Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 of Anand Rathi Wealth Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Anand Rathi Wealth Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Anand Rathi Wealth Limited ('the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

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



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

Name of the entity	Relationship
Anand Rathi Wealth Limited	Holding Company
AR Digital Wealth Limited	Subsidiary Company
Freedom Wealth Solutions Private Limited (upto 17 December 2025)	Subsidiary Company
Ffreedom Intermediary Infrastructure Private Limited	Subsidiary Company
Anand Rathi Wealth UK Limited (incorporated on 03 February 2025)	Subsidiary Company
Anand Rathi FME (IFSC) Private Limited (incorporated on 16 February 2026)	Subsidiary Company

Conclusion

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

Other Matters

6. We did not review the financial results of two subsidiaries included in the Statement, whose financial results, reflect total assets of Rs. 9,267.75 lakhs as at 30 September 2026, reflect total revenues of Rs. 1,188.77 lakhs and Rs. 2,232.98 lakhs, total net profit after tax of Rs. 165.52 lakhs and Rs. 330.67 lakhs, total comprehensive income of Rs. 165.05 lakhs and of Rs. 331.81 lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash flows (net) of Rs. 240.28 lakhs for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. These financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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7. The Statement includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 804.45 lakhs as at 30 September 2026, reflect total revenue of Rs. 0.67 lakhs and Rs. 0.69 lakhs, total net loss after tax of Rs. 68.98 lakhs and Rs. 255.72 lakhs, total comprehensive loss of Rs. 61.37 lakhs and Rs. 242.03 lakhs for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026, respectively, and cash flows (net) of Rs. 201.06 lakhs for the period from 01 April 2026 to 30 September 2026 as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Devang Doshi
Partner
ICAI Membership No: 140056
UDIN: 26140056GDISWA4614

kkc & associates llp Chartered Accountants SG

Place: Mumbai
Date: 09 October 2026

ANAND RATHI WEALTH LIMITED

CIN : L67120MH1995PLC086696

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In INR Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
I	Revenue From Operations	34,398.98	32,198.50	29,736.64	66,597.48	57,138.29	1,14,882.50
II	Other Income	1,260.66	11,027.79	967.68	12,288.45	1,978.67	10,428.97
III	**Total Income (I + II)**	**35,659.64**	**43,226.29**	**30,704.32**	**78,885.93**	**59,116.96**	**1,25,311.47**
	Expenses:						
i	Employee Benefit Expenses	18,755.65	17,617.00	12,492.18	36,372.65	23,973.44	52,988.87
ii	Finance Costs	320.16	357.75	483.32	677.91	882.58	1,579.51
iii	Depreciation and Amortisation Expenses	932.59	914.95	830.36	1,847.54	1,597.92	3,413.93
iv	Other Expenses	3,957.87	3,716.46	3,496.48	7,674.33	6,638.20	13,744.82
IV	**Total Expenses**	**23,966.27**	**22,606.16**	**17,302.34**	**46,572.43**	**33,092.14**	**71,727.13**
V	**Profit Before Tax From Continuing Operations (III - IV)**	**11,693.37**	**20,620.13**	**13,401.98**	**32,313.50**	**26,024.82**	**53,584.34**
	Tax Expenses:						
	1. Current Tax	2,825.26	2,791.44	3,505.89	5,616.70	6,654.91	12,225.07
	2. Deferred Tax	(57.69)	1,527.97	(84.16)	1,470.28	8.45	1,504.26
	3. Tax Adjustment for earlier years	-	(0.05)	-	(0.05)	-	138.47
VI	**Total Tax Expenses**	**2,767.57**	**4,319.36**	**3,421.73**	**7,086.93**	**6,663.36**	**13,867.80**
VII	**Profit for the Period/Year after tax From Continuing Operations (V - VI)**	**8,925.80**	**16,300.77**	**9,980.25**	**25,226.57**	**19,361.46**	**39,716.54**
VIII	**Discontinued Operations**						
	Profit before tax from Discontinued Operations	-	-	13.03	-	25.59	36.79
	Tax Expenses of Discontinued Operation	-	-	3.68	-	6.44	9.28
	Net Profit from Discontinued Operation for the Period/Year	-	-	**9.35**	-	**19.15**	**27.51**
IX	**Net Profit for the Period/Year (VII+VIII)**	**8,925.80**	**16,300.77**	**9,989.60**	**25,226.57**	**19,380.61**	**39,744.05**
X	Other Comprehensive Income/(loss)						
	(I) Items that will be reclassified subsequently to profit or loss	2.13	3.90	(9.23)	6.03	(10.87)	12.76
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.38	0.55	2.33	1.93	2.74	4.43
	(I) Items that will not be subsequently reclassified to profit or loss	(113.72)	32.93	(113.67)	(80.79)	(32.37)	(79.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	28.63	(8.29)	28.61	20.34	8.15	20.02
	Total Other Comprehensive Income/(Loss) for the period/ Year	**(81.58)**	**29.09**	**(91.96)**	**(52.49)**	**(32.35)**	**(42.32)**
XI	**Total Comprehensive Income For The Period/ Year (IX + X)**	**8,844.22**	**16,329.86**	**9,897.64**	**25,174.08**	**19,348.26**	**39,701.73**
XII	**Net Profit attributable to:**						
	a) Owners of the Company						
	I. From Continuing Operations	8,895.71	16,273.48	9,925.81	25,169.19	19,279.23	39,565.01
	ii. From Discontinued Operations	-	-	9.26	-	18.19	26.13
	b) Non- Controlling Interest	30.09	27.29	54.53	57.38	83.19	152.91
XIII	**Other Comprehensive Income/(loss) attributable to:**						
	a) Owners of the Company						
	I. From Continuing Operations	(80.98)	27.88	(91.86)	(53.10)	(32.47)	(44.37)
	ii. From Discontinued Operations	-	-	-	-	-	-
	b) Non- Controlling Interest	(0.60)	1.21	(0.10)	0.61	0.12	2.05
XIV	**Total Comprehensive Income attributable to:**						
	a) Owners of the Company (XII+XIII)						
	I. From Continuing Operations	8,814.73	16,301.36	9,833.94	25,116.09	19,246.77	39,520.64
	ii. From Discontinued Operations	-	-	9.26	-	18.19	26.13
	b) Non- Controlling Interest (XII+XIII)	29.49	28.50	54.44	57.99	83.30	154.97
XV	Paid up Equity Share Capital (Face value of Rs.5 each)	8,302.06	8,302.06	4,151.03	8,302.06	4,151.03	4,151.03
XVI	Other Equity						95,664.39
XVII	Earnings Per Equity Share of Face Value of Rs. 5 each *						
	Basic - Continuing Operations (Rs.)	5.38	9.82	6.01	15.19	11.66	23.92
	Diluted - Continuing Operations (Rs.)	5.30	9.67	6.01	14.97	11.66	23.57
	Basic - Discontinued Operations (Rs.)	-	-	0.01	-	0.01	0.02
	Diluted - Discontinued Operations (Rs.)	-	-	0.01	-	0.01	0.02
	Basic - Continuing & Discontinued Operations (Rs.)	5.38	9.82	6.02	15.19	11.67	23.94
	Diluted - Continuing & Discontinued Operations (Rs.)	5.30	9.67	6.02	14.97	11.67	23.58

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

Date: October 09, 2026
Place: Mumbai

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

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

KKC & associates LLP Chartered Accountants

ANAND RATHI WEALTH LIMITED MUMBAI

ANAND RATHI WEALTH LIMITED
CIN : L67120MH1995PLC086696
Registered Office - Floor No. 2, Block B & C, E wing, Trade Link, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013

1. Statement of Consolidated Assets and Liabilities as at September 30, 2026

In INR Lakhs

SR. NO.	PARTICULARS	As At September 30, 2026 (Unaudited)	As At March 31, 2026 (Audited)
I	**ASSETS**		
	Non-Current Assets		
	Property, Plant and Equipment	11,833.24	11,989.48
	Right-of-use Asset	4,777.32	6,077.45
	Goodwill	248.65	248.65
	Other Intangible Assets	553.03	788.62
	Financial Assets		
	- Investments	35,633.40	26,365.81
	- Other Financial Assets	932.87	804.00
	Total Non-Current Assets	**53,978.51**	**46,274.01**
	Current Assets		
	Financial Assets		
	- Investments	134.72	119.85
	- Trade Receivables	4,749.58	4,275.80
	- Cash and cash equivalents	29,401.07	24,093.76
	- Other Financial Assets	61,734.61	52,519.97
	- Loans	2,665.75	3,675.43
	Other Current Assets	1,687.54	878.43
	Current Tax Assets	5,808.30	1,039.49
	Total Current Assets	**1,06,181.57**	**86,602.73**
	TOTAL ASSETS	**1,60,160.08**	**1,32,876.74**
II	**EQUITY AND LIABILITIES**		
	Equity		
	Equity Share Capital	8,302.06	4,151.03
	Other Equity	1,20,032.69	95,664.39
	Non Controlling Interest	1,428.09	1,370.10
	Total Equity	**1,29,762.84**	**1,01,185.52**
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	- Borrowings	1,124.40	1,307.86
	- Lease Liabilities	3,637.05	5,264.07
	Deferred Tax Liabilities (Net)	3,571.39	2,101.90
	Provisions	640.39	403.56
	Total Non-Current Liabilities	**8,973.23**	**9,077.39**
	Current Liabilities		
	Financial liabilities		
	- Borrowings	419.04	394.12
	- Lease Liabilities	1,745.25	1,381.65
	- Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	3.25	14.00
	- Other Financial Liabilities	3,536.48	710.23
	Other Current Liabilities	5,193.27	3,395.42
	Provisions	10,526.72	16,718.41
	Total Current Liabilities	**21,424.01**	**22,613.83**
	TOTAL EQUITY AND LIABILITIES	**1,60,160.08**	**1,32,876.74**





ANAND RATHI WEALTH LIMITED
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2. Consolidated Cash Flow Statement for the period ended September 30, 2026

In INR Lakhs

	PARTICULARS	Period Ended September 30, 2026 (Unaudited)	Period Ended September 30, 2025 (Unaudited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NET PROFIT BEFORE TAX	**32,313.50**	**26,024.82**
	Adjustment for :		
	Depreciation & Amortisation	1,847.54	1,597.92
	Interest Income	(1,583.86)	(1,713.70)
	Finance Costs	677.91	882.58
	Gain on Sale of Investments	(1,088.46)	(253.14)
	Net Fair Value (Gain)/Loss on Financial instruments	(11,061.91)	(266.05)
	ESOP Expense	9,214.69	-
	(Gain) or Loss on Sale of Fixed Assets/Asset written off	(0.10)	2.25
	(Gain) / Loss on Derecognisation of lease liability	58.00	(0.26)
	(Decrease)/Increase in Provision for Gratuity	152.64	166.20
	(Decrease)/Increase in Provision for Leave	85.36	169.59
		(1,698.19)	**585.39**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**30,615.31**	**26,610.22**
	Adjustment for :		
	Decrease/(Increase) in Other Financial Assets	(6,608.90)	(9,377.77)
	Decrease/(Increase) in Trade Receivables	(473.78)	(565.85)
	Decrease/(Increase) in Other Current Assets	(809.11)	(457.08)
	(Decrease)/Increase in Trade Payables	(10.74)	18.08
	(Decrease)/Increase in Other Financial Liabilities	2,826.24	5,152.96
	(Decrease)/Increase in Provisions	(6,246.53)	(5,776.46)
	(Decrease)/Increase in Other Current Liabilities	1,797.85	592.24
		(9,524.97)	**(10,413.88)**
	CASH GENERATED FROM OPERATIONS	**21,090.34**	**16,196.33**
	Add / (Less) :		
	Direct Taxes Paid (Net)	(10,385.08)	(4,750.87)
	NET CASH (USED IN) / FROM OPERATING ACTIVITIES	**10,705.26**	**11,445.46**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Proceeds from Sale /(Purchase) of Property, Plant and Equipment	(566.45)	(698.62)
	Interest Received	1,512.52	1,226.10
	Puchase of Investments	-	(15,606.58)
	Proceeds on sale of Investments	1,393.59	15,942.79
	Security Deposit (Given)/Received	(137.54)	(111.37)
	Bank Deposits (placed)/ Matured	(141.54)	112.47
	NET CASH (USED IN)/ FROM INVESTING ACTIVITIES	**2,060.58**	**864.79**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Borrowings (Repaid)/ Taken Net	(158.64)	(227.67)
	Interest Paid	(420.51)	(598.47)
	Dividends paid	(5,811.44)	(5,811.44)
	Repayment of Lease liabilities	(1,067.94)	(878.88)
	NET CASH (USED IN)/ FROM FINANCING ACTIVITIES	**(7,458.53)**	**(7,516.46)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**5,307.31**	**4,793.79**
	CASH AND CASH EQUIVALENTS - Opening Balance (From Continuing Operations)	**24,093.76**	**3,863.68**
	CASH FLOW FROM DISCONTINUED OPERATIONS		
	Opening Cash and Cash Equivalent		**542.83**
	Cash Flow from operating activities of discontinued operations	-	**(8.36)**
	Cash Flow from investing activities of discontinued operations	-	**27.13**
	Cash Flow from financing activities of discontinued operations	-	-
	Net Cash Flow from Discontinued operations	-	**561.60**
	CASH AND CASH EQUIVALENTS - Closing Balance (From Continuing and Discontinued operations)	**29,401.07**	**9,219.07**

Details of Cash and Cash equivalents at the end of the period

- Cash in Hand	22.63	24.91
- Balance in Current Account	29,378.44	9,194.16
- Balance in Deposit Account (Maturity less than 3 Months)	-	-
Total	**29,401.07**	**9,219.07**





ANAND RATHI WEALTH LIMITED

CIN : L67120MH1995PLC086696

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

3 The above unaudited consolidated financial results for quarter and half year ended September 30, 2026 of Anand Rathi Wealth Limited (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 09, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor of the Company has carried out limited review of the aforesaid results.

4 The unaudited consolidated financial results of the Group include unaudited results of the subsidiaries – AR Digital Wealth Private Limited (ARDWPL) (77.46%), Ffreedom Intermediary Infrastructure Private Limited (FIINFRA) (100%) and Management certified financial statements of Anand Rathi Wealth UK Limited (100%), Anand Rathi FME (IFSC) Private Limited (100%).

5 These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

6 During the FY 2025-26, the Company has incorporated its wholly owned subsidiary in the name of Anand Rathi FME (IFSC) Private Limited at GIFT City, Gandhi Nagar, Gujarat, India on Februray 16, 2026. Further, the Company has also made an investment of Rs.550 lakhs during the period ended September 30, 2026. Its operations are yet to commence. Consequently, there is no material impact on the Company's financials position for the current period ended September 30, 2026.

7 The Board of Directors at its meeting held on October 09, 2026, has declared an interim dividend of Rs. 4/- per equity share (Face value of Rs. 5). The total interim dividend amounts to Rs. 6641.65 Lakhs.

8 The Group operates only in one business segment i.e. sale and distribution of financial products within India, hence does not have any reportable segment as per Indian Accounting Standard 108 "operating segments"

9 The Board of Directors at their meeting held on January 12, 2026, accorded approval for grant of Employee Stock Option Plan 2025 of the Company ("the Stock Option Plan 2025"), which is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Stock option of 24,80,000 (Post Bonus share issue) has been approved for grant @ Rs.5 per share under the Stock Option Plan 2025, which shall entitle the ESOP holders fully paid up equity share of face value of Rs.5 per share against each option exercised. Accordingly, as on September 30, 2026, the Company has 24,80,000 (Post Bonus share issue) stock options outstanding under ESOP Scheme 2025.

10 The Board of Directors, at its meeting held on April 09, 2026, approved and recommended the issuance of fully-paid bonus equity shares in the ratio of 1:1, i.e. one new equity share of Rs.5 each for every one existing equity share. The shareholders approved this bonus issue via Annual General Meeting on May 21, 2026. Pursuant to the authority granted, the Bonus Allotment Committee, in its meeting held on June 03, 2026, issued and allotted 8,30,20,634 bonus equity shares of Rs.5 each, increasing the total number of equity shares from 8,30,20,634 to 16,60,41,268. Accordingly, the Earnings Per Share for the quarter ended September 30, 2025, half year ended September 30, 2025 and year ended March 31, 2026 have been duly adjusted to this effect as required by "Ind AS 33, Earnings Per Share".

11 Financial results of Anand Rathi Wealth Limited (Standalone) **In INR Lakhs**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Revenue from Operations	33,354.52	31,294.92	28,607.51	64,649.44	55,081.35	1,10,748.11
Profit Before Tax	11,622.18	20,585.25	13,049.31	32,207.43	25,459.74	52,735.57
Net Profit after Tax	8,829.22	16,322.36	9,716.15	25,151.58	18,938.78	39,143.01

12 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

13 The above Results of the Company are available on the Company's website www.anandrathiwealth.in and also on the website of BSE i.e www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Company are listed.

Date: October 09, 2026
Place: Mumbai

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

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