

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 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

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Anand Rathi Wealth Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), 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'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Anand Rathi Wealth Limited	Parent
AR Digital Wealth Private Limited	Subsidiary Company
Freedom Wealth Solutions Private Limited (upto 17 December 2025)	Subsidiary Company
Ffreedom Intermediary Infrastructure Private Limited	Subsidiary Company
Anand Rathi Wealth UK Limited (incorporated on 03 February 2025)	Subsidiary Company

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the financial results of three subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 1,158.92 lakhs and Rs. 3,464.26 lakhs, total net profit after tax of Rs. 185.28 lakhs and Rs. 627.11 lakhs, total comprehensive income of Rs. 187.64 lakhs and of Rs. 630.47 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. These financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



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7. The Statement includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results, reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 26140056PVIFWV2727



Place: Mumbai

Date: 12 January 2026

ANAND RATHI WEALTH LIMITED

CIN : L67120MH1995PLC086696

Registered Office - Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2025

(In INR Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue From Operations	28,962.39	29,736.64	23,703.99	86,100.68	71,713.49	93,909.46
II	Other Income	1,610.66	967.68	706.91	3,589.33	2,184.56	4,115.00
III	Total Income (I + II)	30,573.05	30,704.32	24,410.90	89,690.01	73,898.05	98,024.46
	Expenses:						
i	Employee Benefit Expenses	12,165.52	12,492.18	10,058.90	36,138.96	31,876.75	41,987.98
ii	Finance Costs	357.07	483.32	353.59	1,239.65	786.98	1,154.23
iii	Depreciation and Amortisation Expenses	863.75	830.36	652.68	2,461.67	1,832.39	2,545.04
iv	Other Expenses	3,653.97	3,496.46	2,938.15	10,292.17	8,892.91	11,893.61
IV	Total Expenses	17,040.31	17,302.32	14,003.32	50,132.45	43,389.03	57,580.86
V	Profit Before Tax From Continuing Operations (III - IV)	13,532.74	13,402.00	10,407.58	39,557.56	30,509.02	40,443.60
	Tax Expenses:						
	1. Current Tax	3,387.52	3,506.29	2,559.62	10,042.43	7,821.69	10,089.29
	2. Deferred Tax	(3.56)	(84.16)	121.15	4.89	(2.47)	290.47
	3. Tax Adjustment for earlier years	138.47	-	3.55	138.47	3.55	12.85
VI	Total Tax Expenses	3,522.43	3,422.13	2,684.32	10,185.79	7,822.77	10,392.61
VII	Profit for the Period/Year after tax From Continuing Operations (V - VI)	10,010.31	9,979.87	7,723.26	29,371.77	22,686.25	30,050.99
VIII	Discontinued Operations (Refer note no. 5)						
	Profit before tax from Discontinued Operations	11.20	13.01	9.17	36.79	25.67	37.39
	Tax Expenses of Discontinued Operation	2.84	3.28	2.31	9.28	6.52	9.47
	Net Profit from Discontinued Operation for the Period/Year	8.36	9.73	6.86	27.51	19.15	27.92
IX	Net Profit for the Period/Year (VII+VIII)	10,018.67	9,989.60	7,730.12	29,399.28	22,705.40	30,078.91
X	Other Comprehensive Income/(loss)						
	(i) Items that will be reclassified subsequently to profit or loss	16.94	(9.23)	(2.64)	6.07	(18.76)	(22.11)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.66	2.33	0.66	3.40	4.72	5.57
	(i) Items that will not be subsequently reclassified to profit or loss	10.10	(113.67)	(64.65)	(22.27)	(361.15)	(433.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.54)	28.61	16.27	5.61	90.90	109.12
	Total Other Comprehensive Income/(Loss) for the period/ Year	25.16	(91.96)	(50.36)	(7.19)	(284.29)	(340.96)
XI	Total Comprehensive Income For The Period/ Year (IX + X)	10,043.83	9,897.64	7,679.76	29,392.09	22,421.11	29,737.95
XII	Net Profit attributable to:						
	a) Owners of the Company						
	i. From Continuing Operations	9,977.20	9,925.83	7,695.75	29,256.43	22,619.27	29,956.01
	ii. From Discontinued Operations	7.94	9.24	6.52	26.13	18.19	26.52
	b) Non- Controlling Interest	33.53	54.53	27.85	116.72	67.94	96.38
XIII	Other Comprehensive Income/(loss) attributable to:						
	a) Owners of the Company						
	i. From Continuing Operations	23.70	(91.86)	(50.59)	(8.77)	(283.66)	(340.16)
	ii. From Discontinued Operations	-	-	-	-	-	-
	b) Non- Controlling Interest	1.46	(0.10)	0.23	1.58	(0.63)	(0.80)
XIV	Total Comprehensive Income attributable to:						
	a) Owners of the Company (X+XI)						
	i. From Continuing Operations	10,000.89	9,833.96	7,645.16	29,247.66	22,335.61	29,615.85
	ii. From Discontinued Operations	7.94	9.24	6.52	26.13	18.19	26.52
	b) Non- Controlling Interest (X+XI)	35.00	54.44	28.08	118.30	67.31	95.58
XV	Paid up Equity Share Capital (Face value of Rs.5 each)	4,151.03	4,151.03	2,075.52	4,151.03	2,075.52	4,151.03
XVI	Other Equity						63,246.48
XVII	Earnings Per Equity Share of Face Value of Rs. 5 each *						
	Basic - Continuing Operations (Rs.)	12.06	12.02	9.28	35.38	27.26	36.14
	Diluted - Continuing Operations (Rs.)	12.06	12.02	9.28	35.38	27.26	36.14
	Basic - Discontinued Operations (Rs.)	0.01	0.01	0.01	0.03	0.02	0.03
	Diluted - Discontinued Operations (Rs.)	0.01	0.01	0.01	0.03	0.02	0.03
	Basic - Continuing & Discontinued Operations (Rs.)	12.07	12.03	9.29	35.41	27.28	36.17
	Diluted - Continuing & Discontinued Operations (Rs.)	12.07	12.03	9.29	35.41	27.28	36.17

* EPS is not annualised for the quarter and nine months ended periods.

Date: January 12, 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



ANAND RATHI WEALTH LIMITED

CIN : L67120MH1995PLC086696

Registered Office - Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra

- 1 The above unaudited consolidated financial results for the period ended December 31, 2025 of Anand Rathi Wealth Limited (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 12, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor of the Company has carried out limited review of the aforesaid results.
- 2 The unaudited consolidated financial results of the Group include unaudited results of the subsidiaries – AR Digital Wealth Private Limited (ARDWPL) (77.46%), Freedom Wealth Solutions Private Limited (FWSPL) (95% upto December 17, 2025), Ffreedom Intermediary Infrastructure Private Limited (FIINFRA) (100%) and Anand Rathi Wealth UK Limited (100%).
- 3 These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principals 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 principal 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.
- 4 The Group 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"
- 5 The Board of Directors of the holding company 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 period ended December 31 2025. Accordingly, the Company has classified Freedom Wealth Solutions Private Limited as a discontinued operation and has recognised the results of its operations as discontinued operations in the current period. The Figures for the previous periods has been accordingly restated.
- 6 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 December 31, 2025, investment of Rs.585 lakh has been made into the subsidiary, and its operations are yet to commence. Consequently, there is no material impact on the Company's financials for the current period.
- 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 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.
- 8 The Board of Directors of the holding company, at its meeting held on January 13, 2025, approved and recommended the issuance of fully-paid bonus equity shares in the ratio of 1:1, i.e. one new equity share of ₹5 each for every one existing equity share. The shareholders approved this bonus issue via postal ballot on February 16, 2025. Pursuant to the authority granted, the Bonus Allotment Committee, in its meeting held on March 06, 2025, issued and allotted 4,15,10,317 bonus equity shares of ₹5 each, increasing the total number of equity shares from 4,15,10,317 to 8,30,20,634. Accordingly, the Earnings Per Share for the quarter and period ended December 31, 2024 have been duly adjusted to this effect as required by "Ind AS 33, Earnings Per Share".

9 Financial results of Anand Rathi Wealth Limited (Standalone)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from Operations	27,942.54	28,607.51	22,829.99	83,023.89	69,177.60	90,506.99
Profit Before Tax	13,441.22	13,049.31	10,203.88	38,900.96	29,992.38	39,752.75
Net Profit after Tax	9,981.26	9,716.15	7,570.30	28,920.04	22,299.41	29,542.19

- 10 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 11 The above Results of the Company are available on the Company's website www.anandrathiwealth.in and also on the website of BSE i.e www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Company are listed.

Date: January 12, 2026
Place: Mumbai



For and on behalf of the Board of
ANAND RATHI WEALTH LIMITED
ARathi
Anand Rathi
Chairman and Non-Executive Director
DIN : 00112853

