BAGARIA & CO LLP
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To
The Members of
AR Digital Wealth Private Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of AR Digital Wealth Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended March 31, 2026, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the financial statements and our auditor's report thereon. The Report are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibility for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 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 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.

- Conclude on the appropriateness of management's 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 financial statements 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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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope pf our audit work and in evaluating the results of our work and (ii) To evaluate the effect of any identified misstatements in the financial statements.

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.

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.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2026.

ii. The Company did not have any long-term contracts including derivative contracts as at year-end for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2026 and hence reporting compliance of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No – 113447W/W-100019

BAGARIA & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503AWIIFT6719

Mumbai
April 7, 2026

"Annexure A" to the Independent Auditor's Report - 31.03.2026

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

i. (a)(i) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.

(a)(ii) The Company has maintained proper records showing full particulars including quantitative details and situation of intangible assets.

(b) According to the information and explanations given to us, the property, plant & equipment's have been physically verified by the management at the year end, which in our opinion, is reasonable considering the size of the Company and nature of its property, plant & equipment's. As explained, no material discrepancies were noticed on such verification.

(c) There are no immovable properties held as property, plant & equipment by the Company

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year

(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45of 1988) and rules made thereunder

ii. The Company is in service industry and therefore, clause (ii) is not applicable to the Company.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of unsecured loans, to parties, and the details are mentioned in the following table

(In Lakhs)

Particular	**Amount**
Aggregate amount granted/ provided during the year - Other Group Company	22,870/-
Balance outstanding as at balance sheet date in respect of above case - Other Group Company	Nil

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

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(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.

vi. As informed to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services provided by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, duty of customs, duty of excise, value added tax, cess to the extent applicable and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, sales tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us there are no transactions which are recorded in the books of account that have been surrendered of as undisclosed income during the year in which tax assessments have taken place under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations provided to us, the Company has not availed any term loans during the year and hence the reporting requirements under sub-clause (c) of clause (ix) of Para 3 of the order are not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company do not have any subsidiary, joint venture and associates and hence reporting under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

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x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) nor from term loans.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. Based upon the audit procedures performed and the information and explanations given by the Management, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. All transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. (Refer Note 27 to the Financial Statements)

xiv. The Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

xv. The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. (a) In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(b) In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting requirements under clause (xviii) of the order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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xx: In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No – 113447W/W-100019

BAGARIA & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503AWIIFT6719

Mumbai
April 7, 2026

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of AR Digital Wealth Private Limited of even date:

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the Internal Financial Controls with reference to financial statements of **AR Digital Wealth Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisation of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of Internal Financial Controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No - 113447W/W-100019

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503AWIIFT6719

Mumbai
Date: April 7, 2026

AR Digital Wealth Private Limited
CIN: U65923MH1996PTC097270
BALANCE SHEET AS ON MARCH 31, 2026

(Rs. In Lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	Non-Current Assets			
	Property, Plant and Equipment	3	19.75	17.60
	Intangible Assets	4	1,185.72	1,542.69
	Financial Assets			
	- Investments	6	2,500.00	-
	Total Non-Current Assets		3,705.47	1,560.29
	Current Assets			
	Financial Assets			
	- Trade Receivables	7	135.28	118.40
	- Cash and cash equivalents	8	1,259.64	1,382.22
	- Other Financial Assets	9	1,549.91	2,788.46
	Other Current Assets	10	13.91	17.57
	Current Tax Assets	11	29.49	36.62
	Total Current Assets		2,988.23	4,343.27
	TOTAL ASSETS		6,693.70	5,903.56
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	12	537.30	537.30
	Other Equity	13	5,543.21	4,918.74
	Total Equity		6,080.51	5,456.04
	Liabilities			
	Non-Current Liabilities			
	Provision	14	44.90	42.43
	Deferred tax liabilities (Net)	5	167.23	214.87
	Total Non-Current Liabilities		212.13	257.30
	Current Liabilities			
	Financial liabilities			
	- Trade Payables	15		
	Total Outstanding dues of micro enterprises and small enterprises		-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	0.13
	- Other Financial Liabilities	16	172.12	101.84
	Other Current Liabilities	17	119.86	16.78
	Provisions	18	109.08	71.47
	Total Current Liabilities		401.06	190.22
	TOTAL EQUITY AND LIABILITIES		6,693.70	5,903.56
	Corporate Information and summary of Material Accounting Policies & Notes Forming Part of the Financial Statement	1-39		

As per our attached report of even date.

For Bagaria & Co. LLP
Chartered Accountants
Firm Reg No.113447W/W-100019

BAGARIA & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Vinay Somani
Partner
M.No. 143503
Place: Mumbai
Date: April 07, 2026

For and on Behalf of Board of Directors

Rajesh Kumar Bhutara
Director
DIN:01315143
Mumbai

Pankaj Maheshwari
Director
DIN:11045710
Mumbai

AR Digital Wealth Private Limited ★

AR Digital Wealth Private Limited
CIN: U65923MH1996PTC097270
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2026

(Rs in Lakhs)

	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	Revenue From Operations	19	3,483.75	2,777.32
II	Other Income	20	324.12	142.87
	Total Revenue		**3,807.87**	**2,920.19**
III	Expenses:			
	Employee Benefits Expense	21	697.30	567.99
	Finance Costs	22	1.83	1.84
	Depreciation and Amortisation Expenses	23	364.67	362.80
	Other Expenses	24	1,907.94	1,471.72
	Total Expenses		**2,971.74**	**2,404.35**
IV	Profit Before Tax		836.13	515.84
V	Tax Expenses:	25		
	1. Current Tax		260.64	121.47
	2. Deferred Tax		(48.38)	3.12
	3. Prior Year taxes		1.59	3.41
	TOTAL TAX EXPENSES		**213.85**	**128.00**
VI	Profit for the Year (IV - V)		**622.28**	**387.84**
VII	Other Comprehensive Income/(Loss)			
	(A) Items that will be reclassified subsequently to Profit or Loss			
	i) Net changes in fair value of investments other than ESC		-	-
	ii) Less: Income Tax effect		-	-
	(B) Items that will not be reclassified subsequently to Profit or Loss			
	i) Remeasurement of defined employee benefit liability		2.93	(4.34)
	ii) Less: Income Tax effect		(0.74)	1.09
	Total Other Comprehensive Income/(loss)		**2.19**	**(3.25)**
	Total Comprehensive Income For The Year (VI + VII)		**624.47**	**384.59**
VIII	Earnings Per Equity Share of Rs.10 each	28		
	Basic		11.58	7.22
	Diluted		11.58	7.22
	Corporate Information and summary of Material Accounting Policies & Notes Forming Part of the Financial Statement	1-39		

As per our attached report of even date.

For Bagaria & Co. LLP
Chartered Accountants
Firm Reg No.113447W/W-100019

BAGARIA & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Vinay Somani
Partner
M.No. 143503
Place: Mumbai
Date: April 07, 2026

For and on Behalf of Board of Directors

Rajesh Kumar Bhutara
Director
DIN:01315143
Mumbai

Pankaj Maheshwari
Director
DIN:11045710
Mumbai

AR Digital Wealth Private Limited

AR Digital Wealth Private Limited
CIN: U65923MH1996PTC097270
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Lakhs)

	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	**836.13**	**515.84**
	Add / (Less) :		
	Depreciation	364.67	362.80
	Interest Income	(324.12)	(142.42)
	Gain on Sale of Investments	-	(0.45)
	Finance Cost	1.83	1.84
	Net Fair Value (Gain)/Loss on Financial instruments	(0.54)	43.76
	Gratuity	9.35	8.02
	Leave	(2.66)	-
		48.53	**273.55**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**884.66**	**789.39**
	Adjustment for :		
	Decrease/(Increase) Trade Receivables & Other Current Assets	(79.04)	(26.76)
	Decrease/(Increase) in Other Financial Assets	1,297.78	(359.62)
	Decrease/(Increase) Borrowing & Other Current Liabilities	209.55	28.89
		1,428.29	**(357.49)**
	CASH USED IN OPERATIONS	**2,312.95**	**431.90**
	Add / (Less) :		
	Direct Taxes Paid (Net)	(247.97)	(98.02)
	NET CASH USED IN OPERATING ACTIVITIES	**2,064.98**	**333.88**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, Plant and Equipment	(9.85)	(9.70)
	Payments to acquire Investments	(2,500.00)	(1,050.00)
	Proceeds on sale of Investments	-	1,050.45
	Interest Income	324.12	142.42
	NET CASH FROM INVESTING ACTIVITIES	**(2,185.73)**	**133.17**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Interest Expenses	(1.83)	(1.84)
	NET CASH USED IN FINANCING ACTIVITIES	**(1.83)**	**(1.84)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(122.58)**	**465.21**
	CASH AND CASH EQUIVALENTS - Opening Balance	**1,382.22**	**917.01**
	CASH AND CASH EQUIVALENTS - Closing Balance	**1,259.64**	**1,382.22**

Details of cash and cash equivalent at the at the end of Year

- Cash On Hand	1.12	0.46
- Balance in Current Account	58.52	7.76
- Balance in Deposit Account	1,200.00	1,374.00
Total	**1,259.64**	**1,382.22**

Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 specified under section 133 of the Companies Act, 2013.

As per our attached report of even date.

For Bagaria & Co. LLP
Chartered Accountants
Firm Reg No.113447W/W-100019

Vinay Somani
Partner
M.No. 143503
Place: Mumbai
Date: April 07, 2026

For and on Behalf of Board of Directors

Rajesh Kumar Bhutara
Director
DIN:01315143
Mumbai

Pankaj Maheshwari
Director
DIN:11045710
Mumbai

AR Digital Wealth Private Limited
CIN: U65923MH1996PTC097270
STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

	Nos. in Lakhs	Rs in Lakhs
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2024	53.73	537.30
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	53.73	537.30
Changes in equity share capital during the year	-	-
At March 31, 2025	53.73	537.30
At April 1, 2025	53.73	537.30
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	53.73	537.30
Changes in equity share capital during the period	-	-
At March 31, 2026	53.73	537.30

B. Other Equity

(Rs in Lakhs)

	Reserve and Surplus		Other Comprehensive Income	Total Equity
	Securities Premium	Retained Earnings		
Balance as at April 1, 2024	3,880.59	660.34	(6.78)	4,534.15
Profit for the Year	-	387.84	-	387.84
Remeasurement of the net defined benefit liability/asset	-	-	(3.25)	(3.25)
Balance as at March 31, 2025	**3,880.59**	**1,048.18**	**(10.03)**	**4,918.74**
Application Money Utilised for Issue of Shares	-	-	-	-
Balance as at April 1, 2025	**3,880.59**	**1,048.18**	**(10.03)**	**4,918.74**
Profit for the Year	-	622.28	-	622.28
Remeasurement of the net defined benefit liability/asset	-	-	2.19	2.19
Balance as at March 31, 2026	3,880.59	1,670.46	(7.84)	**5,543.21**

As per our attached report of even date.

For Bagaria & Co. LLP
Chartered Accountants
Firm Reg No.113447W/W-100019

Vinay Somani
Partner
M.No. 143503
Place: Mumbai
Date: April 07, 2026

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on Behalf of Board of Directors

Rajesh Kumar Bhutara
Director
DIN:01315143
Mumbai

Pankaj Maheshwari
Director
DIN:11045710
Mumbai

AR Digital Wealth Private Limited

1 CORPORATE INFORMATION

AR Digital Wealth Private Limited (formerly known as AR Wealth Management Private Limited) ("the Company") having CIN U65923MH1996PTC097270 was incorporated on February 14, 1996 as a private company. Its registered office is at 11th Floor Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra. It is engaged in business of Distribution and Sale of Financial products.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The financial statements were approved for issue by the Board of Directors of the Company at their meeting held on April 07, 2026.

(b) Basis of preparation of Financial Statements

These Financial Statements have been prepared on historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 and leasing transactions that are within the scope of Ind AS 116.

The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year by the Company.

Fair Value Measurement

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

(c) Critical Accounting Judgements and key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(i) Depreciation / Amortisation and useful lives of property, plant and equipment: Company depreciate its tangible assets over the useful life of an Asset as prescribed under Part C of Schedule II of Companies Act, 2013. Company remeasure remaining useful life of an asset at the end of each reporting date.

(ii) Fair value measurement: Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Investment from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Provisions: Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation. Management estimates it by using its best judgement of future cash outflow.

(iv) Taxes: The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(v) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

(d) Current and Non-Current Classification

An asset shall be classified as current when it satisfies any of the following criteria:—
(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within twelve months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets shall be classified as non-current.

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AR Digital Wealth Private Limited

A liability shall be classified as current when it satisfies any of the following criteria:—
(a) it is expected to be settled in the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the reporting date; or
(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities shall be classified as non-current.

(e) Property, Plant and Equipment & Intangible Assets and Depreciation & Amortisation

Property, Plant and Equipment
Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct costs in relation to the fixed assets are capitalized until such assets are ready for use.

(i) Tangible Assets: Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased during a period is proportionately charged. The useful life of tangible assists is as prescribed under Part C of Schedule II of the Companies Act 2013.

Fixed Assets	Useful Life
Office Equipment	5 years
Computer Equipment	3 years
Furniture and Fixtures	10 years

(ii) Intangible Assets: Intangible assets consists of software for financial service which has been amortized over a period of 10 Years on SLM basis. It was amortised over the period of 7 years till FY 2019-20

(iii) Deemed cost on transition to Ind AS: For transition to Ind AS, the Company has elected to continue with the carrying value of all its Property Plant and equipment and Intangible assets as measured as per the previous GAAP and use that carrying value as its deemed cost of the transition date.

(f) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(i) Classification & Measurement of Financial Assets

Financial assets are classified as 'Amortised Cost', 'Fair Value through Profit and Loss' (FVTPL) and 'Fair Value through Other Comprehensive Income' (FVTOCI) in the following categories:

Debt Instruments at amortised cost: Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for those designated at FVTPL on initial recognition)

• the asset is held within a business model whose objective is to hold asset to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTOCI: Debt instruments that meet the following conditions are subsequently measured at FVTOCI (except for those designated at FVTPL on initial recognition)

• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTPL: Any debt instrument which is either initially designated at FVTPL or which does not meets the criteria for Amortised cost or FVTOCI is measured at FVTPL.

Effective Interest Method: Interest income from security deposit and debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Equity Instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investment.

Financial Assets at FVTPL: Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

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Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(ii) Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Derecognition of financial assets
A financial asset is derecognised only when :
• The Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Financial Liabilities:

Financial liabilities which are held for trading or are designated at FVTPL are measured at fair value with changes being recognised in the statement of profit and loss.

Financial liabilities that are not held for trading and are not designated as at FVTPL, are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(v) Derecognition of financial liabilities

Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A substantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

(vi) Offsetting financial assets and liabilities
Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(g) Derivatives financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss.

(h) Impairment of Assets
Property, plant or equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.
The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to statement of profit and loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

(i) Cash and cash equivalents
(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(j) Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(k) Leases
The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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AR Digital Wealth Private Limited

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(l) Employee Benefits

Defined Contribution plan – Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

Defined Benefit Plan – Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The Cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur and are not reclassified to the statement of profit and loss. The Company has not funded its Gratuity liability.

Short Term Employee Benefits - The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include incentive and Annual Leave which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

(m) Revenue Recognition

Ind AS 115 - The Company assesses the nature, timing and extent of revenue based on performance obligations in its contracts/understanding/trade customs with customers & clients.

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the amount based on performance obligation can be reliably measured. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts.

Income from Distribution and sale of Financial product includes Distribution income on Mutual Fund, Referral fees, Gain/ Loss on sale of Investment (Structured Product).
1. Income related with Distribution income on Mutual Fund, PMS, Referral fees is accounted on accrual basis.
2. Dividend income is accounted for when the right to receive the income is established.
3. Difference between the sale price and the carrying value of investment is recognised as profit or loss on sale/ redemption on investment on trade date of transaction. Carrying value of investments is determined based on weighted average cost of investments sold.
4. Interest income is recognised on a time basis using the effective interest method.

(n) Taxes on Income

Current Tax: Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the financial statements.

Contingent Assets are neither recognized nor disclosed.

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(p) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period/year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Ind AS amendments

The Company has considered the recent amendments to Indian Accounting Standards that have been issued but are not yet effective for the financial year ended 31 March 2026. These amendments are currently under evaluation by the management to assess their potential impact on the financial statements. Based on the preliminary assessment, the Company does not expect any material impact on its financial position, performance or cash flows, except for possible changes in presentation and disclosure requirements.

(r) Cash Flow Statement

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

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AR Digital Wealth Private Limited

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AR Digital Wealth Private Limited
CIN: U65923MH1996PTC097270
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

(Rs in Lakhs)

Description	Computer	Office equipment	Furniture & Fixtures	Total
As at April 1, 2025	58.16	0.50	0.58	59.25
Additions	9.60	0.25	-	9.85
Disposals	-	-	-	-
As at March 31, 2026	67.76	0.75	0.58	69.10
Accumulated depreciation as at April 1, 2025	40.97	0.28	0.40	41.65
Depreciation for the year	7.53	0.12	0.05	7.70
Disposals	-		-	-
Accumulated depreciation as at March 31, 2026	48.50	0.40	0.45	49.35
Net carrying amount as at March 31, 2026	19.26	0.35	0.13	19.75

Description	Computer	Office equipment	Furniture & Fixtures	Total
As at April 1, 2024	48.46	0.50	0.58	49.55
Additions	9.70	-	-	9.70
Disposals	-	-	-	-
As at March 31, 2025	58.16	0.50	0.58	59.25
Accumulated depreciation as at April 1, 2024	35.28	0.19	0.35	35.82
Depreciation for the year	5.69	0.09	0.05	5.83
Disposals	-		-	-
Accumulated depreciation as at March 31, 2025	40.97	0.28	0.40	41.65
Net carrying amount as at March 31, 2025	17.19	0.22	0.18	17.60

4 INTANGIBLE ASSETS

(Rs in Lakhs)

Description	Software - DWM	Total
As at April 1, 2025	3,687.37	3,687.37
Additions	-	-
Disposals	-	-
As at March 31, 2026	3,687.37	3,687.37
Accumulated depreciation as at April 1, 2025	2,144.68	2,144.68
Depreciation for the year	356.97	356.97
Disposals	-	-
Accumulated depreciation as at March 31, 2026	2,501.65	2,501.65
Net carrying amount as at March 31, 2026	1,185.72	1,185.72

Description	Software - DWM	Total
As at April 1, 2024	3,687.37	3,687.37
Additions	-	-
Disposals	-	-
As at March 31, 2025	3,687.37	3,687.37
Accumulated depreciation as at April 1, 2024	1,787.71	1,787.71
Depreciation for the year	356.97	356.97
Disposals	-	-
Accumulated depreciation as at March 31, 2025	2,144.68	2,144.68
Net carrying amount as at March 31, 2025	1,542.69	1,542.69

5 DEFERRED TAX ASSETS / (LIABILITIES)

(Rs in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability on account of Depreciation	(172.87)	(220.63)
Deferred Tax Asset on account of Leave	1.92	2.59
Deferred Tax Asset on account of Gratuity	11.67	10.98
Deferred Tax Asset on account of Fair Value of Investment	(7.95)	(7.81)
	(167.23)	(214.87)

6 INVESTMENTS

(Rs in Lakhs)

	As at March 31, 2026 (No of Units)	As at March 31, 2025 (No. of Units)	As at March 31, 2026	As at March 31, 2025
Investment in Perpetual Debentures				
Anand Rathi Global Finance Limited	2,500	-	2,500.00	-
	2,500	-	2,500.00	-

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7 TRADE RECEIVABLES

(Rs in Lakhs)

	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good)		
Trade Receivables	135.28	118.40
	135.28	**118.40**

(i) Trade Receivables Ageing Schedule

As at March 31, 2026

(Rs in Lakhs)

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	135.28	-	-	-	-	-	135.28
(ii) Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	135.28	-	-	-	-	-	135.28

As at March 31, 2025

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	118.40	-	-	-	-	-	118.40
(ii) Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-		-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk		-	-		-	-	-
(vi) Disputed Trade Receivables credit impaired						-	-
Total	118.40	-				-	118.40

(Rs in Lakhs)

(ii) MOVEMENT IN THE EXPECTED CREDIT LOSS ALLOWANCE	More than 3 years	Total
Balance at beginning of the year	-	-
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	-	-
Balance at end of the year	-	-

There is no expected credit loss as per past trend and hence no ageing in terms of percentage loss is available.

8 CASH AND CASH EQUIVALENTS

(Rs in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Cash On Hand	1.12	0.46
Balances with Banks		
- in Current Accounts	58.52	7.76
- in Deposit Accounts (Maturity less than 3 Months)	1,200.00	1,374.00
	1,259.64	**1,382.22**

9 OTHER FINANCIAL ASSETS

(Rs in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Other Financial Assets - Current		
Interest Accrued	61.57	2.88
Fixed Deposit with Bank (Maturity less than 12 Months) (Lien against Bank Overdraft)	724.00	225.00
Un-Quoted - Fully Paid up		
Non-Principal Protected Structured Product at Fair Value through Profit and Loss		
In Anand Rathi Global Finance Limited Non-Principal Protected Structured Product	637.31	448.48
In Anand Rathi Financial Services Limited Non-Principal Protected Structured Product	127.03	2,112.10
	1,549.91	**2,788.46**

10 OTHER CURRENT ASSETS

(Rs in Lakhs)

	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good)		
Staff Advances	9.32	13.97
Prepaid Expenses	3.62	3.60
Advances to vendors	0.97	-
	13.91	**17.57**

11 CURRENT TAX ASSETS

Advance Tax including Tax Deducted at Source (Net of tax provisions)	29.49	36.62
	29.49	**36.62**

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(Rs in Lakhs)

12 EQUITY SHARE CAPITAL	As at March 31, 2026	As at March 31, 2025
The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of INR 10 each as follows:		
Authorised		
1,00,00,000 (PY 1,00,00,000) Equity Shares of Rs 10/-each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed And Paid Up		
53,72,976 (PY 53,72,976) Equity Shares of Rs 10/-each Fully Paid Up	537.30	537.30
	537.30	537.30

(i) Reconciliation for No. of Shares Outstanding as on Reporting Date

Equity Shares	As at March 31, 2026 No. of Shares	As at March 31, 2026 (Rs in Lakhs)	As at March 31, 2025 No. of Shares	As at March 31, 2025 (Rs in Lakhs)
Shares outstanding at the beginning of the year	53,72,976	537.30	53,72,976	537.30
Shares Issued during the year by capitalising of reserve	-	-	-	-
Shares Issued during the year for consideration	-	-	-	-
Shares outstanding as at reporting date	53,72,976	537.30	53,72,976	537.30

(ii) Terms/Rights attached to the Equity Shares

Equity Shares

The Company has only one class of shares referred to as Equity Shares having a face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholders	As at March 31, 2026 No. of shares held	As at March 31, 2026 % of Holdings	As at March 31, 2025 No. of shares held	As at March 31, 2025 % of Holdings
Anand Rathi Wealth Limited	41,62,059	77.46	40,57,059	75.51

Shares held by promoters at the end of the year

Promoter Name	As at March 31, 2026 No. of Shares	As at March 31, 2026 % of total shares	As at March 31, 2026 % Change during the year	As at March 31, 2025 No. of Shares	As at March 31, 2025 % of total shares	As at March 31, 2025 % Change during the year
Anand Rathi Wealth Limited	41,62,059	77.46	1.95	40,57,059	75.51	

(iv) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	Bonus shares issued by the Company	Issue of shares for consideration other than cash
March 31, 2026	-	-
March 31, 2025	-	-
March 31, 2024	-	-
March 31, 2023	-	-
March 31, 2022	-	-
March 31, 2021	-	-

(Rs in Lakhs)

13 OTHER EQUITY	As at March 31, 2026	As at March 31, 2025
(a) Securities Premium		
Opening Balance	3,880.59	3,880.59
Add: Received during the year	-	-
Less: Utilised during the year	-	-
	3,880.59	3,880.59
(b) Retained Earnings		
Opening Balance	1,048.18	660.34
Add: Profit During the Year	622.28	387.84
Balance as at year end	1,670.46	1,048.18

	As at March 31, 2026	As at March 31, 2025
(c) Other Comprehensive Income		
Opening Balance	(10.03)	(6.78)
Remeasurement of defined employee benefit plan	2.19	(3.25)
Balance as at year end	(7.84)	(10.03)
TOTAL OTHER EQUITY	5,543.21	4,918.74

Securities Premium

Balance of Securities premium consist of issue of share over its face value. The balance will be utilised as per section 52 of the Companies Act,2013.

Retained earnings

Retained earnings comprises of the amounts of profit /(loss) earned by the company.

Other Comprehensive Income (OCI)

OCI includes remeasurement of defined employee benefit plan on account of Actuarial Gains and Losses as per Ind AS 19 Employee Benefits.

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14 PROVISION

(Rs in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Employee Benefits Liability - Non Current		
Gratuity Provision	44.90	42.43
	44.90	42.43

15 TRADE PAYABLES

(Rs in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues to other than micro, small and medium enterprises	-	0.13
	-	0.13

*The above disclosure is base on the responses received by the company to its inquiries with suppliers with regard to applicability under the Micro, Small and Medium Enterprise development Act, 2016.

Trade Payables Ageing Schedule

(Rs in Lakhs)

As at March 31, 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	0.13	-	-	-	0.13
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

16 OTHER FINANCIAL LIABILITIES

(Rs in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities - Current		
Provision for Expenses	172.12	101.84
	172.12	101.84

17 OTHER CURRENT LIABILITIES

(Rs in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Statutory Dues	15.29	16.53
Advance from customers	104.57	0.25
	119.86	16.78

18 PROVISIONS

(Rs in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Employee Benefit Liabilities - Current		
Gratuity Provisions	1.46	1.19
Leave Provision	7.62	10.28
Incentive Provision	100.00	60.00
	109.08	71.47

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(Rs in Lakhs)

19 REVENUE FROM OPERATION	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Mutual Fund Distribution Income	1,619.29	1,436.73
Income from Distribution & Sale of Financial Product	1,864.46	1,340.59
	3,483.75	**2,777.32**

(Rs in Lakhs)

20 OTHER INCOME	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income	324.12	142.42
Gain on sale of Investments	-	0.45
	324.12	**142.87**

(Rs in Lakhs)

21 EMPLOYEE BENEFIT EXPENSES	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary, Incentive & Bonus	663.48	537.31
Contribution to Provident and Other Funds	21.76	19.56
Gratuity	9.35	8.02
Staff Welfare Expenses	2.71	3.10
	697.30	**567.99**

The Company is recognizing and accruing the retirement benefits as per Indian Accounting Standard (Ind AS) 19 on "Employee Benefits". The details are as enunciated below as certified by an independent Actuary.

(Rs in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Amounts recognized in the Balance Sheet in respect of gratuity :		
Present value of the funded defined benefit obligation at the end of the period / year	46.36	43.62
Fair value of plan assets	-	-
Net Liability/(Asset)	**46.36**	**43.62**
Amounts recognized in Salary, Wages and Employee Benefits in the Profit and Loss Account in respect of gratuity :		
Current Service cost	6.49	5.89
Interest on Defined Benefit Obligations	2.86	2.14
Expected return on plan assets	-	-
Past Service Cost – Vested Benefit recognised during the period / year	-	-
Net Gratuity Cost	**9.35**	**8.02**

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Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the period / year	**12.74**	**8.40**
Remeasurement due to:		
Effect of Change in financial assumptions	(4.14)	6.89
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	1.21	(2.55)
Actuarial (Gains)/Losses	**(2.93)**	**4.34**
Return on plan assets (excluding interest)	-	-
Total remeasurement recognized in OCI	**(2.93)**	**4.34**
Amount recognized in OCI, End of period / year	**9.81**	**12.74**
Reconciliation of present value of the obligation		
Change in present value of obligation:		
Opening Defined Benefit Obligation	43.62	31.25
Current Service Cost	6.49	5.89
Interest Cost	2.86	2.14
Liability Transferred out	-	-
Actuarial (Gain)/loss	(2.93)	4.34
Benefits Paid	(3.68)	-
Past Service Cost	-	-
Closing Defined Benefit Obligation	**46.36**	**43.62**
Change in fair value plan assets:		
Opening Fair Value of the plan assets	-	-
Expected return on plan assets	-	-
Actuarial Gain/(loss)	-	-
Contributions by the Employer	-	-
Benefits Paid	-	-
Closing Fair value of the plan assets	-	-
Investment details of plan assets		
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insurer Managed Fund	-	-
Others	-	-
Total	-	-
Experience Adjustment		
Defined Benefit Obligation	46.36	43.62
Plan Assets	-	-
(Surplus)/deficit	46.36	43.62
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.93)	4.34
Actuarial (Gains)/Losses on Plan Assets - Due to Experience	-	-
Weighted average duration of Define benefit obligation	13.44 Yrs	13.38 Yrs
Maturity profile of defined benefit obligation		
Within next 12 months	1.46	1.19
Between 1 and 5 Years	12.65	11.23
Between 6 and 10 Years	21.02	18.00

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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There are no amounts included in the fair value of plan assets for:
i) Company's own financial instrument
ii) Property occupied by or other assets used by the company

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Defined Benefit Obligation (Base)	46.36	43.62
Discount Rate		
Increase by 50 bps	44.18	41.30
Impact of increase by 50 bps in Percentage	-4.70%	-5.31%
Decrease by 50 bps	48.73	46.14
Impact of decrease by 50 bps in Percentage	5.10%	5.78%
Salary Growth Rate		
Increase by 50 bps	47.18	44.40
Impact of increase by 50 bps in Percentage	1.76%	1.81%
Decrease by 50 bps	45.52	42.53
Impact of decrease by 50 bps in Percentage	-1.82%	-2.50%

Discount Rate:
Discount Rate for this valuation is based on Yield to Maturity(YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities.

For valuation as at March 31,2026 the estimated term of liabilities is 14.55 years, corresponding to which YTM on government bonds is 7.50%, after rounding to nearest 0.05%.

Withdrawal Rate:

Assumptions regarding withdrawal rates are also set after discussions with the enterprise based on their estimates of expected long-term future employee turnover within the organization.

Mortality Rate
It is based on Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India for the actuarial valuation.

Principal Actuarial Assumptions:

Discount rate	**7.50%**	**6.65%**
Salary Escalation Rate	**7.50%**	**7.50%**
Attrition Rate	**For Service 4 yrs & below 20% p.a. & service 5 yrs and above 2% p.a**	**For Service 4 yrs & below 20% p.a. & service 5 yrs and above 2% p.a**
Retirement Age	**60 years**	**60 years**

Defined Contribution Plans
Amount recognized as an expense under the head Contribution to Provident and other Funds in note 21 Employee Benefit Expenses of Statement of Profit and Loss towards Group's Contribution to Provident Fund is Rs. 21.76 Lakhs (FY 2024-25 Rs 19.56 Lakhs)

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CIN: U65923MH1996PTC097270
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

			(Rs in Lakhs)
22	**FINANCE COST**	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
	Interest Paid	1.83	1.84
		1.83	**1.84**

			(Rs in Lakhs)
23	**DEPRECIATION AND AMORTISATION EXPENSES**	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
	Depreciation And Amortisation Expenses	364.67	362.80
		364.67	**362.80**

			(Rs in Lakhs)
24	**OTHER EXPENSES**	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
	Data Processing and IT enabled services	188.68	207.15
	Legal & Professional Charges	9.87	6.48
	Communication Expenses	6.65	4.01
	Printing and Stationery	5.54	0.70
	Repairs and Maintenance	-	0.06
	CSR Expenses	7.25	-
	Marketing and referral Expenses	1,585.40	1,209.26
	Computer & Software Maintenance Charges	16.84	12.07
	Travelling & Conveyance Expenses	3.08	2.44
	Office Expenses	0.05	0.50
	Commission and Brokerage	49.05	1.20
	Auditors Remuneration		
	Audit Fees	2.00	2.00
	Miscellaneous Expenses	33.53	25.85
		1907.94	**1471.72**

			(Rs in Lakhs)
25	**TAX EXPENSES**	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
	Current Tax		
	Current tax on profit for the year	260.64	121.47
	Adjustments for current tax of prior periods	1.59	3.41
	Total Current tax expenses	262.23	124.88
	Deferred Tax		
	Decrease / (Increase) in deferred tax assets	0.12	35.59
	(Decrease) / Increase in deferred tax liabilities	(48.50)	(32.47)
	Total deferred tax expenses / (benefit)	(48.38)	3.12
	Total Income Tax Expenses	**213.85**	**128.00**

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AR Digital Wealth Private Limited

AR Digital Wealth Private Limited
CIN: U65923MH1996PTC097270
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Applicable Tax Rate (%)	25.17	25.17
Profit before tax	836.13	515.84
Tax Expenses as per above rate	210.45	129.84
Others	3.40	(1.84)
Total Tax Expenses Recognised	**213.85**	**128.00**
Effective Tax Rate	**25.58%**	**24.81%**

The Government of India has inserted section 115BAA in the Income Tax Act, 1961 which provides domestic companies an option to pay corporate tax at reduced rate of 22% plus applicable surcharge and cess which is effective from 1st April 2019 subject to certain conditions. From FY 2020-21,the Company has adopted the option of reduced rate and accordingly income tax and deferred tax have been calculated.

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AR Digital Wealth Private Limited

26 INDIAN ACCOUNTING STANDARD 108:- OPERATING SEGMENTS

The Company is engaged in providing Financial and Distribution services in India. As such there are no reportable segments.

27 Ind AS 24 – Related Party Disclosures

(a) List of Related Parties

(i) Holding Company
Anand Rathi Wealth Limited

(ii) Fellow Subsidiaries
Freedom Wealth Solutions Private Limited (Up to 17.12.2025)
Ffreedom Intermediary Infrastructure Private Limited
Anand Rathi Wealth Uk Limited

(iii) Directors/ Key Managerial Persons
Anand Rathi
Vishal Laddha (upto 25.09.2024)
Pankaj Maheshwari (w.e.f. 08.10.2025)
Abhishek Rathi (w.e.f. 08.10.2025)
Rajesh Kumar Bhutara
Shailendra Bandi (Upto 08.10.2025)
Niranjan Babu Ramayanam (Upto 08.10.2025)

(iv) Other Related Parties with whom there were transactions during the year:
Anand Rathi Share and Stock Brokers Limited
Anand Rathi Global Finance Limited
Anand Rathi Financial Services Limited
Anand Rathi IT Private Limited

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(Rs. In Lakhs)

	Nature of Transaction/Relationship	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i)	**Loan Given**		
	Other Group Company	22,870.00	18,490.00
(ii)	**Loan Repayment Received**		
	Other Group Company	22,870.00	18,490.00
		For the Year ended March 31, 2026	**For the Year ended March 31, 2025**
(iii)	**Purchase of Non-Principal Protected Structured Product**		
	Holding Company	11,122.07	2,394.11
	Other Related Parties	13,340.05	9,526.60
	Fellow Subsidiary	-	1,905.90
(iv)	**Sale of Non-Principal Protected Structured Product**		
	Holding Company	2,535.75	1,635.93
	Fellow Subsidiary	-	925.00
(v)	**Support Service Taken**		
	Other Related Parties	189.67	215.52
(vi)	**Interest Income**		
	Other Related Parties	229.78	122.95
(vii)	**Rent Expense**		
	Other Related Parties	0.24	0.24

28 Earnings Per Share

(Rs. In Lakhs)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net Profit after tax	622.28	387.84
Number of equity shares	53,72,976	53,72,976
Face Value Per Share (in Rs)	10.00	10.00
Weighted Average number of equity shares	53,72,976	53,72,976
Diluted Weighted Average number of equity shares	53,72,976	53,72,976
Earnings Per Share (in Rs)		
– Basic	11.58	7.22
– Diluted	11.58	7.22

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

AR Digital Wealth Private Limited

29 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.
A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013:

(Rs in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Details of corporate social responsibility expenditure		
(a) amount required to be spent by the company during the year	7.09	-
(b) amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	7.25	-
(c) Surplus/ (shortfall) at the end of the year	-	-
(d) total of previous years surplus / (shortfall)	-	-
(e) surplus carried forward as per proviso to section 135 (5)	0.16	-
(f) reason for shortfall during the year ended :	NA	NA

Nature of CSR activities :
The Holding Company has primarily spent the CSR expenditure for the purpose:
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

30 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to equity holders of company. The Company manages its capital to ensure that it continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company monitors capital using a gearing ratio. Capital gearing ratio of company is as follows :

	As at March 31, 2026	As at March 31, 2025
Equity	537.30	537.30
Other Equity	5,543.21	4,918.74
Total Equity (A)	**6,080.51**	**5,456.04**
Borrowings	-	-
Net Debt (B)	-	-
Net Debt to Equity Ratio (B/A)	-	-

31 Capital Commitments

The company does not have any capital commitments.	-	-

32 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 and March 31, 2025 has been made in the financial statements based on information received and available with the Company.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	-	-

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33 Financial Instrument - Fair Values

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(Rs in Lakhs)

March 31, 2026	Carrying Amount	Fair value: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets					
FVTPL					
(i) Investment in Perpetual Debentures	2,500.00	2,500.00	-	-	2,500.00
FVTPL					
(i) Unquoted Non-Principal Protected Structured Product	764.34	-	-	764.34	764.34
Amortised Cost					
(i) Loans	-	-	-	-	-
(ii) Trade receivables	135.28	-	135.28	-	135.28
(iii) Cash and cash equivalents	1,259.64	1,259.64	-	-	1,259.64
(iv) Other Financial Assets	785.57	-	-	785.57	785.57
	5,444.83	**3,759.64**	**135.28**	**1,549.91**	**5,444.83**
Financial liabilities					
Amortised Cost					
(i) Trade Payables	-	-	-	-	-
(ii) Other Financial Liabilities	172.12	-	-	172.12	172.12
	172.12	-	-	**172.12**	**172.12**

(Rs in Lakhs)

March 31, 2025	Carrying Amount	Fair value: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets					
FVTPL					
(i) Investment in Perpetual Debentures	-	-	-	-	-
FVTPL					
(i) Unquoted Non-Principal Protected Structured Product	2,560.58	-	-	2,560.58	2,560.58
Amortised Cost					
(i) Loans	-	-	-	-	-
(ii) Trade receivables	118.40	-	118.40	-	118.40
(iii) Cash and cash equivalents	1,382.22	1,382.22	-	-	1,382.22
(iv) Other Financial Assets	227.88	-	-	227.88	227.88
	4,289.08	**1,382.22**	**118.40**	**2,788.46**	**4,289.08**
Financial liabilities					
Amortised Cost					
(i) Trade Payables	0.13	-	-	-	0.13
(ii) Other Financial Liabilities	102.09	-	-	102.09	102.09
	102.22	-	-	**102.09**	**102.22**

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(i) The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Financial instruments carried at amortised cost such as cash deposits, trade and other receivables, trade payables, borrowings and other current financial instruments approximate at their fair values largely due to short term maturities of these instruments.

(iii) The fair value of the quoted instruments are based on market price at the reporting date. In case of unquoted instruments, the valuation is done based on the observable market inputs.

Fair value measurements using significant unobservable inputs (level 3)
The following table presents the changes in level 3 items for the period ended March 31, 2026 and March 31, 2025.

Particulars	Non-Principal Protected Structured Product
Balance as at April 1, 2025	2,560.59
Acquisitions	29,204.29
Realised/unrealised Gains / (Losses) recognized	1,864.46
Realisations	32,864.99
Balance as at March 31, 2026	**764.34**

Particulars	Non-Principal Protected Structured Product
Balance as at April 1, 2024	2,244.72
Acquisitions	20,908.42
Realised/unrealised Gains / (Losses) recognized	1,340.59
Realisations	21,933.15
Balance as at March 31, 2025	**2,560.59**

Sensitivity analysis of Level 3 instruments

Nature of instrument	Fair Value as at 31.03.2026	Significant unobservable inputs	Increase/ decrease in the unobservable input	Sensitivity Impact for year ended 31.03.2026 for FV increase	Sensitivity Impact for year ended 31.03.2026 for FV decrease
(i) Unquoted Non-Principal Protected Structured Product	764.34	Impact estimated by the management.	5%	38.22	(38.22)

34 Ratios as per Schedule III requirements

(Rs. In Lakhs except ratios)

1 Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Current Assets	2,988.23	4,343.27
Current Liabilities	401.06	190.22
Ratio	**7.45**	**22.83**
% Change from previous year	-67%	11%

Reason for change more than 25%:
During the year ended March 31, 2026 the current assets has decreased on account of Long term Investment made .

2 Debt Equity Ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings

Particulars	March 31, 2026	March 31, 2025
Total Debt	-	-
Total Equity	6,080.51	5,456.04
Ratio	-	-
% Change from previous year	-	-

Reason for change more than 25%:
During the year ended March 31, 2026 the Company does not have any debt

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3 Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayment

Particulars	March 31, 2026	March 31, 2025
Profit after tax	622.28	387.84
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation Expenses	364.67	362.80
Finance Costs	1.83	1.84
Earnings available for debt service	988.78	752.48
Interest cost on borrowings	-	-
Principal repayments	-	-
Lease payment	-	-
Total interest and principal repayments	-	-
Ratio	-	-
% Change from previous year	**0%**	**0%**

Reason for change more than 25%:
During the year ended March 31, 2026 the Company does not have any debt.

4 Return on Equity Ratio = Profit after tax divided by Average Equity

Particulars	March 31, 2026	March 31, 2025
Profit after tax	622.28	387.84
Average Equity	6,080.51	5,456.04
Ratio	**0.10**	**0.07**
% Change from previous year	**44%**	**6%**

Reason for change more than 25%:
During the year ended March 31, 2026 the marginal PAT increased due to increase in business.

5 Trade receivables turnover ratio = Revenue from Operations divided by average trade receivables

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	3,483.75	2,777.32
Average trade receivables	126.84	116.20
Ratio	**27.47**	**23.90**
% Change from previous year	**15%**	**-8%**

Reason for change more than 25%:
NA

(Rs. In Lakhs except ratios)

6 Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	March 31, 2026	March 31, 2025
Credit Purchases / Expenses	1,907.94	1,471.72
Average trade payables	0.07	0.07
Ratio	**29,352.92**	**22,641.85**
% Change from previous year	**30%**	-

Reason for change more than 25%:
During the year ended March 31, 2026 the expenses increased due to increase in business.

7 Net capital turnover ratio = Revenue from Operations divided by Net working capital whereas net working capital = current assets - current liabilities

Particulars	March 31, 2026	March 31, 2025
Revenue from Operations	3,483.75	2,777.32
Net Working Capital	2,587.17	4,153.05
Ratio	**1.35**	**0.67**
% Change from previous year	**101%**	**-5%**

Reason for change more than 25%:
During the year ended March 31, 2026 ratio increased due to reduction in Net Working Capital & increase in business.

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8 **Profit ratio = Profit after tax divided by Revenue from Operations**

Particulars	**March 31, 2026**	**March 31, 2025**
Profit after tax	622.28	387.84
Revenue from Operations	3,483.75	2,777.32
Ratio	**0.18**	**0.14**
% Change from previous year	**28%**	**-2%**

Reason for change more than 25%:
The ratio for the year ended March 31, 2026 has increased due to increase in revenue from operations.

9 **Return on Capital Employed= EBIT/ Capital Employed**

Particulars	**March 31, 2026**	**March 31, 2025**
Profit for the year (A)	622.28	387.84
Income tax expense (B)	213.85	128.00
Profit before tax (C=A+B)	836.13	515.84
Finance costs (D)	1.83	1.84
Earnings before interest & taxes (EBIT) (E=C+D)	837.96	517.68
Equity share capital (F)	537.30	537.30
Other equity (G)	5,543.21	4,918.74
Total Debt (H)	-	-
Deferred Tax Liabilities (I)	167.23	214.87
Intangible assets (J)	1,185.72	1,542.69
Capital Employed (H=F+G+H+I-J)	5,062.02	4,128.22
Return on Capital Employed= EBIT (E)/ Capital Employed (H)	**0.17**	**0.13**
% Change from previous year	**32%**	**-8%**

Reason for change more than 25%:
The ratio for the year ended March 31, 2026 has increased on account of increase in business and consequently increase in profits.

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35 Financial instruments – Risk management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects on revenue. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Exposure to liquidity risk
The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all derivative financial liabilities

	Contractual Cash Flows (Rs in Lakhs)					
March 31, 2026	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Trade Payables	-	-			-	-
Other Financial Liabilities	172.12	172.12	-	172.12	-	-

	Contractual Cash Flows (Rs in Lakhs)					
March 31, 2025	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Trade Payables	0.13	0.13	-	0.13	-	-
Other Financial Liabilities	102.09	102.09	-	102.09	-	-

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities.

Customer credit risk is managed by company as per its policy, procedures and control relating to customer credit risk. Credit quality of a customer credit risk is assessed based on an extensive credit rating scoreboard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and all possible steps taken to timely realise them.

The credit risk on Fixed Deposits with Banks, investments in Mutual Fund and Derivative Financial Instruments is limited because the counterparties are Banks, Exchanges and Mutual Fund houses who are structured market players.

In addition the Company has loan exposure to Subsidiaries and group entities.
As on reporting date credit risk exposure are as on following:

(Rs. In Lakhs)

	March 31, 2026	March 31, 2025
Investment in Non-Principal Protected Structured Product	764.34	2,560.58
Trade Receivables	135.28	118.40
Bank Balances in Current Account	58.52	7.76
Fixed Deposit	1,924.00	1,599.00
Interest Accrued	61.57	2.88

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: a.) Interest Rate Risk, b.) Currency Risk and c.) Other Price Risk such as equity price risk etc.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does note have any debt obligation of floating interest rate, hence no interest rate risk exists.

Equity Price Risk
The Company's Board of Directors reviews and approves all equity investment decisions.
At the reporting date, there is no exposure to equity securities of other entities.

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AR Digital Wealth Private Limited

Currency Risk

The Company's primary business activities are within India and does not have significant exposure in foreign currency.

36 The Company does not have any pending litigation which would impact its financial position.

37 The Company, as a process, reviews and ensures to make adequate provisions for material foreseeable loss, if any, on all long-term contracts. As on the reporting date there is no material foreseeable loss on any long-term contract.

38 Other Notes

Additional regulatory information

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(entities), including foreign entities ("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of thecompany ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts

b) No funds have been received by the company from any person(s) or entity(entities), including foreign entities ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise , that the company shall , whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts

c) The company does not have any transactions during the year with the struck off companies or balance at the end of year with such companies.

d) The company does not have any Benami property and no proceedings have been initiated or pending against the company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder

e) The company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

f) The company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

39 The figures of the previous years have been regrouped / rearranged wherever necessary.

As per our attached report of even date.

For Bagaria & Co. LLP
Chartered Accountants
Firm Reg No.113447W/W-100019

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Vinay Somani
Partner
M.No. 143503
Place: Mumbai
Date: April 07, 2026

For and on Behalf of Board of Directors

Rajesh Kumar Bhutara
Director
DIN:01315143
Mumbai

Pankaj Maheshwari
Director
DIN:11045710
Mumbai

AR Digital Wealth Private Limited