

Independent Auditor's Review Report on unaudited standalone 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 standalone financial results of Anand Rathi Wealth Limited ('the Company') 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 Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in 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'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



## Conclusion

- Based on our review conducted as above, 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.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Devang Doshi**

Partner

ICAI Membership No: 140056

UDIN: 26140056VVHOVS3597



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 STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2025

(In INR Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended (Unaudited)	Year Ended (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)		
<b>I</b>	Revenue From Operations	27,942.54	28,607.51	22,829.99	83,023.89	69,177.60
<b>II</b>	Other Income	1,584.47	850.90	637.59	3,341.87	1,987.53
<b>III</b>	<b>Total Income (I + II)</b>	<b>29,527.01</b>	<b>29,458.41</b>	<b>23,467.58</b>	<b>86,365.76</b>	<b>71,165.13</b>
	Expenses:					
<b>i</b>	Employee Benefit Expenses	11,904.92	12,240.28	9,828.91	35,423.11	31,192.32
<b>ii</b>	Finance Costs	355.51	481.78	351.67	1,235.05	783.70
<b>iii</b>	Depreciation and Amortisation Expenses	736.87	704.27	523.54	2,080.46	1,447.09
<b>iv</b>	Other Expenses	3,088.49	2,982.77	2,559.58	8,726.18	7,749.64
<b>IV</b>	<b>Total Expenses</b>	<b>16,085.79</b>	<b>16,409.10</b>	<b>13,263.70</b>	<b>47,464.80</b>	<b>41,172.75</b>
<b>V</b>	<b>Profit Before Tax (III - IV)</b>	<b>13,441.22</b>	<b>13,049.31</b>	<b>10,203.88</b>	<b>38,900.96</b>	<b>29,992.38</b>
	Tax Expenses:					
1.	Current Tax	3,319.20	3,424.87	2,536.10	9,838.96	7,747.95
2.	Deferred Tax	13.86	(91.71)	97.48	15.06	(54.98)
3.	Tax Adjustment for earlier years	126.90	-	-	126.90	-
<b>VI</b>	<b>Total Tax Expenses</b>	<b>3,459.96</b>	<b>3,333.16</b>	<b>2,633.58</b>	<b>9,980.92</b>	<b>7,692.97</b>
<b>VII</b>	<b>Profit for the period/year after tax (V - VI)</b>	<b>9,981.26</b>	<b>9,716.15</b>	<b>7,570.30</b>	<b>28,920.04</b>	<b>22,299.41</b>
<b>VIII</b>	Other Comprehensive Income/(loss)					
(i)	Items that will be reclassified subsequently to profit or loss	(2.65)	(9.23)	(2.64)	(13.52)	(18.76)
(ii)	Income tax relating to items that will be reclassified to profit or loss	0.66	2.33	0.66	3.40	4.72
(i)	Items that will not be reclassified to profit or loss	6.96	(113.18)	(66.04)	(26.75)	(350.74)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(1.76)	28.49	16.62	6.73	88.28
	<b>Total Other comprehensive Income/(Loss) for the period/ Year</b>	<b>3.21</b>	<b>(91.59)</b>	<b>(51.40)</b>	<b>(30.14)</b>	<b>(276.50)</b>
<b>IX</b>	<b>Total Comprehensive Income For The Period/ Year (VII + VIII)</b>	<b>9,984.47</b>	<b>9,624.56</b>	<b>7,518.90</b>	<b>28,889.90</b>	<b>22,022.91</b>
<b>X</b>	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
<b>XI</b>	Other Equity					4,151.03
<b>XII</b>	Earnings Per Equity Share of Face Value of Rs. 5 each *					
	Basic (Rs.)	12.02	11.70	9.10	34.83	26.80
	Diluted (Rs.)	12.02	11.70	9.10	34.83	26.80

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

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

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



Date: January 12, 2026  
Place: Mumbai



**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 results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on January 12, 2026 for the period ended December 31, 2025 and have been reviewed by the statutory auditors of the Company.
- 2 These unaudited 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.
- 3 The Board of Directors, 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".
- 4 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 period ended December 31 2025.
- 5 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.
- 6 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"
- 7 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 8 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.bscindia.com](http://www.bscindia.com) and NSE i.e. [www.nscindia.com](http://www.nscindia.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**

  
Anand Rathi

Chairman and Non-Executive Director  
DIN : 00112853