

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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').
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, 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.

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	Subsidiary Company
Ffreedom Intermediary Infrastructure Private Limited	Subsidiary Company
Anand Rathi Wealth UK Limited (incorporated on 03 February 2025)	Subsidiary Company



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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 the aforesaid Ind AS 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 assets of Rs. 9,288.17 lakhs (before consolidation adjustment) as on 30 September 2025, total revenues of Rs. 1,259.62 lakhs and Rs. 2,305.34 lakhs (before consolidation adjustment), total net profit after tax of Rs. 273.45 lakhs and Rs. 441.83 Lakhs (before consolidation adjustment) and total comprehensive income of Rs. 273.08 lakhs and Rs. 442.83 lakhs (before consolidation adjustment) for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and net cash inflows of Rs. 480.29 lakhs (before consolidation adjustment) for the period from 01 April 2025 to 30 September 2025 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.

7. The Statement includes the financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, as considered in the Statement. According to the information and explanations given to us by the Company's management, these interim 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: 25140056BMLIMC1926



Place: Mumbai

Date: 13 October 2025

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 SEPTEMBER 30, 2025

(In INR Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue From Operations	29,736.64	27,401.65	24,248.13	57,138.29	48,009.50	93,909.46
II	Other Income	981.39	1,024.41	715.10	2,005.80	1,495.81	4,155.63
III	Total Income (I + II)	30,718.03	28,426.06	24,963.23	59,144.09	49,505.31	98,065.09
	Expenses:						
i	Employee Benefit Expenses	12,492.18	11,481.26	10,944.72	23,973.44	21,817.85	41,987.98
ii	Finance Costs	483.32	399.26	295.17	882.58	433.39	1,154.23
iii	Depreciation and Amortisation Expenses	830.36	767.56	613.08	1,597.92	1,179.71	2,545.04
iv	Other Expenses	3,497.16	3,142.58	2,891.51	6,639.74	5,956.42	11,896.85
IV	Total Expenses	17,303.02	15,790.66	14,744.48	33,093.68	29,387.37	57,584.10
V	Profit Before Tax (III - IV)	13,415.01	12,635.40	10,218.75	26,050.41	20,117.94	40,480.99
	Tax Expenses:						
	1. Current Tax	3,509.57	3,151.78	2,687.81	6,661.35	5,266.22	10,098.70
	2. Deferred Tax	(84.16)	92.61	(100.22)	8.45	(123.62)	290.47
	3. Tax Adjustment for earlier years	-	-	0.06	-	0.06	12.91
VI	Total Tax Expenses	3,425.41	3,244.39	2,587.65	6,669.80	5,142.66	10,402.08
VII	Profit for the Period/Year after tax (V - VI)	9,989.60	9,391.01	7,631.10	19,380.61	14,975.28	30,078.91
VIII	Other Comprehensive Income/(loss)						
	(i) Items that will be reclassified subsequently to profit or loss	(9.23)	(1.64)	(1.86)	(10.87)	(16.12)	(22.11)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.33	0.41	0.47	2.74	4.06	5.57
	(i) Items that will not be subsequently reclassified to profit or loss	(113.67)	81.30	(93.41)	(32.37)	(296.50)	(433.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	28.61	(20.46)	23.51	8.15	74.63	109.12
	Total Other Comprehensive Income/(Loss) for the period/ Year	(91.96)	59.61	(71.29)	(32.35)	(233.93)	(340.96)
IX	Total Comprehensive Income For The Period/ Year (VII + VIII)	9,897.64	9,450.62	7,559.81	19,348.26	14,741.35	29,737.95
X	Net Profit attributable to:						
	a) Owners of the Company	9,935.07	9,362.36	7,611.27	19,297.42	14,935.18	29,982.53
	b) Non- Controlling Interest	54.53	28.65	19.83	83.19	40.09	96.38
XI	Other Comprehensive Income/(loss) attributable to:						
	a) Owners of the Company	(91.86)	59.40	(70.88)	(32.47)	(233.07)	(340.16)
	b) Non- Controlling Interest	(0.10)	0.21	(0.41)	0.12	(0.86)	(0.80)
XII	Total Comprehensive Income attributable to:						
	a) Owners of the Company (X+XI)	9,843.20	9,421.76	7,540.39	19,264.96	14,702.11	29,642.37
	b) Non- Controlling Interest (X+XI)	54.44	28.86	19.42	83.30	39.23	95.58
XIII	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
XIV	Other Equity						63,246.48
XV	Earnings Per Equity Share of Face Value of Rs. 5 each *						
	Basic (Rs.)	12.03	11.31	9.16	23.34	17.97	36.17
	Diluted (Rs.)	12.03	11.31	9.16	23.34	17.97	36.17

* EPS is not annualised for the quarter and half year ended periods.

Date: October 13, 2025
Place: Mumbai

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

Anand Rath
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. Statement of Consolidated Assets and Liabilities as on September 30, 2025			
(Rs in Lakhs)			
SR. NO.	PARTICULARS	As At September 30, 2025 (Unaudited)	As At March 31, 2025 (Audited)
I	ASSETS		
	Non-Current Assets		
	Property, Plant and Equipment	12,032.97	11,942.92
	Right-of-use Asset	5,674.14	5,342.42
	Goodwill	248.65	248.65
	Other Intangible Assets	1,023.03	1,259.98
	Financial Assets		
	- Investments	22,553.98	24,254.46
	- Other Financial Assets	815.23	669.04
	Total Non-Current Assets	42,348.00	43,717.47
	Current Assets		
	Financial Assets		
	- Investments	132.93	122.10
	- Trade Receivables	4,110.53	3,544.68
	- Cash and cash equivalents	9,219.07	4,406.51
	- Other Financial Assets	54,793.56	43,202.84
	Other Current Assets	1,300.38	843.68
	Current Tax Assets	66.51	298.22
	Total Current Assets	69,622.98	52,418.03
	TOTAL ASSETS	1,11,970.98	96,135.50
II	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	4,151.03	4,151.03
	Other Equity	76,700.00	63,246.48
	Non Controlling Interest	1,448.91	1,365.61
	Total Equity	82,299.94	68,763.12
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	- Borrowings	1,563.41	1,803.73
	- Lease Liability	4,819.48	4,545.97
	Deferred Tax Liabilities (Net)	604.73	595.93
	Provisions	615.99	827.65
	Total Non-Current Liabilities	7,603.61	7,773.28
	Current Liabilities		
	Financial liabilities		
	- Borrowings	393.49	380.84
	- Lease Liability	1,380.82	1,199.59
	- Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	24.78	6.70
	- Other Financial Liabilities	6,057.34	867.78
	Other Current Liabilities	2,110.38	1,518.63
	Provisions	12,100.62	15,625.56
	Total Current Liabilities	22,067.43	19,599.10
	TOTAL EQUITY AND LIABILITIES	1,11,970.98	96,135.50



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ANAND RATHI WEALTH LIMITED CIN : L67120MH1995PLC086696 Registered Office - Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra		
2. Consolidated Cash Flow Statement for the period ended Septmeber 30, 2025		
(Rs in Lakhs)		
PARTICULARS	Period Ended September 30, 2025 (Unaudited)	Period Ended September 30, 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	26,050.41	20,117.94
Adjustment for :		
Depreciation & Amortisation	1,597.92	1,179.71
Interest Income	(1,740.83)	(1,370.08)
Finance Costs	882.58	433.39
Gain on Sale of Investments	(253.14)	(60.39)
Net Fair Value (Gain)/Loss on Financial Instruments	(266.05)	(300.40)
(Gain) or Loss on Sale of Fixed Assets/Asset written off	2.25	3.46
(Gain) / Loss on Derecognition of lease liability	(0.26)	(0.72)
	222.47	(115.03)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	26,272.88	20,002.91
Adjustment for :		
Decrease/(Increase) in Other Financial Assets	(9,377.77)	6,561.68
Decrease/(Increase) in Trade Receivables	(565.85)	(782.40)
Decrease/(Increase) in Other Current Assets	(456.70)	(310.63)
(Decrease)/Increase in Trade Payables	18.08	(1.96)
(Decrease)/Increase in Other Financial Liabilities	5,152.96	6,118.70
(Decrease)/Increase in Provisions	(5,776.46)	(1,927.42)
(Decrease)/Increase in Other Current Liabilities	591.75	267.11
Gratuity	166.20	119.86
Leave	169.59	251.62
	(10,078.20)	10,296.56
CASH GENERATED FROM OPERATIONS	16,194.68	30,299.47
Add / (Less) :		
Direct Taxes Paid (Net)	(4,757.58)	(5,194.69)
NET CASH (USED IN) / FROM OPERATING ACTIVITIES	11,437.10	25,104.78
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale /(Purchase) of Property, Plant and Equipment	(698.62)	(424.36)
Interest Income	1,253.23	1,253.38
Purchase of Investments	(15,606.58)	(2,10,578.94)
Proceeds on sale of Investments	15,942.79	2,10,635.80
Security Deposit (Given)/Received Back	(111.37)	26.72
Bank Deposits (placed)/Matured	112.47	8,053.00
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	891.92	8,965.60
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Borrowings (Repaid)/ Taken Net	(227.67)	(417.54)
Interest Paid	(598.47)	(184.67)
Buy Back of Equity shares	-	(16,465.00)
Buy Back Expenses	-	(3,997.59)
Issue of Shares	-	2.60
Dividends paid	(5,811.44)	(3,764.55)
Repayment of Lease liabilities	(878.88)	(663.30)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(7,516.46)	(25,490.05)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,812.56	8,580.33
CASH AND CASH EQUIVALENTS - Opening Balance	4,406.51	3,311.34
CASH AND CASH EQUIVALENTS - Closing Balance	9,219.07	11,891.67
Details of Cash and Cash equivalents at the end of the Year		
- Cash in Hand	24.91	24.16
- Balance in Current Account	9,194.16	6,867.51
- Balance in Deposit Account (Maturity less than 3 Months)	-	5,000.00
Total	9,219.07	11,891.67



ANAND RATHI WEALTH LIMITED

CIN : L67120MH1995PLC086696

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

- 3 The above unaudited consolidated financial results for the period ended September 30, 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 October 13, 2025, 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.
- 4 The unaudited consolidated financial results of the Group include unaudited results of the subsidiaries – AR Digital Wealth Private Limited (ARDWPL) (75.51%), Freedom Wealth Solutions Private Limited (FWSPL) (95%) and Freedom Intermediary Infrastructure Private Limited (FIINFRA) (100%). The consolidated financial results include the unaudited financial results of one wholly-owned subsidiary "Anand Rathi Wealth UK Limited", whose Financial Results reflect of Rs. Nil as at 30 September 2025.
- 5 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.
- 6 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"
- 7 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 September 30, 2025, no investment 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.
- 8 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 September 30, 2024 have been duly adjusted to this effect as required by "Ind AS 33, Earnings Per Share".
- 9 The Board of Directors at its meeting held on October 13, 2025, has declared an interim dividend of Rs. 6/- per equity share (Face value of Rs. 5). The total interim dividend amounts to Rs. 4,981.24 Lakhs.
- 10 Financial results of Anand Rathi Wealth Limited (Standalone)
- | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2025
(Unaudited) | 30.06.2025
(Unaudited) | 30.09.2024
(Unaudited) | 30.09.2025
(Unaudited) | 30.09.2024
(Unaudited) | 31.03.2025
(Audited) |
| Revenue from Operations | 28,607.51 | 26,473.84 | 23,411.37 | 55,081.35 | 46,347.61 | 90,506.99 |
| Profit Before Tax | 13,049.31 | 12,410.43 | 10,051.15 | 25,459.74 | 19,788.50 | 39,752.75 |
| Net Profit after Tax | 9,716.15 | 9,222.63 | 7,505.64 | 18,938.78 | 14,729.11 | 29,542.19 |
- 11 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 12 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: October 13, 2025

Place: Mumbai

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

Chairman and Non-Executive Director

DIN : 00112853

