

October 18, 2025

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 Saturday, October 18, 2025

Pursuant to Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), and other regulations, if applicable, we hereby inform the Exchanges that the Board of Directors of the Company at its Meeting held today i.e. on October 18, 2025 has inter alia considered and approved the following matters:

1. Approval of the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2025:

In terms of Regulation 33 of the Listing Regulations and pursuant to the approval of the Board of Directors of the Company, we are enclosing herewith a copy of the following as **Annexure 1**:

- a. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025;
- b. Limited Review Report on the said Unaudited Financial Results (Standalone and Consolidated) received from the Statutory Auditors of the Company.

2. Approval of the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025:

In terms of Regulation 33 of the Listing Regulations and pursuant to the approval of the Board of Directors of the Company, we are enclosing herewith copy of the following as **Annexure 2**:

- a. Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025;
- b. Statement of Assets and Liabilities as at September 30, 2025;
- c. Cash Flow Statement for the half year ended September 30, 2025; and
- d. Limited Review Report on the said Un-Audited Financial Results (Standalone and Consolidated) received by the Statutory Auditors of the Company.

3. Adoption and Review of Policies of the Company

Pursuant to the listing of the equity shares of the Company on September 30, 2025, the Board of Directors in its meeting held today i.e. October 18, 2025, has adopted and approved the amendments to the policies of the Company to bring it in line with the latest amendments in the provisions of the

SEBI Regulations. The following policies were reviewed and approved:

Sr. No.	Policies	Adoption / Review
1.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	Adoption
2.	Code of Conduct for Prevention of Insider Trading	Adoption
3.	Policy for determination of Materiality of an event or information pursuant to SEBI Listing Regulation	Adoption
4.	Policy for Determining Material Subsidiary	Review
5.	Policy on Related Party Transaction	Review

The said policies shall be available on the website of the Company at <https://anandrathi.com/investors>.

- 4. Reconstitution of Audit Committee (“AC”), to strengthen the composition and to ensure effective oversight of financial reporting and internal control processes. The new composition of the said Committee with effect from October 18, 2025 shall be as follows:**

Name of the Committee	Existing Composition	New Composition	Category
Audit Committee	Mr. Suresh Kishinchand Khatanhar – Chairman	Mr. Suresh Kishinchand Khatanhar – Chairman	Independent Director
	Mr. Roop Kishor Bhootra – Member	Mr. Roop Kishor Bhootra – Member	Whole Time Director
	Mr. Vijay Kumar Agarwal – Member	Mr. Vijay Kumar Agarwal – Member	Independent Director
		Mr. Suresh Mannalal Kakani – Member	Independent Director

The meeting of the Board of Directors of the Company commenced at 9:30 A.M. and concluded at 11:30 A.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 Prajapati
Company Secretary & Compliance Officer
Membership No.: A39130

Annexure - 1

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF ANAND RATHI SHARE AND SECURITIES LIMITED PURSUENT TO THE REGULATION 33 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 Standalone Financial Results of Anand Rathi Share and Stock Brokers Limited ("the Company"), for the quarter ended 30th June, 2025 ("the Statement") attached herewith, being submitted by the 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 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 the Regulation 33 of 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. 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.
4. The figures for the quarter ended June 30, 2024 are provided by the management and are not reviewed or audited by us. (Refer note 2)

5. 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 and other accounting principles generally accepted in India, 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

Deepa Rathi
Partner
Membership No.: 104808
Ref- RKabra/Aud/25-26/238
UDIN: 25104808BMJHGX6601

Place: Mumbai
Date: 18th October, 2025

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from Operations				
	Interest Income	8,468.14	8,330.58	6,975.30	32,098.02
	Fees and Commission Income	11,589.73	11,604.07	14,116.96	52,226.46
	Net gain on fair value changes	43.94	(28.48)	-	32.99
	Total Revenue from Operations	20,101.81	19,906.17	21,092.26	84,357.47
II	Other income	55.32	39.28	33.15	130.63
	Total Income	20,157.13	19,945.45	21,125.41	84,488.10
III	Expenses				
	Finance Costs	3,833.42	3,918.25	2,968.51	14,669.81
	Fees and commission expense	2,590.95	2,392.51	3,810.71	12,797.77
	Impairment on financial instruments	65.61	85.20	72.42	118.86
	Employee Benefits Expense	6,895.26	6,640.66	6,789.47	27,111.56
	Depreciation and Amortisation Expenses	637.85	841.52	546.14	2,535.13
	Other Expenses	3,028.65	3,481.35	2,818.75	13,195.66
	Total Expenses	17,051.74	17,359.49	17,006.00	70,428.79
IV	Profit before tax from Continuing Operations	3,105.39	2,585.97	4,119.41	14,059.31
V	Tax Expense:				
	1. Current tax	768.10	691.33	1,049.49	3,634.70
	2. Deferred Tax	0.29	29.57	(5.59)	42.48
	Total Tax Expense	768.39	720.90	1,043.90	3,677.18
VI	Profit for the Year from Continuing Operations	2,337.00	1,865.07	3,075.51	10,382.13
VII	Other Comprehensive Income/(Loss)				
	(A) (i) Items that will not be reclassified to profit or loss				
	Remeasurement of Defined Benefit Plan	18.76	(51.93)	(59.05)	(207.72)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	(4.72)	13.07	14.86	52.28
	Total Other Comprehensive Income/(Loss)	14.04	(38.86)	(44.19)	(155.44)
	Total Comprehensive Income for the Period	2,351.04	1,826.21	3,031.32	10,226.69
VIII	Paid-up Equity Share Capital (Face Value of R 5/- each)				2,217.77
	Reserves (excluding revaluation reserve)				48,435.19
	Earning Per Equity Share (EPS)*				
	Basic	5.27	4.20	6.93	23.41
	Diluted	5.06	4.04	6.66	22.51

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 ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 18, 2025. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results of the Company for the quarter ended June 30, 2025 and have issued an unmodified conclusion.
- 2 Since this is the first reporting period, the figures for the quarter ended June 30, 2024 have neither been audited nor reviewed by the statutory auditors. These figures have been prepared by the management and are included in these unaudited financial results for comparative purposes only.
- 3 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.
- 4 During the quarter ended June 30, 2025, the Company has granted 42,750 stock options under Employee Stock Option Plan 2023 (Scheme 2023).
- 5 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".
- 6 Earnings per equity share ('EPS') reported in these unaudited financial results for the quarter ended June 30, 2025, June 30, 2024 and March 31, 2025 unannualised.
- 7 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/years presentation.

For and on behalf of Board of Directors

Place: Mumbai
Date: October 18, 2025**Pradeep Navratan Gupta**
Managing Director
DIN : 00040117

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ANAND RATHI SHARE AND STOCK BROKERS LIMITED FOR THE QUARTER ENDED 30TH JUNE 2025 PURSUANT TO THE REGULATION 33 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 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 June, 2025 ("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 ("the Act") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion 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.
4. The figures for the quarter ended June 30, 2024 are provided by the management and are not reviewed or audited by us. (Refer note 3)
5. 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
6. The Statement includes the results of the following subsidiary:
Anand Rathi International Ventures (IFSC) Private Limited (a wholly owned subsidiary company)

Other Matters

The statement includes the financial results of the subsidiary as above, whose interim financial results reflect total revenue of Rs. 8.82 lakhs, total net loss after tax of Rs. 55.56 lakhs and total comprehensive loss of Rs. 53.66 lakhs for the quarter ended 30th June, 2025, 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 us stated in paragraph 3 above

Our conclusion is not modified with respect to our reliance on the work done and the reports of the other auditor.

7. Based on our review conducted and procedures performed as stated in paragraph 3 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 and other accounting principles generally accepted in India, 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

Deepa Rathi
Partner
Membership No.: 104808
Ref- RKabra/Cert/25-26/239
UDIN: 25104808BMJHGY4372

Place: Mumbai
Date: 18th October , 2025

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from Operations				
	Interest Income	8,472.72	8,329.73	6,979.08	32,115.35
	Fees and Commission Income	11,593.97	11,661.26	14,138.70	52,421.54
	Net gain on fair value changes	43.94	(28.48)	-	32.99
	Total Revenue from Operations	20,110.63	19,962.51	21,117.78	84,569.88
II	Other income	55.32	39.28	33.15	130.63
	Total Income	20,165.95	20,001.79	21,150.93	84,700.51
III	Expenses				
	Finance Costs	3,834.51	3,919.51	2,968.51	14,671.07
	Fees and commission expense	2,590.95	2,393.29	3,810.71	12,798.55
	Impairment on financial instruments	65.61	(29.30)	72.42	118.86
	Employee Benefits Expense	6,937.00	6,683.45	6,814.48	27,252.12
	Depreciation and Amortisation Expenses	644.73	844.86	552.61	2,548.34
	Other Expenses	3,043.33	3,628.18	2,828.01	13,273.33
	Total Expenses	17,116.13	17,439.99	17,046.74	70,662.27
IV	Profit before tax from Continuing Operations	3,049.82	2,561.81	4,104.19	14,038.24
V	Tax Expense:				
	1. Current tax	768.10	691.33	1,049.49	3,634.70
	2. Deferred Tax	0.29	29.57	(5.59)	42.48
	Total Tax Expense	768.39	720.90	1,043.90	3,677.18
VI	Profit for the Year from Continuing Operations	2,281.43	1,840.91	3,060.29	10,361.06
VII	Other Comprehensive Income/(Loss)				
	(A) (i) Items that will not be reclassified to profit or loss				
	Remeasurement of Defined Benefit Plan	17.64	(52.36)	(59.38)	(209.44)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	(4.72)	13.07	14.86	52.28
	(B) (i) Items that will be reclassified to profit or loss				
	Exchange difference on translation from functional currency to presentation currency	3.02	1.90	0.25	12.28
	(ii) Less: Income tax relating to items that will be reclassified to profit or loss				
	Total Other Comprehensive Income/(Loss)	15.94	(37.39)	(44.27)	(144.88)
	Total Comprehensive Income for the Period	2,297.37	1,803.52	3,016.02	10,216.18
	Paid-up Equity Share Capital (Face Value of R 5/- each)				2,217.77
	Reserves (excluding revaluation reserve)				48,157.93
VIII	Earning Per Equity Share (EPS)*				
	Basic	5.14	4.15	6.90	23.36
	Diluted	4.94	3.99	6.62	22.46

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

Notes:

- 1 Consolidated financial results cover the operations of Anand Rathi Share and Stock Brokers Limited ("the Company"), its subsidiary in Anand Rathi International Ventures (IFSC) Private Limited (the Parent and its subsidiary together referred to as 'the Group').
- 2 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 Group for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 18, 2025. The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results of the Company for the quarter ended June 30, 2025 and have issued an unmodified opinion.
- 3 Since this is the first reporting period, the figures for the quarter ended June 30, 2024 have neither been audited nor reviewed by the statutory auditors. These figures have been prepared by the management and are included in these unaudited financial results for comparative purposes only.
- 4 During the quarter ended June 30, 2025, the Company has granted 42,750 stock options under Employee Stock Option Plan 2023 (Scheme 2023).
- 5 The unaudited consolidated financial results of Group 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 ended June 30, 2025, June 30, 2024 and March 31, 2025 are unannualised.
- 8 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/years presentation.

For and on behalf of Board of Directors

Place: Mumbai
Date: October 18, 2025**Pradeep Navratan Gupta**
Managing Director
DIN : 00040117

Annexure - 2

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF ANAND RATHI SHARE AND SECURITIES LIMITED PURSUANT TO THE REGULATION 33 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, 2025 and for the period 1st April 2025 to 30th September 2025 ("the Statement") attached herewith, being submitted by the 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 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 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.

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

Deepa Rathi
Partner
Membership No.: 104808
Ref- RKabra/Cert/25-26/ 240
UDIN: 25104808BMJHGZ4374

Place: Mumbai
Date: 18th October,2025

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
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sept 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2024 (Audited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Audited)	Mar 31, 2025 (Audited)
I	Revenue from Operations						
	Interest Income	9,722.24	8,468.14	7,994.21	18,190.39	14,969.52	32,098.02
	Fees and Commission Income	12,966.87	11,589.73	14,985.37	24,556.60	29,102.33	52,226.46
	Net gain on fair value changes	19.26	43.94	25.30	63.20	25.30	32.99
	Total Revenue from Operations	22,708.38	20,101.81	23,004.88	42,810.18	44,097.15	84,357.47
II	Other income	129.67	55.32	34.43	184.99	67.58	130.63
	Total Income	22,838.05	20,157.13	23,039.31	42,995.17	44,164.73	84,488.10
III	Expenses						
	Finance Costs	4,988.97	3,833.42	3,526.12	8,822.38	6,494.62	14,669.81
	Fees and commission expense	2,439.48	2,590.95	3,824.43	5,030.43	7,635.14	12,797.77
	Impairment on financial instruments	-20.87	65.61	103.88	44.75	176.30	118.86
	Employee Benefits Expense	7,036.83	6,895.26	6,942.89	13,932.09	13,732.36	27,111.56
	Depreciation and Amortisation Expenses	643.62	637.85	561.50	1,281.47	1,107.64	2,535.13
	Other Expenses	3,928.03	3,028.65	3,570.30	6,956.68	6,389.05	13,195.66
	Total Expenses	19,016.07	17,051.74	18,529.12	36,067.80	35,535.11	70,428.79
IV	Profit before tax from Continuing Operations	3,821.98	3,105.39	4,510.19	6,927.37	8,629.62	14,059.31
V	Tax Expense:						
	1. Current tax	937.82	768.10	1,207.09	1,705.92	2,256.58	3,634.70
	2. Deferred Tax	25.40	0.29	(8.93)	25.70	(14.52)	42.48
	Total Tax Expense	963.22	768.39	1,198.16	1,731.62	2,242.06	3,677.18
VI	Profit for the Year from Continuing Operations	2,858.76	2,337.00	3,312.03	5,195.76	6,387.56	10,382.13
VII	Other Comprehensive Income/(Loss)						
	(A) (i) Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	18.76	18.76	(59.05)	37.52	(118.10)	(207.72)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	(4.72)	(4.72)	14.86	(9.44)	29.72	52.28
	Total Other Comprehensive Income/(Loss)	14.04	14.04	(44.19)	28.08	(88.38)	(155.44)
	Total Comprehensive Income for the Period	2,872.79	2,351.04	3,267.84	5,223.83	6,299.18	10,226.69
	Paid-up Equity Share Capital (Face Value of R 5/- each)	3,136.26	2,217.77	2,217.77	3,136.26	2,217.77	2,217.77
	Reserves (excluding revaluation reserve)						48,435.19
VIII	Earning Per Equity Share (EPS)*						
	Basic	6.43	5.27	7.47	11.68	14.40	23.41
	Diluted	6.20	5.06	7.18	11.27	13.84	22.51

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

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

	Particulars	As at Septmeber 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	ASSETS		
(1)	Financial Assets		
	Cash and cash equivalents	7,875.41	1,877.25
	Bank balances other than cash and cash equivalents	3,34,891.86	2,19,211.34
	Receivables		
	Trade receivables	35,618.37	25,315.99
	Loans	1,08,450.91	68,551.34
	Investments	5,857.13	1,592.59
	Other financial assets	10,345.28	8,001.58
		5,03,038.96	3,24,550.09
(2)	Non-Financial Assets		
	Current Tax Asset (Net)	610.66	-
	Property, Plant and Equipment	4,174.37	3,825.16
	Other Intangible assets	1,098.21	1,112.24
	Right of Use Assets	2,815.26	3,436.37
	Other non financial assets	3,328.44	1,500.27
		12,026.94	9,874.04
	TOTAL ASSETS	5,15,065.90	3,34,424.13
II	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(1A)	Financial Liabilities		
	Trade payables:		
	(a) Total outstanding dues of micro enterprises and small enterprises	19.10	12.72
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,55,107.06	1,83,267.63
	Debt Securities	5,889.63	13,667.20
	Borrowings (Other than Debt Securities)	1,14,729.63	76,889.30
	Deposits	808.75	858.35
	Other financial liabilities	2,955.34	3,469.29
		3,79,509.51	2,78,164.49
(1B)	Non-Financial Liabilities		
	Current tax liabilities (Net)	-	83.96
	Provisions	3,008.87	4,006.57
	Deferred tax liabilities (Net)	168.65	142.96
	Other non-financial liabilities	1,711.39	1,373.19
		4,888.91	5,606.68
(2)	EQUITY		
	Equity share capital	3,136.26	2,217.77
	Other equity	1,27,531.22	48,435.19
		1,30,667.48	50,652.96
	TOTAL LIABILITIES AND EQUITY	5,15,065.90	3,34,424.13

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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTMEBER 30,2025

(₹ in Lakhs)

	Particulars	For the period Apr25 to Sept25	For the period Apr24 to Sept24
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX	6,927.37	8,629.62
	Add / (Less) :		
	Depreciation and Amortisation Expenses	1,281.47	1,107.64
	(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	4.81	8.35
	Expenses on Employee stock option scheme	272.73	493.59
	Interest Expense	8,323.60	6,030.65
	Interest Income	(8,385.20)	(6,153.17)
	Net gain/(loss) on fair value changes	(63.20)	(25.30)
	Impairment of Trade Receivables	(19.29)	176.30
	Gratuity Expenses	114.70	79.49
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,456.99	10,347.17
	Adjustment for :		
	(Increase) in Trade receivables	(10,283.09)	(2,238.46)
	(Increase) in Loans	(39,899.57)	(15,417.22)
	(Increase)/Decrease in Other financial assets	(2,572.38)	(569.58)
	(Increase) in Other non financial assets	(1,828.18)	(223.91)
	Increase in Trade payables	71,845.81	57,384.45
	(Decrease) in Deposits	(49.60)	(54.51)
	Increase in Other non financial liabilities	338.19	200.21
	Increase in Other financial liabilities	(513.95)	256.32
	Increase in Provisions	(1,074.88)	40.82
	CASH GENERATED FROM OPERATIONS	24,419.34	49,725.29
	Add/(Less): Taxes Paid (Net)	(2,409.99)	(2,196.17)
	NET CASH FLOW FROM OPERATING ACTIVITIES	22,009.35	47,529.12
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant and Equipment	(672.35)	(344.47)
	Purchase of Intangible Assets	(147.05)	(160.30)
	Purchase of Right-of-use assets	(210.57)	(961.98)
	Proceeds from disposal of Property, Plant and Equipment	29.64	18.03
	Interest Received	8,613.87	5,192.85
	Sale/(Purchase) of Investments	(4,201.34)	(204.12)
	Investment in Fixed Deposit (Net)	(1,15,680.52)	(62,167.65)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(1,12,268.32)	(58,627.64)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Issue of Equity Shares	918.49	-
	Proceeds from Premium of Issue of Equity Shares	73,599.47	-
	Proceeds from Debt Securities	(7,777.56)	5,611.12
	Proceeds from Borrowings	37,840.33	12,953.53
	Interest Paid	(8,167.37)	(5,881.50)
	Interest on lease liabilities	(156.23)	(149.16)
	NET CASH FLOW FROM FINANCING ACTIVITIES	96,257.13	12,533.99
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,998.16	1,435.47
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	1,877.25	3,469.55
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	7,875.41	4,905.02

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

Cash in Hand	34.34	24.13
Balance in Current Account	2,202.06	4,880.89
Balance in Public Issue Account	5,639.01	-
Total	7,875.41	4,905.02

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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, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 18, 2025. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 and have issued an unmodified conclusion.
- 2 The Company completed its Initial Public Offering ('IPO') of ₹ 74500.00 Lakhs through fresh issue of 1,80,10,692 equity Shares of face value of ₹ 5 each at a premium of Rs. 409 per equity share i.e. an offer price of ₹ 414 per equity share. Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to ₹ 3,136.26 lakhs (6,27,25,250 Equity shares of ₹ 5 each) and securities premium stands increased to ₹ 91,275.21 lakhs. These equity shares were allotted on September 26, 2025 and listed on National Stock Exchange of India Limited and BSE Limited on September 30, 2025.

The details of utilization of the IPO proceeds of ₹ 74,500 Lakhs is as follows:

Objects of the issue as per prospectus	Amount to be utilised (net)	(₹ in Lakhs)	
		Amount utilised upto Sept 30, 2025	Total amount unutilised upto Sept 30, 2025
Funding long-term working capital requirements of our Company	55,000.00	51,051.85	3,948.15
General corporate purposes	15,350.00	15,350.00	-
Net Issue Proceeds	70,350.00	66,401.85	3,948.15
Issue Expenses	4,150.00	-	4,150.00
Gross Issue Proceeds	74,500.00	66,401.85	8,098.15

- 3 During the half year ended September 30, 2025, the Company has granted 2,12,750 stock options and allotted 3,59,150 equity shares under Employee Stock Option Plan 2023 (Scheme 2023).
- 4 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.
- 5 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".
- 6 Earnings per equity share ('EPS') reported in these unaudited financial results for the quarter and half year ended September 30, 2025, September 30, 2024 and for quarter ended June 30, 2025 are unannualised.
- 7 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/years presentation.

For and on behalf of Board of Directors

Place: Mumbai
Date: October 18, 2025

Pradeep Navratan Gupta
Managing Director
DIN : 00040117

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ANAND RATHI SHARE AND STOCK BROKERS LIMITED COMPANY PURSUANT TO THE REGULATION 33 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, 2025 and for the year to date period from 1st April 2025 to 30th September 2025 ("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. 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.
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)

Other Matters

The Statement includes the financial results of the subsidiary as above, whose interim financial results before Consolidation adjustments reflect total Assets of Rs. 916.12 Lakhs as at 30th September 2025, total revenue of Rs. 11.82 Lakhs and 20.64 lakhs , total net loss after tax of Rs.68.66 Lakhs and 124.22 lakhs and total comprehensive loss of Rs. 51.08 Lakhs and 104.73 lakhs for the quarter and half year ended 30th September, 2025, 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

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

Deepa Rathi
Partner
Membership No.: 104808
Ref- RKabra/Cert/25-26/241
UDIN: 25104808BMJHHA7025

Place: Mumbai
Date: 18th October, 2025

ANAND RATHI SHARE AND STOCK BROKERS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		Sept 30, 2025 (Unaudited)	Jun 30, 2025 (Unaudited)	Sept 30, 2024 (Audited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Audited)	Mar 31, 2025 (Audited)
I	Revenue from Operations						
	Interest Income	9,725.69	8,472.72	8,003.12	18,198.42	14,982.20	32,115.35
	Fees and Commission Income	12,975.24	11,593.97	15,025.69	24,569.21	29,164.39	52,421.54
	Net gain on fair value changes	19.26	43.94	25.30	63.20	25.30	32.99
	Total Revenue from Operations	22,720.19	20,110.63	23,054.11	42,830.83	44,171.89	84,569.88
II	Other income	129.68	55.32	34.43	185.00	67.58	130.63
	Total Income	22,849.87	20,165.95	23,088.54	43,015.83	44,239.47	84,700.51
III	Expenses						
	Finance Costs	4,990.07	3,834.51	3,526.85	8,824.57	6,495.36	14,671.07
	Fees and commission expense	2,439.48	2,590.95	3,824.81	5,030.43	7,635.52	12,798.55
	Impairment on financial instruments	-20.87	65.61	103.88	44.75	176.30	118.86
	Employee Benefits Expense	7,090.66	6,937.00	6,982.23	14,027.65	13,796.72	27,252.12
	Depreciation and Amortisation Expenses	651.03	644.73	561.56	1,295.75	1,114.17	2,548.34
	Other Expenses	3,946.18	3,043.33	3,585.91	6,989.51	6,413.92	13,273.33
	Total Expenses	19,096.55	17,116.13	18,585.24	36,212.66	35,631.98	70,662.27
IV	Profit before tax from Continuing Operations	3,753.32	3,049.82	4,503.30	6,803.17	8,607.49	14,038.24
V	Tax Expense:						
	1. Current tax	937.82	768.10	1,207.09	1,705.92	2,256.58	3,634.70
	2. Deferred Tax	25.40	0.29	(8.93)	25.70	(14.52)	42.48
	Total Tax Expense	963.22	768.39	1,198.16	1,731.62	2,242.06	3,677.18
VI	Profit for the Year from Continuing Operations	2,790.10	2,281.43	3,305.14	5,071.55	6,365.43	10,361.06
VII	Other Comprehensive Income/(Loss)						
	(A) (i) Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	19.36	17.64	(59.70)	36.99	(119.08)	(209.44)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	(4.72)	(4.72)	14.86	(9.44)	29.72	52.28
	(B) (i) Items that will be reclassified to profit or loss						
	Exchange difference on translation from functional currency to presentation currency	17.00	3.02	2.20	20.03	2.45	12.28
	(ii) Less: Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	31.64	15.94	(42.64)	47.58	(86.91)	(144.88)
	Total Comprehensive Income for the Period	2,821.74	2,297.37	3,262.50	5,119.13	6,278.52	10,216.18
	Paid-up Equity Share Capital (Face Value of R 5/- each)	3,136.26	2,217.77	2,217.77	3,136.26	2,217.77	2,217.77
	Reserves (excluding revaluation reserve)						48,157.93
VIII	Earning Per Equity Share (EPS)*						
	Basic	6.27	5.14	7.45	11.40	14.35	23.36
	Diluted	6.05	4.94	7.16	11.00	13.79	22.46

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		(₹ in Lakhs)	
	Particulars	As at Septmeber 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	ASSETS		
(1)	Financial Assets		
	Cash and cash equivalents	7,920.61	3,768.37
	Bank balances other than cash and cash equivalents	3,35,136.32	2,19,615.46
	Receivables		
	Trade receivables	35,618.37	25,315.99
	Loans	1,08,450.91	68,551.34
	Investments	4,914.37	649.83
	Other financial assets	10,864.79	8,677.53
		5,02,905.37	3,26,578.52
(2)	Non-Financial Assets		
	Current Tax Asset (Net)	613.91	3.89
	Property, Plant and Equipment	4,198.41	3,840.40
	Other Intangible assets	1,125.70	1,140.60
	Right of Use Assets	2,848.78	3,436.37
	Other non financial assets	3,347.12	1,500.28
		12,133.92	9,921.54
	TOTAL ASSETS	5,15,039.29	3,36,500.06
II	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(1A)	Financial Liabilities		
	Trade payables:		
	(a) Total outstanding dues of micro enterprises and small enterprises	19.10	12.72
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,55,411.65	1,85,585.36
	Debt Securities	5,889.63	13,667.20
	Borrowings (Other than Debt Securities)	1,14,729.63	76,889.30
	Deposits	808.75	858.35
	Other financial liabilities	2,998.67	3,469.34
		3,79,857.43	2,80,482.27
(1B)	Non-Financial Liabilities		
	Current tax liabilities (Net)	-	83.96
	Provisions	3,014.20	4,011.27
	Deferred tax liabilities (Net)	168.65	142.95
	Other non-financial liabilities	1,713.50	1,403.91
		4,896.35	5,642.09
(2)	EQUITY		
	Equity share capital	3,136.26	2,217.77
	Other equity	1,27,149.25	48,157.93
		1,30,285.51	50,375.70
	TOTAL LIABILITIES AND EQUITY	5,15,039.29	3,36,500.06

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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTMEBER 30, 2025

(₹ in Lakhs)

	Particulars	For the period Apr25 to Sept25	For the period Apr24 to Sept24
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX	6,803.17	8,607.49
	Add / (Less) :		
	Depreciation and Amortisation Expenses	1,295.75	1,114.17
	(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	4.81	8.35
	Expenses on Employee stock option scheme	272.73	493.59
	Interest Expense	8,325.31	6,030.65
	Interest Income	(8,393.23)	(6,165.85)
	Net gain/(loss) on fair value changes	(63.20)	(25.30)
	Impairment of Trade Receivables	(19.29)	176.30
	Gratuity Expenses	116.06	80.07
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,342.11	10,319.47
	Adjustment for :		
	(Increase) in Trade receivables	(10,283.09)	(2,238.42)
	(Increase) in Loans	(39,899.57)	(15,417.22)
	(Increase)/Decrease in Other financial assets	(2,412.27)	(705.49)
	(Increase) in Other non financial assets	(1,846.85)	(229.95)
	Increase in Trade payables	69,832.67	61,470.82
	(Decrease) in Deposits	(49.60)	(54.51)
	Increase in Other non financial liabilities	309.59	220.59
	Increase in Other financial liabilities	(470.67)	264.49
	Increase in Provisions	(1,076.14)	40.81
	CASH GENERATED FROM OPERATIONS	22,446.18	53,670.59
	Add/(Less): Taxes Paid (Net)	(2,409.36)	(2,196.59)
	NET CASH FLOW FROM OPERATING ACTIVITIES	20,036.82	51,474.00
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant and Equipment	(683.89)	(345.12)
	Purchase of Intangible Assets	(151.05)	(160.30)
	Purchase of Right-of-use assets	(250.78)	(961.98)
	Proceeds from disposal of Property, Plant and Equipment	29.64	18.03
	Interest Received	8,618.24	5,201.26
	Sale/(Purchase) of Investments	(4,201.34)	(204.15)
	Investment in Fixed Deposit (Net)	(1,15,520.86)	(62,002.10)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(1,12,160.04)	(58,454.36)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Issue of Equity Shares	918.49	-
	Proceeds from Premium of Issue of Equity Shares	73,599.47	-
	Proceeds from Debt Securities	(7,777.56)	5,611.12
	Proceeds from Borrowings	37,840.33	12,953.53
	Interest Paid	(8,167.37)	(5,881.50)
	Interest on lease liabilities	(157.93)	(149.16)
	NET CASH FLOW FROM FINANCING ACTIVITIES	96,255.43	12,533.99
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,132.21	5,553.63
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	3,768.37	3,547.47
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	7,900.58	9,101.10
	Details of Cash and Cash equivalent at the end of the year		
	Cash in Hand	34.38	24.17
	Balance in Current Account (USD and INR Bank Accounts)	2,247.22	9,079.37
	Balance in Public Issue Account	5,639.01	-
	Total	7,920.61	9,103.55
	Less: Exchange difference on translation from functional currency to presentation currency	(20.03)	(2.45)
		7,900.58	9,101.10

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Notes:

- 1 Consolidated financial results cover the operations of Anand Rathi Share and Stock Brokers Limited ("the Company"), its subsidiary in Anand Rathi International Ventures (IFSC) Private Limited (the Parent and its subsidiary together referred to as 'the Group').
- 2 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 Group for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 18, 2025. The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2025 and have issued an unmodified conclusion.
- 3 The Company completed its Initial Public Offering ('IPO') of ₹ 74500.00 Lakhs through fresh issue of 1,80,10,692 equity Shares of face value of ₹ 5 each at a premium of Rs. 409 per equity share i.e. an offer price of ₹ 414 per equity share. Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to ₹ 3,136.26 lakhs (6,27,25,250 Equity shares of ₹ 5 each) and securities premium stands increased to ₹ 91,275.21 lakhs. These equity shares were allotted on September 26, 2025 and listed on National Stock Exchange of India Limited and BSE Limited on September 30, 2025.

The details of utilization of the IPO proceeds of ₹ 74,500 Lakhs is as follows:

Objects of the issue as per prospectus	Amount to be utilised (net)	Amount utilised upto Sept 30, 2025	(₹ in Lakhs)
			Total amount unutilised upto Sept 30, 2025
Funding long-term working capital requirements of our Company	55,000.00	51,051.85	3,948.15
General corporate purposes	15,350.00	15,350.00	-
Net Issue Proceeds	70,350.00	66,401.85	3,948.15
Issue Expenses	4,150.00	-	4,150.00
Gross Issue Proceeds	74,500.00	66,401.85	8,098.15

- 4 During the half year ended September 30, 2025, the Company has granted 2,12,750 stock options and allotted 3,59,150 equity shares under Employee Stock Option Plan 2023 (Scheme 2023).
- 5 The unaudited consolidated financial results of Group 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, 2025, September 30, 2024 and for quarter ended June 30, 2025 are unannualised.
- 8 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/years presentation.

For and on behalf of Board of Directors

Place: Mumbai
Date: October 18, 2025Pradeep Navratan Gupta
Managing Director
DIN : 00040117