882.01	13,066.75	13,529.64
Net Profit After Tax (PAT) (₹ in Millions)	658.06	519.58	1,318.17
Earnings Per Share (Basic) (₹)	10.44	11.68	24.58
Earnings Per Share (Diluted) (₹)	10.24	11.27	23.86
Current Ratio ⁵	1.48	1.34	1.25
Long-Term Debt to Working Capital Ratio ⁶	0.08	0.05	0.08
Bad Debts to Accounts Receivable Ratio ⁷	0.00	0.00	0.00
Current Liability Ratio ⁸	0.95	0.97	0.97
Total Debts to Total Assets Ratio ⁹	0.31	0.23	0.12
Debtors Turnover Ratio ¹⁰	0.92	0.99	1.96
Inventory Turnover Ratio	Not Applicable	Not Applicable	Not Applicable
Operating Profit Margin (%) ¹¹	21.03%	16.18%	18.69%
Net Profit Margin (%) ¹²	15.72%	12.14%	14.15%

¹ Debt Equity Ratio = Borrowings (other than debt securities) + Debt securities / Total Equity

² Debt Service coverage ratio = Operating Cash Profit before exceptional item + Finance Cost (excludes interest costs on leases as per IND AS 116) / Finance Cost (excludes interest costs on leases as per IND AS 116) + Principal Repayments made during the period for long term borrowings

³ Interest Service coverage ratio = Profit before exceptional item, tax and interest (excludes interest costs on leases as per IND AS 116) / Interest expenses (excludes interest costs on leases as per IND AS 116 on leases)

⁴ Net worth = Equity share capital + Other equity

⁵ Current Ratio = Current Assets / Current Liabilities

⁶ Long term debt to working capital = Long term debt / Current assets - Current Liabilities

⁷ Bad Debts to Accounts Receivable Ratio = Bad Debts including provision for doubtful debts / Trade receivables

⁸ Current Liability Ratio = Current Liabilities / Total Liabilities

⁹ Total Debts to Total Assets Ratio = Borrowings (other than debt securities) + Debt securities / Total Assets

¹⁰ Debtors turnover = Fees and Commission Income / Average Trade Receivables

¹¹ Operating margin(%) = Profit before exceptional items and tax / Total revenue from operations

¹² Net profit margin (%) = Profit for the year before exceptional item / Total revenue from operations



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015

To

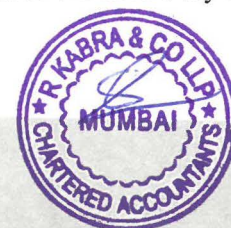
The Board of Directors

Anand Rathi Share and Stock Brokers Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Anand Rathi Share and Stock Brokers Limited ("the Company" or "the Holding Company") and its subsidiary (together referred to as "the group") for the quarter ended 30th September, 2026 and for the year to date period from 1st April 2026 to 30th September 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("IND AS 34"), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the master Circular No. CIR/CFD/CMD1 /44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable
5. The statement includes the financial results of Anand Rathi International (IFSC) Ventures Private Limited (a wholly owned subsidiary company) whose interim financial results reflect total revenue of Rs. 4.75 million and Rs. 8.96 million, total net loss after tax of Rs. 3.63 million and Rs. 5.18 million and total comprehensive loss of Rs. 2.72 million and Rs. 3.35 million for the quarter and half year ended 30th September, 2026, which have been reviewed by the other auditor, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of that subsidiary is based solely on the reports of the other auditor and procedures performed by other auditor with respect to the subsidiary and in addition to that procedures are performed as stated in paragraph 3 above

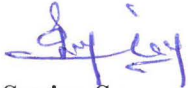
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6. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R Kabra & Co. LLP
Chartered Accountants
Firm Registration No. 104502W/W100721



Sanjay Surana
Partner

Membership No.: 046568

Ref- RKabra/Aud/26-27/153

UDIN:26046568MISOEM1606



Place: Mumbai

Date: 13th October, 2026

ANANDRATHI

ANAND RATHI SHARE AND STOCK BROKERS LIMITED

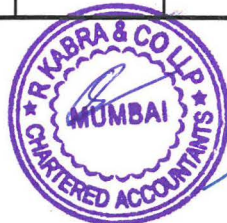
CIN : L67120MH1991PLC064106

10th Floor, A Wing, Express Zone, Western Express Highway, Near Oberoi Mall, Goregaon (East) Mumbai 400063, Maharashtra

www.anandrathi.com | secretarial@rathi.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Millions)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2026 (Unaudited)	Jun 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
I	Revenue from Operations						
	Interest Income	1,059.07	1,083.70	972.57	2,142.77	1,819.84	4,150.73
	Fees and Commission Income	1,672.80	1,377.45	1,297.52	3,050.25	2,456.92	5,172.97
	Net gain on fair value changes	0.27	(0.12)	1.93	0.15	6.32	(2.13)
	Total Revenue from Operations	2,732.14	2,461.03	2,272.02	5,193.17	4,283.08	9,321.57
II	Other income	2.46	4.49	12.97	6.95	18.50	22.17
	Total Income	2,734.60	2,465.52	2,284.99	5,200.12	4,301.58	9,343.74
III	Expenses						
	Finance Costs	378.72	399.31	499.01	778.03	882.46	1,840.91
	Fees and commission expense	281.99	278.75	243.95	560.74	503.04	985.47
	Impairment on financial instruments	1.87	2.86	(2.09)	4.73	4.47	6.51
	Employee Benefits Expenses	929.30	779.66	709.07	1,708.96	1,402.77	3,032.96
	Depreciation, Amortisation and Impairment Expenses	60.77	54.45	65.10	115.22	129.58	261.38
	Other Expenses	520.42	426.77	394.62	947.19	698.95	1,500.78
	Total Expenses	2,173.07	1,941.80	1,909.66	4,114.87	3,621.27	7,628.01
IV	Profit before exceptional items and tax	561.53	523.72	375.33	1,085.25	680.31	1,715.73
V	Exceptional item (Refer Note 4)	-	209.96	-	209.96	-	-
VI	Profit before tax (after exceptional item)	561.53	313.76	375.33	875.29	680.31	1,715.73
VII	Tax Expense:						
	1. Current tax	141.03	80.22	93.78	221.25	170.59	421.67
	2. Deferred Tax	1.11	0.03	2.54	1.14	2.57	2.38
	3. (Excess)/short provision for earlier years	-	-	-	-	-	(1.04)
	Total Tax Expense	142.14	80.25	96.32	222.39	173.16	423.01
VIII	Profit for the Year	419.39	233.51	279.01	652.90	507.15	1,292.72
IX	Other Comprehensive Income/(Loss)						
	(A) (i) Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	(18.94)	2.98	1.94	(15.96)	3.70	(15.79)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	4.73	(0.73)	(0.47)	4.00	(0.94)	3.94
	(B) (i) Items that will be reclassified to profit or loss						
	Exchange difference on translation from functional currency to presentation currency	1.07	0.84	1.70	1.91	2.00	4.98
	(ii) Less: Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	(13.14)	3.09	3.17	(10.05)	4.76	(6.87)
	Total Comprehensive Income for the Period	406.25	236.60	282.18	642.84	511.92	1,285.85
	Paid-up Equity Share Capital (Face Value of ₹ 5/- each)	315.33	315.13	313.63	315.33	313.63	313.63
	Reserves (excluding revaluation reserve)						13,167.66
X	Earning Per Equity Share (EPS)						
	Basic	6.65	3.71	6.27	10.36	11.40	24.10
	Diluted	6.52	3.63	6.05	10.16	11.00	23.40



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ in Millions)

	Particulars	As at Sep 30, 2026	As at March 31, 2026
I	ASSETS		
(1)	Financial Assets		
	Cash and cash equivalents	856.86	790.29
	Bank balances other than cash and cash equivalents	22,310.77	34,689.95
	Receivables		
	Trade receivables	4,281.12	3,135.84
	Loans	14,992.92	11,019.31
	Investments	207.03	327.77
	Other financial assets	1,136.77	20,036.62
		43,785.47	69,999.78
(2)	Non-Financial Assets		
	Current Tax Asset (Net)	57.57	42.09
	Property, Plant and Equipment	467.99	448.29
	Other Intangible assets	101.39	109.75
	Right of Use Assets	279.17	217.88
	Other non financial assets	221.70	175.61
		1,127.82	993.62
	TOTAL ASSETS	44,913.29	70,993.40
II	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(1A)	Financial Liabilities		
	Payable		
	Trade payables:		
	(a) Total outstanding dues of micro enterprises and small enterprises	2.63	11.25
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,699.04	47,820.73
	Debt Securities	2,191.73	1,050.53
	Borrowings (Other than Debt Securities)	11,850.61	7,259.52
	Deposits	77.09	92.97
	Other financial liabilities	301.54	241.52
		30,122.64	56,476.52
(1B)	Non-Financial Liabilities		
	Provisions	775.79	849.03
	Deferred tax liabilities (Net)	17.81	16.68
	Other non-financial liabilities	166.71	169.88
		960.31	1,035.59
(2)	EQUITY		
	Equity share capital	315.33	313.63
	Other equity	13,515.01	13,167.66
		13,830.34	13,481.29
	TOTAL LIABILITIES AND EQUITY	44,913.29	70,993.40



Signature



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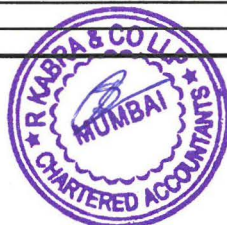
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Millions)

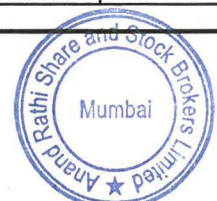
Particulars	Half Year Ended	
	Sep 30, 2026	Sep 30, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	875.29	680.31
Add / (Less) :		
Depreciation and Amortisation Expenses	115.22	129.58
(Gain)/Loss on Sale of Property, Plant and Equipment (Net)	(0.63)	0.48
Share based payment to employees - ESOPs	19.63	27.27
Interest Expense	704.87	832.53
Interest Income	(835.61)	(839.32)
Net (gain)/loss on fair value changes	(0.15)	(6.32)
Impairment of Trade Receivables	4.73	(1.93)
Gratuity Expenses	13.45	11.61
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	896.80	834.21
Adjustment for :		
(Increase)/Decrease in Trade receivables	(1,150.02)	(1,028.31)
(Increase)/Decrease in Loans	(3,973.62)	(3,989.96)
(Increase)/Decrease in Other financial assets	18,666.36	(241.23)
(Increase)/Decrease in Other non financial assets	(46.09)	(184.68)
Increase/(Decrease) in Trade payables	(32,130.31)	6,983.29
Increase/(Decrease) in Deposits	(15.88)	(4.96)
Increase/(Decrease) in Other non financial liabilities	(3.18)	30.96
Increase/(Decrease) in Other financial liabilities	60.02	(47.07)
Increase/(Decrease) in Provisions	(102.65)	(107.61)
CASH GENERATED FROM OPERATIONS	(17,798.57)	2,244.64
Add/(Less): Taxes Paid (Net)	(232.73)	(240.94)
NET CASH FLOW FROM OPERATING ACTIVITIES	(18,031.30)	2,003.70
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(56.42)	(68.39)
Purchase of Intangible Assets	(9.88)	(15.11)
Purchase of Right-of-use assets	(125.76)	(25.08)
Proceeds from disposal of Property, Plant and Equipment	4.84	2.96
Proceeds from disposal of Investment Property	-	-
Interest Received	1,069.10	861.82
Sale/(Purchase) of Investments	120.88	(420.13)
Investment in Fixed Deposit (Net)	12,379.19	(11,552.09)
NET CASH FLOW FROM INVESTING ACTIVITIES	13,381.95	(11,216.02)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Equity Shares	1.71	91.85
Proceeds from Premium on Issue of Equity Shares	-	7,359.95
Share Issue Expenses	-	-
Payment of Dividend	(315.13)	-
Proceeds/(repayment) Debt securities	1,141.20	(777.76)
Proceeds/(repayment) of Borrowings	4,591.09	3,784.03
Interest Paid	(690.71)	(816.74)
Interest on lease liabilities	(14.16)	(15.79)
NET CASH FLOW FROM FINANCING ACTIVITIES	4,714.00	9,625.54
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	64.65	413.22
CASH AND CASH EQUIVALENTS - OPENING BALANCE	790.29	376.84
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	854.94	790.06

Details of Cash and Cash equivalent at the end of the year

Cash in Hand	3.68	3.44
Balance in Current Account (USD and INR Bank Accounts)	853.18	224.72
Balance in Public Issue Account	-	563.90
Total	856.86	792.06
Less: Exchange difference on translation from functional currency to presentation currency	(1.91)	(2.00)
	854.94	790.06



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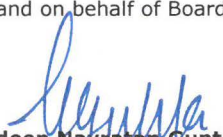
Notes:

- 1 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These unaudited consolidated financial results of Anand Rathi Share and Stock Brokers Limited ('Company') for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 13, 2026. The statutory auditors of the Company have carried out limited review of the above unaudited consolidated financial results of the Company for the quarter ended September 30, 2026 and have issued an unmodified conclusion.
- 2 Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the half year ended September 30, 2026 in respect of Commercial Papers of the Company is enclosed as Annexure A.
- 3 Anand Rathi Share and Stock Brokers Limited's short-term rating is upgraded to A1+ from CARE on April 08, 2026, and the Company has also been assigned a short-term rating A1+ and long-term rating A+ by ICRA Ratings on April 30, 2026.
- 4 During the quarter ended June 30, 2026, the Company recognized an exceptional expense for the compensation of loss of ₹ 209.96 million towards the replenishment/restoration of securities to two clients of its Depository Participant (DP) business who suffered losses due to fraudulent off-market transfers from their demat accounts. The aforesaid amount includes the contingent liability disclosed in the quarter ended March 31, 2026, which has been recognised as an expense during the quarter ended June 30, 2026, along with the impact of fraud identified during the quarter ended June 30, 2026 in continuance to the previous fraud. The Company has reported the incident to the relevant authorities, including the Depositories and the Stock Exchanges, and has also lodged an FIR with the Economic Offences Wing ("EOW"). The matter is currently under investigation, and the Company is cooperating fully with the relevant authorities. The Company believes that there has been no systemic failure of internal controls, nor any non-compliance or negligence on its part in relation to the incident. Nevertheless, as a matter of prudence and pending outcome of the investigation, the Company has recognised the related outflow as an exceptional expense in the current quarter.

The EOW has traced the money trail and has attached certain assets and bank accounts of the beneficiaries of the fraudulent transactions. Further, the Company has filed insurance claims to recover the eligible losses incurred. Any recoveries from such claims or through legal proceedings will be accounted for as and when the realization becomes reasonably certain.
- 5 The unaudited consolidated financial results of Anand Rathi Share and Stock Brokers Limited are also available on the Company's website, www.anandrathi.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 6 The Company operates only in one Business Segment i.e. "Broking and related services", hence it does not have any reportable Segments defined as per Ind-AS 108 "Operating Segments".
- 7 Earnings per equity share ('EPS') reported in these unaudited financial results for the quarter and half year ended September 30, 2026 September 30, 2025 and quarter ended June 30, 2026 are unannualised.
- 8 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/years

Place: Mumbai
Date: October 13, 2026

For and on behalf of Board of Directors


Pradeep Navratan Gupta
Managing Director
DIN : 00040117

ANANDRATHI**ANAND RATHI SHARE AND STOCK BROKERS LIMITED**

CIN : U67120MH1991PLC064106

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Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the half year ended September 30, 2026 in respect of Commercial Papers of the Company is as mentioned below:

Particulars	For Half Year Ended		For the year ended March 31,
	Sep 30, 2026	Sep 30, 2025	
Debt-Equity Ratio ¹	1.02	0.93	0.62
Debt Service Coverage Ratio (DSCR) ²	2.13	0.94	1.30
Interest Service Coverage Ratio (ISCR) ³	2.42	1.78	1.95
Outstanding Redeemable Preference Shares (Quantity & Value)	Not Applicable	Not Applicable	Not Applicable
Capital Redemption Reserve (₹ in Millions)	2.50	25.10	2.50
Debenture Redemption Reserve (₹ in Millions)	111.17	58.13	55.06
Net Worth ⁴ (₹ in Millions)	13,830.34	13,028.55	13,481.29
Net Profit After Tax (PAT) (₹ in Millions)	652.90	507.15	1,292.72
Earnings Per Share (Basic) (₹)	10.36	11.40	24.10
Earnings Per Share (Diluted) (₹)	10.16	11.00	23.40
Current Ratio ⁵	1.48	1.35	1.25
Long-Term Debt to Working Capital Ratio ⁶	0.08	0.05	0.08
Bad Debts to Accounts Receivable Ratio ⁷	0.00	0.00	0.00
Current Liability Ratio ⁸	0.95	0.97	0.97
Total Debts to Total Assets Ratio ⁹	0.31	0.23	0.12
Debtors Turnover Ratio ¹⁰	0.92	0.99	1.96
Inventory Turnover Ratio	Not Applicable	Not Applicable	Not Applicable
Operating Profit Margin (%) ¹¹	20.90%	15.88%	18.41%
Net Profit Margin (%) ¹²	15.60%	11.84%	13.87%

¹ Debt Equity Ratio = Borrowings (other than debt securities) + Debt securities / Total Equity

² Debt Service coverage ratio = Operating Cash Profit before exceptional item + Finance Cost (excludes interest costs on leases as per IND AS 116) / Finance Cost (excludes interest costs on leases as per IND AS 116) + Principal Repayments made during the period for long term borrowings

³ Interest Service coverage ratio = Profit before exceptional item, tax and interest (excludes interest costs on leases as per IND AS 116) / Interest expenses (excludes interest costs on leases as per IND AS 116 on leases)

⁴ Net worth = Equity share capital + Other equity

⁵ Current Ratio = Current Assets / Current Liabilities

⁶ Long term debt to working capital = Long term debt / Current assets - Current Liabilities

⁷ Bad Debts to Accounts Receivable Ratio = Bad Debts including provision for doubtful debts / Trade receivables

⁸ Current Liability Ratio = Current Liabilities / Total Liabilities

⁹ Total Debts to Total Assets Ratio = Borrowings (other than debt securities) + Debt securities / Total Assets

¹⁰ Debtors turnover = Fees and Commission Income / Average Trade Receivables

¹¹ Operating margin(%) = Profit before exceptional items and tax / Total revenue from operations

¹² Net profit margin (%) = Profit for the year adjusted for exceptional item / Total revenue from operations



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