

April 14, 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, April 14, 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, April 14, 2026 has *inter alia* considered and approved the following matters:

1. Approval of the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026:

In terms of Regulation 33 and 52 of the Listing Regulations, we hereby enclose a copy of the following as **Annexure 1:**

- a. Standalone Audited Financial Results (along with Independent Auditor's Report) for the quarter and financial year ended March 31, 2026;
- b. Consolidated Audited Financial Results (along with Independent Auditor's Report) for the quarter and financial year ended March 31, 2026;
- c. Statement of Assets and Liabilities as at March 31, 2026;
- d. Cash Flow Statement for the year ended March 31, 2026;
- e. Information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; and
- f. Pursuant to the provisions of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, a declaration of Unmodified Opinion signed by the Chief Financial Officer of the Company, in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026.

Further, in accordance with Regulations 47(1) and 52(8) of the Listing Regulations, the Company would be publishing the Audited (Standalone and Consolidated) Financial Results for the quarter and financial year ended March 31, 2026 in the newspapers.

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the re-appointment of Mr. Roop Kishor Bhootra (DIN: 00033180) as the Whole Time Director of the Company, liable to retire by rotation, for a term of 3 (three) consecutive years with effect from November 15, 2026 till November 14, 2029 (both days inclusive) along with the fixation of remuneration for the said term, subject to approval of the Shareholders at the ensuing 35th Annual General Meeting.
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the re-appointment of Mr. Vishal Jugal Laddha (DIN: 00033628) as the Whole Time Director of the Company, liable to retire by rotation, for a term of 3 (three) consecutive years with effect from November 15, 2026 till November 14, 2029 (both days inclusive) along with the fixation of remuneration for the said term, subject to approval of the Shareholders at the ensuing 35th Annual General Meeting.

Further, the detailed disclosure as required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 for re-appointment of Mr. Roop Kishor Bhootra and Mr. Vishal Jugal Laddha is enclosed as **Annexure – II**.

4. Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. R Kabra & Co. LLP, Chartered Accountants (Firm Registration No. 104502W/W100721), as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years commencing from conclusion of the ensuing 35th Annual General Meeting (“AGM”) of the Company to be held in F.Y. 2026-27 until the conclusion of the 40th AGM to be held for F.Y. 2030-31, subject to approval of the shareholders of the Company at the ensuing AGM.
5. Based on the recommendation of the Audit Committee, the Board of Directors has appointed Ms. Shruti Somani, Practicing Company Secretary (COP No. 22487 / Peer Review Certificate No.: 2305/2022) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from conclusion of the ensuing 35th Annual General Meeting (“AGM”) of the Company to be held in F.Y. 2026-27 until the conclusion of the 40th AGM to be held for F.Y. 2030-31, subject to approval of the shareholders of the Company at the ensuing AGM.

Further, the detailed disclosure as required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 for appointment of Statutory Auditor and Secretarial Auditor is enclosed as **Annexure – III**.

6. Increase in Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. 33,00,00,000/- (Rupees Thirty-Three Crores only) divided into 6,55,00,000 (Six Crore Fifty-Five Lacs) Equity Shares of Rs. 5/- (Rupees Five only) each and 5,00,000 (Five Lacs) Redeemable Preference Shares of Rs. 5/- (Rupees Five only) each to Rs. 35,00,00,000/- Rupees Thirty Five Crores only) divided into

8,55,00,000 (Eight Crore Fifty-Five Lacs) Equity Shares of Rs. 5/- (Rupees Five only) each and 5,00,000 (Five Lacs) Redeemable Preference Shares of Rs. 5/- (Rupees Five only) each and Consequential Alteration in the Capital Clause of the Memorandum of Association, subject to shareholders' approval at ensuing 35th Annual General Meeting.

7. Recommended a final dividend at 100% i.e. Rs. 5/- per Share (face value Rs. 5 per share) on the equity shares for the financial year 2025-26. The dividend, if approved by the Members at the forthcoming 35th Annual General Meeting ("AGM") will be credited / dispatched within 30 days from the date of AGM.
8. Based on the recommendation of the Nomination and Remuneration Committee and in compliance with the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board approved the introduction and implementation of ARSSBL Employee Stock Option Plan 2026 ("the Plan"/ "ESOP 2026") for the grant of stock options to the eligible employees of Anand Rathi Share and Stock Brokers Limited and its Holding Company(ies) and/ or Subsidiary Company(ies) and/or Associate Company(ies), subject to shareholders' approval at the ensuing Annual General Meeting.

Further, the detailed disclosure as required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is enclosed as **Annexure – IV**.

9. Adoption and Review of Policy of the Company

The Board of Directors has adopted and approved the amendments to the policy(ies) of the Company in compliance with the applicable provisions of the Companies Act, 2013, PIT Regulations and Listing Regulations. The following policies were reviewed and approved:

S. No	Policies	Revision/adoption
1	Code of Conduct For Prevention of Insider Trading And Internal Employee Trading Policy <i>(Approved by Board based on recommendation of Audit Committee)</i>	Revision
2	Terms And Conditions of Appointment And Re-Appointment of Independent Directors <i>(Approved by Board based on recommendation of Nomination & Remuneration Committee)</i>	Adoption
3	Policy For Preservation of Documents	Adoption

The said policies shall be available on the website of the Company at <https://anandrathi.com/investors> and the same shall be treated as compliance with Regulations 46 of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 2:30 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 Prajapati
Company Secretary & Compliance Officer
Membership No.: A39130

Encl.: A/a

INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR-TO-DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE ANAND RATHI SHARE AND STOCK BROKERS LIMITED PURSUANT TO THE REGULATIONS 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED

To
The Board of Directors of
Anand Rathi Share and Stock Brokers Limited

Report on the audit of Standalone Financial Results**Opinion**

1. We have audited the accompanying Standalone Financials Results of **Anand Rathi Share and Stock Brokers Limited** ("the Company"), for the quarter ended 31st March, 2026 and the year-to-date results for the period from 1st April 2025 to 31st March 2026, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, and;
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit, other comprehensive income, and other financial information of the Company for the quarter ended 31st March 2026 and year-to-date results for the period 1st April 2025 to 31st March, 2026.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



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Emphasis of Matter

4. Attention is drawn to the Note No. 8 regarding a claim against the Company, by one of its clients for alleged fraudulent off market transfer of his shares/securities disputed by the Company, pending investigation, amounting to Rs. 130 millions.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. The Financial Results has been prepared on the basis of the Standalone annual financial statements. The Company' Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principal laid down in Ind AS 34 , ' Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Standalone financial results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. As described in Note 5 of the Standalone financial Results, the figures for the quarter ended 31st March, 2026 in each of the respective financial year are the balancing figure between the audited



figures in respect of full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of this matter.

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



Deepa Rathi
(Partner)
Membership No. 104808
UDIN:26104808R0KFAT5984
Place : Mumbai
Dated: 14th April, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ in Millions)						
I	Revenue from Operations					
	Interest Income	1,198.89	1,131.18	833.07	4,149.12	3,209.80
	Fees and Commission Income	1,358.82	1,353.44	1,160.41	5,167.92	5,222.64
	Net gain on fair value changes	(4.85)	(3.60)	(2.85)	(2.13)	3.30
	Total Revenue from Operations	2,552.86	2,481.02	1,990.63	9,314.91	8,435.74
II	Other income	3.07	7.75	3.93	22.17	13.06
	Total Income	2,555.93	2,488.77	1,994.56	9,337.08	8,448.80
III	Expenses					
	Finance Costs	501.22	457.04	391.82	1,840.51	1,466.97
	Fees and commission expense	235.91	246.52	239.25	985.47	1,279.78
	Impairment on financial instruments	7.06	1.47	8.52	6.51	11.89
	Employee Benefits Expenses	790.31	829.43	664.08	3,012.95	2,711.17
	Depreciation, Amortisation and Impairment Expenses	66.45	63.82	84.15	258.42	253.51
	Other Expenses	412.78	384.23	348.14	1,492.04	1,319.56
	Total Expenses	2,013.73	1,982.51	1,735.96	7,595.90	7,042.88
IV	Profit before tax	542.20	506.26	258.60	1,741.18	1,405.92
V	Tax Expense:					
	1. Current tax	123.67	127.40	69.13	421.67	363.47
	2. Deferred Tax	(0.33)	0.13	2.96	2.38	4.25
	3. (Excess)/short provision for earlier years	(1.04)	-	-	(1.04)	-
	Total Tax Expense	122.30	127.53	72.09	423.01	367.72
VI	Profit for the Year	419.90	378.73	186.51	1,318.17	1,038.20
VII	Other Comprehensive Income/(Loss)					
	(A) (i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	(21.26)	1.88	(5.19)	(15.64)	(20.77)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	5.35	(0.47)	1.31	3.94	5.23
	Total Other Comprehensive Income/(Loss)	(15.91)	1.41	(3.88)	(11.70)	(15.54)
	Total Comprehensive Income for the Period	403.99	380.14	182.63	1,306.47	1,022.66
	Paid-up Equity Share Capital (Face Value of R 5/- each)	313.63	313.63	221.78	313.63	221.78
	Reserves (excluding revaluation reserve)				13,216.01	4,843.51
VIII	Earning Per Equity Share (EPS)*					
	Basic	7.83	7.71	4.20	24.58	23.41
	Diluted	7.60	7.47	4.04	23.86	22.51



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STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Millions)

	Particulars	As at March 31, 2026	As at March 31, 2025
I	ASSETS		
(1)	Financial Assets		
	Cash and cash equivalents	777.17	187.72
	Bank balances other than cash and cash equivalents	34,656.28	21,921.13
	Receivables		
	Trade receivables	3,134.40	2,366.03
	Loans	11,019.31	6,855.13
	Investments	442.05	159.26
	Other financial assets	20,006.46	965.73
		70,035.67	32,455.00
(2)	Non-Financial Assets		
	Current Tax Asset (Net)	41.95	-
	Property, Plant and Equipment	445.98	382.53
	Other Intangible assets	107.12	111.21
	Right of Use Assets	215.20	343.64
	Other non financial assets	175.22	150.03
		985.47	987.41
	TOTAL ASSETS	71,021.14	33,442.41
II	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(1A)	Financial Liabilities		
	Payable		
	(i) Trade payables:		
	(a) Total outstanding dues of micro enterprises and small enterprises	7.22	1.27
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	47,808.52	18,016.94
	Debt Securities	1,050.53	1,366.72
	Borrowings (Other than Debt Securities)	7,259.52	7,688.93
	Deposits	92.97	85.84
	Other financial liabilities	238.12	346.93
		56,456.88	27,506.63
(1B)	Non-Financial Liabilities		
	Current tax liabilities (Net)	-	8.40
	Provisions	848.37	710.48
	Deferred tax liabilities (Net)	16.68	14.29
	Other non-financial liabilities	169.57	137.32
		1,034.62	870.48
(2)	EQUITY		
	Equity share capital	313.63	221.78
	Other equity	13,216.01	4,843.51
		13,529.64	5,065.29
	TOTAL LIABILITIES AND EQUITY	71,021.14	33,442.41



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	1,741.18	1,405.92
Add / (Less) :		
Depreciation and Amortisation Expenses	258.42	253.51
(Gain)/Loss on Sale of Property, Plant and Equipment (Net)	(0.49)	0.86
Share based payment to employees - ESOPs	61.37	89.36
Interest Expense	1,730.60	1,386.33
Interest Income	(1,923.41)	(1,410.00)
Net (gain)/loss on fair value changes	2.13	(3.30)
Impairment of Trade Receivables	6.51	11.89
Gratuity Expenses	22.94	15.90
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,899.25	1,750.47
Adjustment for :		
(Increase)/Decrease in Trade receivables	(774.88)	(73.39)
(Increase)/Decrease in Loans	(4,164.17)	(682.20)
(Increase)/Decrease in Other financial assets	(18,841.00)	5.51
(Increase)/Decrease in Other non financial assets	(25.19)	(70.20)
Increase/(Decrease) in Trade payables	29,797.53	6,129.37
Increase/(Decrease) in Deposits	7.14	(0.47)
Increase/(Decrease) in Other non financial liabilities	32.25	(37.50)
Increase/(Decrease) in Other financial liabilities	(108.81)	56.78
Increase/(Decrease) in Provisions	99.32	29.05
CASH GENERATED FROM OPERATIONS	7,921.44	7,107.42
Add/(Less): Taxes Paid (Net)	(467.07)	(368.60)
NET CASH FLOW FROM OPERATING ACTIVITIES	7,454.37	6,738.82
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(125.85)	(158.37)
Purchase of Intangible Assets	(29.07)	(40.82)
Purchase of Right-of-use assets	(38.88)	(231.70)
Proceeds from disposal of Property, Plant and Equipment	4.96	2.19
Proceeds from disposal of Investment Property	-	75.59
Interest Received	1,723.66	1,234.96
Sale/(Purchase) of Investments	(284.91)	(36.25)
Investment in Fixed Deposit (Net)	(12,735.15)	(6,620.54)
NET CASH FLOW FROM INVESTING ACTIVITIES	(11,485.24)	(5,774.94)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Equity Shares	91.85	-
Proceeds from Premium on Issue of Equity Shares	7,359.95	-
Share Issue Expenses	(355.29)	-
Proceeds/(repayment) Debt securities	(316.19)	(1,091.24)
Proceeds/(repayment) of Borrowings	(429.41)	1,354.46
Interest Paid	(1,701.85)	(1,351.45)
Interest on lease liabilities	(28.74)	(34.88)
NET CASH FLOW FROM FINANCING ACTIVITIES	4,620.32	(1,123.11)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	589.45	(159.23)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	187.72	346.95
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	777.17	187.72

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

Cash in Hand	2.67	2.17
Balance in Current Account	774.50	185.55
Total	777.17	187.72



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Notes:

- 1 These audited 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 audited standalone financial results of Anand Rathi Share and Stock Brokers Limited ('Company') for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 14, 2026. The statutory auditors of the Company have carried out audit of the above audited standalone financial results of the Company for the year ended March 31, 2026 and have issued an unmodified conclusion.
- 2 Pursuant to the listing of the Company's Initial Public Offering (IPO), the Company has utilized the proceeds raised from the IPO in the manner detailed below:

Objects of the issue as per prospectus	(₹ in Millions)	
	Original Amount (As per Offer Document)	Actual Amount utilised
Funding long-term working capital requirements of our Company	5,500.00	5,500.00
General corporate purposes	1,535.00	1,539.35
Net Issue Proceeds	7,035.00	7,039.35
Issue Expenses	415.00	410.65
Gross Issue Proceeds	7,450.00	7,450.00

Note: Pursuant to the Prospectus dated September 25, 2025 filed by the Company, an estimated amount of Rs 415 million was earmarked towards issue-related expenses. However, as of the quarter ended March 31, 2026, the actual issue-related expenses incurred amounted to Rs 410.65 million. Accordingly, the unutilized balance has been reallocated to General Corporate Purposes (GCP).

- 3 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 year ended March 31, 2026 in respect of Commercial Papers of the Company is enclosed as Annexure A.
- 4 Anand Rathi Share and Stock Brokers Limited's short-term rating is upgraded at A1+ from CARE on April 08, 2026, and is also assigned A1 by Crisil Ratings on December 11, 2025.
- 5 The figures for quarter ended 31 March 2026 are balancing figures between the audited figures of the full financial year and the reviewed and published year-to-date figures upto third quarter of the financial year.
- 6 The Board of Directors in their meeting held on April 14, 2026 have proposed dividend of ₹ 5 per equity share for the year ended March 31 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 7 The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz. Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labour Codes). These Codes have been made effective from November 2025. Based on management's assessment and actuarial valuation, there is no material incremental impact on arising from the implementation of the New Labour Codes.
- 8 In and around January 2026, a Pune, Maharashtra-based one of the DP client of the Company ("the Client") raised a concern regarding a fraudulent off-market transfer of shares from his Demat account. During an internal inquiry by the Company, it transpired that the incident occurred approximately 11 months ago. The Company has registered an FIR with the Economic Offences Wing, Maharashtra Police, Pune, and the matter is still under investigation. There has been no systemic breakdown of controls or non-compliance/negligence on the Company's part. Given the fact that the matter is under investigation and pending outcome of the same, the Company has created a contingent liability of Rs. 130 million.
- 9 The audited 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.
- 10 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".
- 11 Earnings per equity share ('EPS') reported in these audited financial results for the quarter ended March 31, 2026, March 31, 2025 and December 31, 2025 are unannualised.
- 12 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/years presentation.

Place: Mumbai
Date: April 14, 2026

For and on behalf of Board of Directors


Pradeep Navtatan Gupta
 Managing Director
 DIN : 00040117

ANAND RATHI SHARE AND STOCK BROKERS LIMITED

CIN : U67120MH1991PLC064106

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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 year ended March 31, 2026 in respect of Commercial Papers of the Company is as mentioned below:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Debt-Equity Ratio ¹	0.61	1.79
Debt Service Coverage Ratio (DSCR) ²	1.31	0.99
Interest Service Coverage Ratio (ISCR) ³	1.96	1.98
Outstanding Redeemable Preference Shares (Quantity & Value)	Not Applicable	Not Applicable
Capital Redemption Reserve (₹ in Millions)	2.50	2.50
Debenture Redemption Reserve (₹ in Millions)	55.06	136.68
Net Worth ⁴ (₹ in Millions)	13,529.64	5,065.29
Net Profit After Tax (PAT) (₹ in Millions)	1,318.17	1,038.20
Earnings Per Share (Basic)* (₹)	24.58	23.41
Earnings Per Share (Diluted)* (₹)	23.86	22.51
Current Ratio ⁵	1.25	1.23
Long-Term Debt to Working Capital Ratio ⁶	0.08	0.24
Bad Debts to Accounts Receivable Ratio ⁷	0.00	0.01
Current Liability Ratio ⁸	0.97	0.93
Total Debts to Total Assets Ratio ⁹	0.12	0.27
Debtors Turnover Ratio ¹⁰	1.96	1.81
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Profit Margin (%) ¹¹	18.69%	16.67%
Net Profit Margin (%) ¹²	14.15%	12.31%

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

² Debt Service coverage ratio = Operating Cash Profit + 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 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 tax / Total revenue from operations

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



INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR-TO-DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE ANAND RATHI SHARE AND STOCK BROKERS LIMITED PURSUANT TO THE REGULATIONS 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED

To
**The Board of Directors of
Anand Rathi Share and Stock Brokers Limited**

Report on the audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated annual Financial Results of **Anand Rathi Share and Stock Brokers Limited** ("the Holding Company") and its subsidiary (the Holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31st March, 2026 and the year to-date results for the period from 1st April 2025 to 31st March 2026 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - (i) Includes the financial results of the subsidiary as given in the Annexure to this report
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, and;
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Holding Company for the quarter ended 31st March, 2026 and year-to-date results for the period 1st April 2025 to 31st March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

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India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Emphasis of Matter

4. Attention is drawn to the Note No. 8 regarding a claim against the Company, by one of its clients for alleged fraudulent off market transfer of his shares/securities disputed by the Company, pending investigation, amounting to Rs. 130 millions.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

5. The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Holding Company and other financial information of the group in accordance with the recognition and measurement principal laid down in Ind AS 34 , ‘ Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and Regulation 52 of the Listing Regulations. The Holding Company’s Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs , we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Statement of the Group Companies included herein to express an opinion on the financial results. We are



responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated financial results, of which we are the independent auditors. For the other entity included in the Consolidated financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entity included in consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
12. The statement includes the financial results of Anand Rathi International (IFSC) Ventures Private Limited (a wholly owned subsidiary company) whose financial results reflect total revenue of Rs. 3.21 millions and Rs. 5.05 millions, total net loss after tax of Rs. 4.35 millions and 25.46 millions and total comprehensive loss of Rs. 1.91 millions and Rs. 20.62 millions for the quarter and year ended 31st March, 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


Our opinion on the Consolidated financial results is not modified in respect of the above matters.

13. As discussed in the Note 5 of the Consolidated Financial results, the figures for the quarter ended 31st March, 2026 in each of the respective financial year are the balancing figure between the audited consolidated figures in respect of full financial year and the published reviewed year-to-date consolidated figures up to the third quarter of the respective financial year.

Our opinion is not modified in respect of this matter.



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


Deepa Rathi
(Partner)
Membership No. 104808
UDIN:26104808AZAZH1853



Place : Mumbai
Dated: 14th April, 2026

Annexure to Auditors Report

Name of the Company	Relationship
Anand Rathi Share and Stock Brokers Limited	Holding Company
Anand Rathi International Ventures (IFSC) Private Limited	Wholly owned subsidiary company

ANANDRATHI

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Millions)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		Mar 31, 2026 (Audited)	Dec 31, 2025 (Unaudited)	Mar 31, 2025 (Audited)	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
I	Revenue from Operations					
	Interest Income	1,199.32	1,131.57	832.97	4,150.73	3,211.53
	Fees and Commission Income	1,362.03	1,354.02	1,166.13	5,172.97	5,242.15
	Net gain on fair value changes	(4.85)	(3.60)	(2.85)	(2.13)	3.30
	Total Revenue from Operations	2,556.50	2,481.99	1,996.25	9,321.57	8,456.98
II	Other income	3.07	7.75	3.93	22.17	13.06
	Total Income	2,559.57	2,489.74	2,000.18	9,343.74	8,470.04
III	Expenses					
	Finance Costs	501.32	457.13	391.95	1,840.91	1,467.11
	Fees and commission expense	235.91	246.52	239.33	985.47	1,279.86
	Impairment on financial instruments	7.06	1.47	(2.93)	6.51	11.89
	Employee Benefits Expenses	795.03	835.16	668.34	3,032.96	2,725.22
	Depreciation, Amortisation and Impairment Expenses	67.22	64.58	84.49	261.38	254.84
	Other Expenses	415.18	387.31	362.82	1,500.78	1,327.34
	Total Expenses	2,021.72	1,992.17	1,744.00	7,628.01	7,066.26
IV	Profit before tax	537.85	497.57	256.18	1,715.73	1,403.78
V	Tax Expense:					
	1. Current tax	123.67	127.40	69.13	421.67	363.47
	2. Deferred Tax	(0.33)	0.13	2.96	2.38	4.25
	3. (Excess)/short provision for earlier years	(1.04)	-	-	(1.04)	-
	Total Tax Expense	122.30	127.53	72.09	423.01	367.72
VI	Profit for the Year	415.55	370.04	184.09	1,292.72	1,036.06
VII	Other Comprehensive Income/(Loss)					
	(A) (i) Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	(21.36)	1.88	(5.24)	(15.79)	(20.95)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	5.35	(0.47)	1.31	3.94	5.23
	(B) (i) Items that will be reclassified to profit or loss					
	Exchange difference on translation from functional currency to presentation currency	2.54	0.44	0.19	4.98	1.23
	(ii) Less: Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	(13.47)	1.85	(3.74)	(6.87)	(14.49)
	Total Comprehensive Income for the Period	402.08	371.89	180.35	1,285.85	1,021.57
	Paid-up Equity Share Capital (Face Value of R 5/- each)	313.63	313.63	221.78	313.63	221.78
	Reserves (excluding revaluation reserve)				13,167.66	4,815.79
VIII	Earning Per Equity Share (EPS)*					
	Basic	7.75	7.54	4.15	24.10	23.36
	Diluted	7.52	7.29	3.99	23.40	22.46



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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Millions)

	Particulars	As at March 31, 2026	As at March 31, 2025
I	ASSETS		
(1)	Financial Assets		
	Cash and cash equivalents	790.29	376.84
	Bank balances other than cash and cash equivalents	34,689.95	21,961.54
	Receivables		
	Trade receivables	3,135.84	2,366.03
	Loans	11,019.31	6,855.13
	Investments	327.77	64.98
	Other financial assets	20,036.62	1,033.32
		69,999.78	32,657.84
(2)	Non-Financial Assets		
	Current Tax Asset (Net)	42.09	0.39
	Property, Plant and Equipment	448.29	384.06
	Other Intangible assets	109.75	114.06
	Right of Use Assets	217.88	343.64
	Other non financial assets	175.61	150.03
		993.62	992.17
	TOTAL ASSETS	70,993.40	33,650.01
II	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(1A)	Financial Liabilities		
	Payable		
	(i) Trade payables:		
	(a) Total outstanding dues of micro enterprises and small enterprises	11.25	1.27
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	47,820.73	18,248.72
	Debt Securities	1,050.53	1,366.72
	Borrowings (Other than Debt Securities)	7,259.52	7,688.93
	Deposits	92.97	85.84
	Other financial liabilities	241.52	346.93
		56,476.52	27,738.41
(1B)	Non-Financial Liabilities		
	Current tax liabilities (Net)	-	8.40
	Provisions	849.03	710.95
	Deferred tax liabilities (Net)	16.68	14.29
	Other non-financial liabilities	169.88	140.39
		1,035.59	874.03
(2)	EQUITY		
	Equity share capital	313.63	221.78
	Other equity	13,167.66	4,815.79
		13,481.29	5,037.57
	TOTAL LIABILITIES AND EQUITY	70,993.40	33,650.01



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	1,715.73	1,403.78
Add / (Less) :		
Depreciation and Amortisation Expenses	261.38	254.84
(Gain)/Loss on Sale of Property, Plant and Equipment (Net)	(0.49)	0.86
Share based payment to employees - ESOPs	61.37	89.36
Interest Expense	1,730.91	1,386.33
Interest Income	(1,925.02)	(1,411.73)
Net (gain)/loss on fair value changes	2.13	(3.30)
Impairment of Trade Receivables	6.51	11.89
Gratuity Expenses	23.08	16.01
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,875.60	1,748.04
Adjustment for :		
(Increase)/Decrease in Trade receivables	(776.32)	(73.39)
(Increase)/Decrease in Loans	(4,164.17)	(682.20)
(Increase)/Decrease in Other financial assets	(18,803.40)	(29.32)
(Increase)/Decrease in Other non financial assets	(25.58)	(70.18)
Increase/(Decrease) in Trade payables	29,582.00	6,343.36
Increase/(Decrease) in Deposits	7.14	(0.47)
Increase/(Decrease) in Other non financial liabilities	29.49	(34.75)
Increase/(Decrease) in Other financial liabilities	(105.41)	56.78
Increase/(Decrease) in Provisions	99.23	29.05
CASH GENERATED FROM OPERATIONS	7,718.58	7,286.92
Add/(Less): Taxes Paid (Net)	(466.87)	(368.78)
NET CASH FLOW FROM OPERATING ACTIVITIES	7,251.71	6,918.14
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(127.23)	(158.69)
Purchase of Intangible Assets	(29.87)	(40.82)
Purchase of Right-of-use assets	(42.90)	(231.70)
Proceeds from disposal of Property, Plant and Equipment	4.96	2.19
Proceeds from disposal of Investment Property	-	75.59
Interest Received	1,725.12	1,237.36
Sale/(Purchase) of Investments	(264.91)	(36.25)
Investment in Fixed Deposit (Net)	(12,728.41)	(6,621.85)
NET CASH FLOW FROM INVESTING ACTIVITIES	(11,463.24)	(5,774.17)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Equity Shares	91.85	-
Proceeds from Premium on Issue of Equity Shares	7,359.95	-
Share Issue Expenses	(355.29)	-
Proceeds/(repayment) Debt securities	(316.19)	(1,091.24)
Proceeds/(repayment) of Borrowings	(429.41)	1,354.46
Interest Paid	(1,701.85)	(1,351.45)
Interest on lease liabilities	(29.06)	(34.88)
NET CASH FLOW FROM FINANCING ACTIVITIES	4,620.00	(1,123.11)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	408.47	20.86
CASH AND CASH EQUIVALENTS - OPENING BALANCE	376.84	354.75
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	785.31	375.61

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

Cash in Hand	2.67	2.17
Balance in Current Account (USD and INR Bank Accounts)	787.62	374.67
Total	790.29	376.84
Less: Exchange difference on translation from functional currency to presentation currency	(4.98)	(1.23)
	785.31	375.61



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Notes:

- These audited 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 audited consolidated financial results of Anand Rathi Share and Stock Brokers Limited ('Company') for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 14, 2026. The statutory auditors of the Company have carried out audit of the above audited standalone financial results of the Company for the year ended March 31, 2026 and have issued an unmodified conclusion.
- Pursuant to the listing of the Company's Initial Public Offering (IPO), the Company has utilized the proceeds raised from the IPO in the manner detailed below:

Objects of the issue as per prospectus	₹ in Millions	
	Original Amount (As per Offer Document)	Actual Amount utilised
Funding long-term working capital requirements of our Company	5,500.00	5,500.00
General corporate purposes	1,535.00	1,539.35
Net Issue Proceeds	7,035.00	7,039.35
Issue Expenses	415.00	410.65
Gross Issue Proceeds	7,450.00	7,450.00

Note: Pursuant to the Prospectus dated September 25, 2025 filed by the Company, an estimated amount of Rs 415 million was earmarked towards issue-related expenses. However, as of the quarter ended March 31, 2026, the actual issue-related expenses incurred amounted to Rs 410.65 million. Accordingly, the unutilized balance has been reallocated to General Corporate Purposes (GCP).

- 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 year ended March 31, 2026 in respect of Commercial Papers of the Company is enclosed as Annexure A.
- Anand Rathi Share and Stock Brokers Limited's short-term rating is upgraded at A1+ from CARE on April 08, 2026, and is also assigned A1 by Crisil Ratings on December 11, 2025.
- The figures for quarter ended 31 March 2026 are balancing figures between the audited figures of the full financial year and the reviewed and published year-to-date figures upto third quarter of the financial year.
- The audited 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.
- The Board of Directors in their meeting held on April 14, 2026 have proposed dividend of ₹5 per equity share for the year ended March 31 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz. Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labour Codes). These Codes have been made effective from November 2025. Based on management's assessment and actuarial valuation, there is no material incremental impact on arising from the implementation of the New Labour Codes.
- In and around January 2026, a Pune, Maharashtra-based one of the DP client of the Company ("the Client") raised a concern regarding a fraudulent off-market transfer of shares from his Demat account. During an internal inquiry by the Company, it transpired that the incident occurred approximately 11 months ago. The Company has registered an FIR with the Economic Offences Wing, Maharashtra Police, Pune, and the matter is still under investigation. There has been no systemic breakdown of controls or non-compliance/negligence on the Company's part. Given the fact that the matter is under investigation and pending outcome of the same, the Company has created a contingent liability of Rs. 130 million.
- 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".
- Earnings per equity share ('EPS') reported in these audited financial results for the quarter ended March 31, 2026, March 31, 2025 and December 31, 2025 are unannualised.
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/years presentation.

Place: Mumbai
Date: April 14, 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/2025/000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the year ended March 31, 2026 in respect of Commercial Papers of the Company is as mentioned below:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Debt-Equity Ratio ¹	0.62	1.80
Debt Service Coverage Ratio (DSCR) ²	1.30	0.99
Interest Service Coverage Ratio (ISCR) ³	1.95	1.98
Outstanding Redeemable Preference Shares (Quantity & Value)	Not Applicable	Not Applicable
Capital Redemption Reserve (₹ in Millions)	2.50	2.50
Debenture Redemption Reserve (₹ in Millions)	55.06	136.68
Net Worth ⁴ (₹ in Millions)	13,481.29	5,037.57
Net Profit After Tax (PAT) (₹ in Millions)	1,292.72	1,036.06
Earnings Per Share (Basic)* (₹)	24.10	23.36
Earnings Per Share (Diluted)* (₹)	23.40	22.46
Current Ratio ⁵	1.25	1.23
Long-Term Debt to Working Capital Ratio ⁶	0.08	0.23
Bad Debts to Accounts Receivable Ratio ⁷	0.00	0.01
Current Liability Ratio ⁸	0.97	0.93
Total Debts to Total Assets Ratio ⁹	0.12	0.27
Debtors Turnover Ratio ¹⁰	1.96	1.82
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Profit Margin (%) ¹¹	18.41%	16.60%
Net Profit Margin (%) ¹²	13.87%	12.25%

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

² Debt Service coverage ratio = Operating Cash Profit + 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 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 tax / Total revenue from operations

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



April 14, 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: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Standalone and Consolidated)

Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, I, Mr. Tarak Kumarpal Shah, Chief Financial Officer of Anand Rathi Share and Stock Brokers Limited ("the Company"), on behalf of the Company, hereby declare that the Statutory Auditor of the Company, M/s. R Kabra & Co. LLP, Chartered Accountants, has submitted an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2026.

Kindly take the aforesaid on record.

Thanking you.

Yours faithfully,

For Anand Rathi Share and Stock Brokers Limited



Tarak Kumarpal Shah
Chief Financial Officer



Annexure - II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026:

Re-appointment of Mr. Roop Kishor Bhootra (DIN: 00033180) – Whole Time Director

Sr. no.	Particulars	Disclosures
1.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Roop Kishor Bhootra as the Whole Time Director of the Company upon completion of his existing tenure of three years
2.	Date of appointment / cessation (as applicable) & terms of appointment	Re-appointment with effect from November 15, 2026 Terms of appointment: Re-appointed for a period of 3 (three) consecutive years commencing from November 15, 2026 upto November 14, 2029 (both days inclusive), subject to approval of the shareholders of the Company.
3.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and National Stock Exchange of India with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Roop Kishor Bhootra is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority
4.	Brief profile (in case of appointment)	Mr. Roop Kishor Bhootra serves as the Whole-Time Director of Anand Rathi Share and Stock Brokers Limited, a leading full-service stock broking company in India, recognized for its consistent growth and strong presence in the financial services sector. With a distinguished career spanning over three decades, Mr. Bhootra has been instrumental in shaping the Company's strategic direction, strengthening its operational framework, and enhancing its competitive positioning within the capital markets ecosystem. Mr. Bhootra commenced his professional association with the Anand Rathi Group in 1995. He holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant, having secured an All India Rank of 29 in the final examination conducted by the Institute

		<p>of Chartered Accountants of India. He currently leads the investment services division of the Company and brings extensive expertise across a broad spectrum of financial services.</p> <p>A key contributor to the Company's expansion, Mr. Bhootra has been the principal architect behind the development and consolidation of a comprehensive pan-India distribution network, encompassing branches and Authorised Persons. His leadership has ensured the implementation of stringent compliance frameworks, surveillance systems, and internal control mechanisms, aligned with evolving regulatory requirements and industry best practices.</p> <p>Under his strategic guidance, the Company has successfully diversified its business offerings beyond traditional broking services to include the distribution of a wide range of investment products and the provision of margin trading facilities. His forward-looking vision has enabled the Company to adapt to changing market dynamics and client needs while maintaining a strong focus on governance and risk mitigation.</p> <p>Mr. Bhootra's stewardship has contributed significantly to the Company's achievement of key milestones and its recognition within the industry for excellence in performance, client-centricity, and service delivery. His continued emphasis on innovation, process enhancement, and talent development has further reinforced the Company's standing as a trusted and reliable participant in India's financial services landscape.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Roop Kishor Bhootra is not related to any other Director of the Company.

Re-appointment of Mr. Vishal Jugal Laddha (DIN: 00033628) – Whole Time Director

Sr. no.	Particulars	Disclosures
1.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Vishal Jugal Laddha as the Whole Time Director of the Company upon completion of his existing tenure of three years
2.	Date of appointment / cessation (as applicable) & terms of appointment	Re-appointment with effect from November 15, 2026 Terms of appointment: Re-appointed for a period of 3 (three) consecutive years commencing from November 15, 2026 upto November 14, 2029, (both days inclusive), subject to approval of the shareholders of the Company.
3.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and National Stock Exchange of India with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Vishal Jugal Laddha is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority
4.	Brief profile (in case of appointment)	<p>Mr. Vishal Jugal Laddha is the Whole-Time Director of Anand Rathi Share and Stock Brokers Limited, one of India's fastest-growing full-service investment banks. With nearly three decades of rich experience in financial services and capital markets, he has played a pivotal role in shaping the Company's institutional equity business, contributing significantly to its scale, credibility, and market standing.</p> <p>Under his strategic guidance, the Company has built a robust and well-regarded institutional equities platform, offering comprehensive services across equity research, institutional broking, trade execution, and corporate access. Leveraging his deep understanding of market dynamics and investor behavior, Mr. Laddha has been instrumental in strengthening relationships with domestic and global institutional investors, enabling the Company to deliver insightful research and efficient execution capabilities.</p> <p>Mr. Laddha has been associated with the Anand Rathi Group since September 01, 1994. He brings with him 32</p>

	<p>years of extensive experience in capital markets. He was admitted as an Associate of the Institute of Chartered Accountants of India on September 23, 1996. Over the years, he has been deeply involved in developing the institutional equities business, with hands-on experience across client engagement, research coordination, sales strategy, operations, and risk oversight.</p> <p>As Whole-Time Director, he has been central to the establishment and expansion of the Company's institutional equity segment. He has played a key role in building a strong institutional franchise, supported by a well-integrated research and sales framework, while also enhancing the Company's outreach to leading institutional investors across geographies.</p> <p>A strong proponent of process excellence and technology adoption, Mr. Laddha has contributed to strengthening trading infrastructure, improving execution efficiency, and implementing robust compliance and risk management systems aligned with evolving regulatory requirements. His focus on quality research, timely insights, and seamless service delivery has enabled the institutional equities business to consistently meet the expectations of sophisticated investors.</p> <p>A defining milestone under his leadership has been the steady growth and consolidation of the Company's institutional equity vertical, leading to increased market share, deeper investor engagement, and sustained business performance. His strategic direction has ensured that the segment scales in a disciplined manner while maintaining high standards of governance and client service.</p> <p>His leadership is characterized by strong market acumen, execution discipline, and a commitment to professional excellence. With long-standing association with the Company, he brings valuable institutional continuity and</p>
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		<p>a keen perspective on evolving capital market trends, which have been critical in navigating the institutional equities business through dynamic market conditions.</p> <p>Under Mr. Laddha's stewardship, the institutional equities segment has achieved significant progress and earned recognition for its research quality, execution capabilities, and client-centric approach. His continued emphasis on innovation, team development, and operational efficiency has contributed meaningfully to reinforcing the Company's position in India's institutional capital markets landscape.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Vishal Jugal Laddha is not related to any other Director of the Company.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026:

Re-appointment of M/s. R Kabra & Co. LLP as the Statutory Auditor of the Company

Sr. no.	Particulars	Disclosures
1.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Re-appointment of M/s. R Kabra & Co. LLP as the Statutory Auditor of the Company upon completion of their existing tenure of five years
2.	Date of appointment / cessation (as applicable) & terms of appointment	Date of Re-appointment: April 14, 2026 Terms of Re-appointment: Re-appointment for the second term of 5 (five) consecutive years, commencing from conclusion of the ensuing 35 th Annual General Meeting ("AGM") of the Company to be held in F.Y. 2026-27 until the conclusion of the 40 th AGM to be held for F.Y. 2030-31, subject to approval of the shareholders of the Company at the ensuing AGM.
3.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and National Stock Exchange of India with ref no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable
4.	Brief profile (in case of appointment)	R. Kabra & Co. LLP is a well-established firm of Chartered Accountants, founded in 1974, with a distinguished legacy of over five decades in providing high-quality professional services in the domains of assurance, advisory, and risk management. The firm has consistently demonstrated its expertise in handling complex assignments involving public funds, regulatory compliance, and multifaceted financial ecosystems, thereby earning a reputation as a trusted advisor in governance, risk, and financial integrity. Registered with the Institute of Chartered Accountants of India (ICAI) under Firm Registration No. 104502W / W100721, and duly empanelled with the Comptroller and

		<p>Auditor General of India (C&AG) and under the Multipurpose Empanelment Form (MEF), the firm is also recognized by the Reserve Bank of India (RBI) with a Category I UCN, reflecting its credibility and competence in undertaking high-value and sensitive audit engagements.</p> <p>The firm's core practice areas encompass statutory audit, internal audit, and the design and evaluation of Internal Financial Controls (IFC), with a strong emphasis on ensuring financial discipline, transparency, and compliance with applicable legal and regulatory frameworks. Its multidisciplinary approach integrates expertise in finance, taxation, corporate law, and risk advisory, enabling it to deliver comprehensive and implementable solutions tailored to client needs. The firm also provides specialized advisory services in financial management, capital structuring, governance, risk and compliance (GRC), and direct and indirect taxation, including GST advisory and litigation support.</p> <p>R. Kabra & Co. LLP has extensive experience across diverse sectors such as banking and financial services, government and public sector undertakings, manufacturing, healthcare, infrastructure, real estate, and emerging technology-driven enterprises. With exposure to both domestic and international engagements, including assignments across Europe and South Asia, the firm combines global perspectives with deep regulatory insight. Its longstanding commitment to professional excellence, ethical standards, and client-centric execution positions it as a reliable statutory auditor capable of delivering independent, objective, and high-quality audit opinions while supporting sustainable and compliant business practices.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Appointment of Ms. Shruti Somani, Practicing Company Secretary (COP No. 22487), as the Secretarial Auditor of the Company

Sr. no.	Particulars	Disclosures
1.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Appointment of Ms. Shruti Somani, Practicing Company Secretary (COP No. 22487), as the Secretarial Auditor of the Company.
2.	Date of appointment / cessation (as applicable) & terms of appointment	Date of Appointment: April 14, 2026 Terms of Appointment: Appointed to conduct secretarial audit for the period of 5 years commencing from conclusion of the ensuing 35 th Annual General Meeting (“AGM”) of the Company to be held in F.Y. 2026-27 until the conclusion of the 40 th AGM to be held for F.Y. 2030-31, subject to approval of the shareholders of the Company at the ensuing AGM, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting, on the terms and conditions as may be mutually agreed between the Secretarial Auditor and Management of the Company.
3.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and National Stock Exchange of India with ref no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable
4.	Brief profile (in case of appointment)	CS Shruti Somani, Practicing Company Secretary, is driven by CS Shruti Satyanarayan Somani, a Practicing Company Secretary having over 10+ years of specialized experience in corporate laws, governance and regulatory compliances. CS Shruti Somani, Practicing Company Secretary, is supported by a qualified team of Company Secretaries, legal professionals, and compliance analysts, enabling delivery of comprehensive and integrated corporate advisory services, she also possesses extensive expertise in secretarial audit, company law advisory, and regulatory compliances under the Companies Act, 2013, FEMA, and SEBI regulations. She has a proven track record of serving a diverse clientele including listed entities, unlisted companies, start-ups, SMEs, and foreign subsidiaries.

		<p>Its core competencies include conducting secretarial audits, advising on corporate governance practices, handling regulatory filings and approvals, undertaking legal and secretarial due diligence, and providing end-to-end support for capital market transactions and cross-border compliances.</p> <p>It also specializes in SEBI compliances, including adherence to LODR, PIT, and SAST regulations, and regularly assists companies in strengthening governance frameworks, risk management systems, and statutory compliance processes.</p> <p>With a practical and solution-oriented approach, the focus is on ensuring robust compliance mechanisms, mitigating regulatory risks, and enhancing stakeholder confidence through effective corporate governance practices.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Sr. No.	Particulars	Details
1.	Brief details of options granted	<p>The objective of this Scheme is to recognize and reward employees of the Company and/ or holding Company and/or subsidiary company(ies) and associate company(ies) of the Company, for their contributions to the company's success and to motivate them to continue driving that success. The ESOP 2026 shall be administered by the Nomination and Remuneration Committee designated as Compensation Committee ("Committee").</p> <p>The maximum number of options that may be granted in one of more tranches pursuant to the Scheme and subject to the approval of shareholders of the Company, shall not exceed 20,00,000 (Twenty Lakhs) options which will be convertible into 20,00,000 (Twenty Lakh) Equity Shares of face value of Rs. 5/- (Rupees five only) each fully paid up.</p> <p>The said options will be granted to the eligible employees of the Company as determined by the Committee, from time to time.</p>
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	20,00,000/- (Twenty Lakhs) options which will be convertible into 20,00,000 (Twenty Lakhs) Equity Shares of face value of Rs. 5/- (Rupees five only) each fully paid up.
4.	Pricing formula	The Options will be granted at an Exercise Price as determined by the Committee, which shall in no case be lesser than the face value of Equity Shares of the Company and shall be subject to confirmation with the accounting policies specified in Regulation 15 of the SBEB Regulations.
5.	Options vested	Not Applicable
6.	Time within which option may be exercised	All options vested shall be exercised within a period of 5 (Five) years from the date of vesting of options

		or such other shorter period as may be determined by the Committee, from time to time and shall be set out in the Grant Letter.
7.	Options exercised	Not Applicable
8.	Money realized by exercise of options	
9.	The total number of shares arising as a result of exercise of option	
10.	Options lapsed	
11.	Variation of terms of options	
12.	Brief details of significant terms	Shares arising on conversion of the Options will rank pari-passu with all other Equity Shares of the Company for the time being in issue.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	