

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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Independent Auditor's report on annual standalone financial results of Anand Rathi Wealth Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of  
Anand Rathi Wealth Limited

## Opinion

1. We have audited the accompanying standalone financial results of Anand Rathi Wealth Limited ('the Company') for the year ended 31 March 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. 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 and Other Comprehensive Loss and Other Financial Information for the year ended 31 March 2026.

## Basis for Opinion

3. We conducted our audit 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 Auditor's 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors is 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.
6. 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**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, 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.
  - 8.2. Obtain an understanding of internal control 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 standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. 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 Company's ability to continue as a going concern. 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 standalone financial results 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.



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- 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
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.

## Other Matter

11. The standalone financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

**Devang Doshi**

Partner

ICAI Membership No: 140056

UDIN: 26140056NMSCBY2618



Place: Mumbai

Date: 09 April 2026

**ANAND RATHI WEALTH LIMITED**

CIN : L67120MH1995PLC086696

Registered Office - Floor No. 2, Block B & C, E wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026**

(In INR Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited) (Refer Note No 5)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer Note No 5)	31.03.2026 (Audited)	31.03.2025 (Audited)
I	Revenue From Operations	27,724.22	27,942.54	21,329.39	1,10,748.11	90,506.99
II	Other Income	6,691.82	1,584.47	1,843.68	10,033.69	3,831.21
III	<b>Total Income (I + II)</b>	<b>34,416.04</b>	<b>29,527.01</b>	<b>23,173.07</b>	<b>1,20,781.80</b>	<b>94,338.20</b>
	Expenses:					
i	Employee Benefit Expenses	16,542.37	11,904.92	9,906.87	51,965.48	41,099.19
ii	Finance Costs	338.89	355.51	365.37	1,573.94	1,149.07
iii	Depreciation and Amortisation Expenses	828.18	736.87	585.27	2,908.64	2,032.36
iv	Other Expenses	2,871.99	3,088.49	2,555.19	11,598.17	10,304.83
IV	<b>Total Expenses</b>	<b>20,581.43</b>	<b>16,085.79</b>	<b>13,412.70</b>	<b>68,046.23</b>	<b>54,585.45</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>13,834.61</b>	<b>13,441.22</b>	<b>9,760.37</b>	<b>52,735.57</b>	<b>39,752.75</b>
	Tax Expenses:					
	1. Current Tax	2,125.47	3,319.20	2,219.79	11,964.43	9,967.74
	2. Deferred Tax	1,486.17	13.86	288.50	1,501.23	233.52
	3. Tax Adjustment for earlier years	-	126.90	9.30	126.90	9.30
VI	<b>Total Tax Expenses</b>	<b>3,611.64</b>	<b>3,459.96</b>	<b>2,517.59</b>	<b>13,592.56</b>	<b>10,210.56</b>
VII	<b>Profit for the period/year after tax (V - VI)</b>	<b>10,222.97</b>	<b>9,981.26</b>	<b>7,242.78</b>	<b>39,143.01</b>	<b>29,542.19</b>
VIII	Other Comprehensive Income/(loss)					
	(i) Items that will be reclassified subsequently to profit or loss	(4.08)	(2.65)	(3.35)	(17.60)	(22.11)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.03	0.66	0.85	4.43	5.57
	(i) Items that will not be reclassified to profit or loss	(59.63)	6.96	(63.39)	(86.38)	(414.13)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.01	(1.76)	15.96	21.74	104.24
	<b>Total Other Comprehensive Income/(Loss) for the period/ Year</b>	<b>(47.67)</b>	<b>3.21</b>	<b>(49.93)</b>	<b>(77.81)</b>	<b>(326.43)</b>
IX	<b>Total Comprehensive Income For The Period/ Year (VII + VIII)</b>	<b>10,175.30</b>	<b>9,984.47</b>	<b>7,192.85</b>	<b>39,065.20</b>	<b>29,215.76</b>
X	Paid up Equity Share Capital (Face value of Rs.5 each)	4,151.03	4,151.03	4,151.03	4,151.03	4,151.03
XI	Other Equity				98,355.37	66,149.08
XII	Earnings Per Equity Share (Face Value of Rs. 5 each) *					
	Basic (Rs.)	12.31	12.02	8.71	47.15	35.52
	Diluted (Rs.)	12.13	12.02	8.71	46.46	35.52

\* EPS is not annualised for the quarter ended periods.

For and on behalf of the Board of  
ANAND RATHI WEALTH LIMITED

*Anand Rathi*  
Anand Rathi

Chairman and Non-Executive Director  
DIN : 00112853

Date: April 09, 2026  
Place: Mumbai



**ANAND RATHI WEALTH LIMITED**

CIN : L67120MH1995PLC086696

Registered Office - Floor No. 2, Block B & C, E wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel,  
Delisle Road, Mumbai, Maharashtra, India, 400013

**1. Statement of Standalone Assets and Liabilities as at March 31, 2026**

(Rs in Lakhs)

PARTICULARS	As At March 31, 2026 (Audited)	As At March 31, 2025 (Audited)
<b>I ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,961.90	11,893.53
Right-of-use Asset	6,055.80	5,303.44
Capital Work in Progress	-	-
<b>Financial Assets</b>		
- Investments	31,450.42	31,837.63
- Other Financial Assets	800.74	616.12
<b>Total Non-Current Assets</b>	<b>50,268.86</b>	<b>49,650.72</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
- Investments	119.85	122.10
- Trade Receivables	4,138.52	3,423.68
- Cash and cash equivalents	22,309.98	2,270.00
- Other Financial Assets	50,872.30	37,981.36
- Loans	3,664.88	2,384.76
<b>Other Current Assets</b>	863.55	826.65
<b>Current Tax Assets</b>	983.66	196.54
<b>Total Current Assets</b>	<b>82,952.74</b>	<b>47,205.09</b>
<b>TOTAL ASSETS</b>	<b>1,33,221.60</b>	<b>96,855.81</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4,151.03	4,151.03
Other Equity	98,355.37	66,149.08
<b>Total Equity</b>	<b>1,02,506.40</b>	<b>70,300.11</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
- Borrowings	1,307.86	1,795.63
- Lease Liabilities	5,259.28	4,523.10
Deferred Tax Liabilities (Net)	1,959.77	458.55
Provision	339.22	767.00
<b>Total Non-Current Liabilities</b>	<b>8,866.13</b>	<b>7,544.28</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	394.12	376.22
- Lease Liabilities	1,363.58	1,183.15
- Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	13.33	6.57
- Other Financial Liabilities	493.05	489.80
<b>Other Current Liabilities</b>	2,978.20	1,424.33
<b>Provisions</b>	16,606.79	15,531.35
<b>Total Current Liabilities</b>	<b>21,849.07</b>	<b>19,011.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,33,221.60</b>	<b>96,855.81</b>



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**2. Standalone Cash Flow Statement for the year ended March 31, 2026**

(Rs in Lakhs)

PARTICULARS	Year Ended March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	52,735.57	39,752.75
<b>Add / (Less) :</b>		
Depreciation & Amortisation	2,908.64	2,032.36
Interest Income	(3,575.91)	(2,492.93)
Finance Costs	1,573.94	1,149.07
ESOP Expenses	3,933.79	-
Gain on Sale of Investments	(997.14)	(74.63)
Net Fair Value (Gain)/Loss on Financial Instruments	(5,657.17)	(1,238.20)
(Gain) or Loss on Sale of Fixed Assets/Asset written off	15.79	3.46
(Gain) / Loss on Derecognition of lease liability	(0.84)	(0.72)
(Decrease)/Increase in Provision for Gratuity	317.84	221.24
(Decrease)/Increase in Provision for Leave	84.88	213.61
	<b>(1,396.17)</b>	<b>(186.74)</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>51,339.40</b>	<b>39,566.01</b>
<b>Adjustment for :</b>		
Decrease/(Increase) in Other Financial Assets	(14,060.54)	4,856.76
Decrease/(Increase) in Trade Receivables	(714.84)	(717.14)
Decrease/(Increase) in Other Current Assets	(36.90)	(205.78)
(Decrease)/Increase in Trade Payables	6.76	4.51
(Decrease)/Increase in Other Financial Liabilities	(5.03)	(2,353.52)
(Decrease)/Increase in Provisions	145.39	4,267.93
(Decrease)/Increase in Other Current Liabilities	1,553.87	(158.04)
	<b>(13,111.29)</b>	<b>5,694.72</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>38,228.11</b>	<b>45,260.73</b>
<b>Add / ( Less) :</b>		
Direct Taxes Paid (Net)	(12,856.71)	(10,069.34)
<b>NET CASH (USED IN) / FROM OPERATING ACTIVITIES</b>	<b>25,371.40</b>	<b>35,191.39</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant and Equipment	(1,726.78)	(3,568.17)
Proceeds from Sale of Property Plant and Equipment	371.87	0.55
Interest Received	3,461.99	2,583.76
Security Deposit (Given)/Received	(248.03)	(2.00)
Payments to acquire Investments	(67,550.00)	(10,663.71)
Proceeds on sale of Investments	74,578.46	78.87
Subscribed to ARWL-UK Subsidiary Shares	(585.00)	-
Subscribed to ARDWPL Subsidiary Shares	(138.60)	-
Proceed from sale of FWSPL Subsidiary	537.17	-
Bank Deposits (placed)/ Matured	153.86	4,824.10
<b>NET CASH (USED IN)/ FROM INVESTING ACTIVITIES</b>	<b>8,854.93</b>	<b>(6,746.60)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Borrowings (Repaid)/ Taken Net	(469.87)	1,340.32
Interest paid	(987.56)	(924.44)
Buy Back of Equity shares	-	(16,465.00)
Buy Back Expenses	-	(3,997.59)
Issue of Shares	-	2.60
Dividend paid	(10,792.68)	(6,670.27)
Repayment of Lease liabilities	(1,936.24)	(1,464.25)
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>	<b>(14,186.36)</b>	<b>(28,178.63)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>20,039.97</b>	<b>266.16</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>2,270.00</b>	<b>2,003.84</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>22,309.98</b>	<b>2,270.00</b>
<b>Details of Cash and Cash equivalents at the end of the year</b>		
- Cash in Hand	22.93	24.89
- Balance in Current Account	7,287.05	245.11
- Balance in Deposit Account	15,000.00	2,000.00
<b>Total</b>	<b>22,309.98</b>	<b>2,270.00</b>



*Anand*

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CIN : L67120MH1995PLC086696

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- 3 The above audited standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on April 09, 2026 for the year ended March 31, 2026 and have been audited by the statutory auditors of the Company.
- 4 These audited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 5 The figures for the quarter ended March 31, 2026 and March 31, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were only reviewed and not subjected to audit.
- 6 During the FY 2025-26, the Company has incorporated its wholly owned subsidiary in the name of Anand Rathi FME (IFSC) Private Limited at GIFT City, Gandhi Nagar, Gujarat, India on February 16, 2026.
- 7 The Board of Directors at their meeting held on October 13, 2025, has approved sale of the entire shareholding in Freedom Wealth Solutions Private Limited. Accordingly, the company has sold its entire holding in Freedom Wealth Solutions Private Limited during the year ended March 31 2026.
- 8 Pursuant to the Board of Director's meeting held on January 13, 2025, the Company incorporated a wholly-owned subsidiary named "Anand Rathi Wealth UK Limited" in the United Kingdom on February 03, 2025. As of March 31, 2026, investment of Rs.585 lakh has been made into the subsidiary.
- 9 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 21, 2025. Based on management's assessment and actuarial valuation, there is no material incremental impact on gratuity liability arising from the implementation of the New Labour Codes.
- 10 The Board of Directors at their meeting held on January 12, 2026, accorded approval for grant of Employee Stock Option Plan 2025 of the Company ("the Stock Option Plan 2025"), which is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Stock option of 12,40,000 has been approved for grant @ Rs.5 per share under the Stock Option Plan 2025, which shall entitle the ESOP holders fully paid up equity share of face value of Rs.5 per share against each option exercised.
- 11 The Board of Directors in their meeting held on April 09, 2026 approved issue of Bonus shares in the proportion of 1:1 i.e. one Bonus equity share of Rs. 5/- each for one fully paid-up equity share held as on the record date, subject to approval by the members of the Company in ensuring Annual General Meeting.
- 12 The Board of Directors in their meeting held on April 09, 2026 have proposed a final dividend of ₹ 7/- per equity share for the year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 13 During the FY 2025-26 Company has subscribed to additional right issue 8,10,000 shares of Anand Rathi Global Finance Limited under Rights issue offer as per the entitlement received.
- 14 The Company operates only in one business segment i.e. sale and distribution of financial products within India, hence does not have any reportable segment as per Indian Accounting Standard 108 "operating segments"
- 15 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 16 The above Results of the Company are available on the Company's website [www.anandrathiwealth.in](http://www.anandrathiwealth.in) and also on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

Date: April 09, 2026  
Place: Mumbai

For and on behalf of the Board of  
**ANAND RATHI WEALTH LIMITED**

*Anand Rathi*  
**Anand Rathi**  
Chairman and Non-Executive Director  
DIN : 00112853

