

Independent Auditor's report on annual standalone financial results of Anand Rathi Wealth Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
Anand Rathi Wealth Limited

## Opinion

1. We have audited the accompanying standalone financial results of Anand Rathi Wealth Limited ('the Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - 2.1 are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2 give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Income/Loss and Other Financial Information for the year ended 31 March 2025.

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1 Identify and assess the risks of material misstatement of the standalone financial results, 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.
  - 8.2 Obtain an understanding of internal 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 standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4 Conclude on the appropriateness of the Board of Directors' 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 standalone financial results 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.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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- 8.5 Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9 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.
- 10 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.

## Other Matters

- 11 The standalone financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Devang Doshi**

Partner

ICAI Membership No: 140056

UDIN: 25140056BMLIII7679



Place: Mumbai

Date: 10 April 2025



**ANAND RATHI WEALTH LIMITED**

CIN : L67120MH1995PLC086696

Registered Office - Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra  
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

(In INR Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited) (Refer Note No 6)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note No 6)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue From Operations	21,329.39	22,829.99	17,673.42	90,506.99	69,467.63
II	Other Income	1,843.68	637.59	1,242.26	3,831.21	2,556.93
III	<b>Total Income (I + II)</b>	<b>23,173.07</b>	<b>23,467.58</b>	<b>18,915.68</b>	<b>94,338.20</b>	<b>72,024.56</b>
	Expenses:					
i	Employee Benefit Expenses	9,906.87	9,828.91	8,217.55	41,099.19	31,379.20
ii	Finance Costs	365.37	351.67	183.18	1,149.07	643.54
iii	Depreciation and Amortisation Expenses	585.27	523.54	394.45	2,032.36	1,426.94
iv	Other Expenses	2,555.19	2,559.58	2,404.16	10,304.83	8,607.67
IV	<b>Total Expenses</b>	<b>13,412.70</b>	<b>13,263.70</b>	<b>11,199.34</b>	<b>54,585.45</b>	<b>42,057.35</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>9,760.37</b>	<b>10,203.88</b>	<b>7,716.34</b>	<b>39,752.75</b>	<b>29,967.21</b>
	Tax Expenses:					
	1. Current Tax	2,219.79	2,536.10	1,971.83	9,967.74	7,601.12
	2. Deferred Tax	288.50	97.48	194.03	233.52	217.36
	3. Tax Adjustment for earlier years	9.30	-	-	9.30	5.02
VI	<b>Total Tax Expenses</b>	<b>2,517.59</b>	<b>2,633.58</b>	<b>2,165.86</b>	<b>10,210.56</b>	<b>7,823.50</b>
VII	<b>Net Profit for the period/year after tax (V - VI)</b>	<b>7,242.78</b>	<b>7,570.30</b>	<b>5,550.48</b>	<b>29,542.19</b>	<b>22,143.71</b>
VIII	Other Comprehensive Income/(loss)					
	(i) Items that will be reclassified subsequently to profit or loss	(3.35)	(2.64)	(0.35)	(22.11)	(7.51)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.85	0.66	0.09	5.57	1.89
	(i) Items that will not be reclassified to profit or loss	(63.39)	(66.04)	10.20	(414.13)	3.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.96	16.62	(2.56)	104.24	(0.93)
	<b>Total Other comprehensive Income/(Loss)</b>	<b>(49.93)</b>	<b>(51.40)</b>	<b>7.38</b>	<b>(326.43)</b>	<b>(2.84)</b>
IX	<b>Total Comprehensive Income For The Period/ Year (VII + VIII)</b>	<b>7,192.85</b>	<b>7,518.90</b>	<b>5,557.86</b>	<b>29,215.76</b>	<b>22,140.87</b>
X	Paid up Equity Share Capital (Face value of Rs.5 each)	4,151.03	2,075.52	2,091.41	4,151.03	2,091.41
XI	Other Equity				66,149.08	66,123.20
XII	Earnings Per Equity Share of Face Value of Rs. 5 each *					
	Basic (Rs.)	8.71	9.10	6.65	35.52	26.52
	Diluted (Rs.)	8.71	9.10	6.64	35.52	26.49

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

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

*Anand Rathi*  
**Anand Rathi**

Chairman and Non-Executive Director  
DIN : 00112853

Date: April 10, 2025  
Place: Mumbai



**ANAND RATHI WEALTH LIMITED**

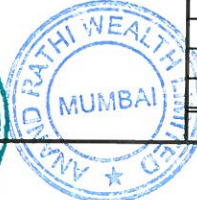
CIN : L67120MH1995PLC086696

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

**1. Statement of Standalone Assets and Liabilities as on March 31, 2025**

(Rs in Lakhs)

PARTICULARS	As At March 31, 2025 (Audited)	As At March 31, 2024 (Audited)
<b>I ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,893.53	8,991.05
Right-of-use Asset	5,303.44	4,150.68
Capital Work in Progress	-	81.63
Financial Assets		
- Investments	31,837.63	20,098.39
- Other Financial Assets	616.12	514.98
<b>Total Non-Current Assets</b>	<b>49,650.72</b>	<b>33,836.73</b>
<b>Current Assets</b>		
Financial Assets		
- Investments	122.10	114.25
- Trade Receivables	3,423.68	2,706.54
- Cash and cash equivalents	2,270.00	2,003.84
- Other Financial Assets	40,366.12	50,086.38
Other Current Assets	826.65	620.87
Current Tax Assets	196.54	-
<b>Total Current Assets</b>	<b>47,205.09</b>	<b>55,531.88</b>
<b>TOTAL ASSETS</b>	<b>96,855.81</b>	<b>89,368.61</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4,151.03	2,091.41
Other Equity	66,149.08	66,123.20
<b>Total Equity</b>	<b>70,300.11</b>	<b>68,214.61</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
- Borrowings	1,795.63	-
- Lease Liability	4,523.10	3,468.62
Deferred Tax Liabilities (Net)	458.55	225.04
Provision	767.00	304.98
<b>Total Non-Current Liabilities</b>	<b>7,544.28</b>	<b>3,998.64</b>
<b>Current Liabilities</b>		
Financial liabilities		
- Borrowings	376.22	831.53
- Lease Liability	1,183.15	841.37
- Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	6.57	2.06
- Other Financial Liabilities	740.58	3,288.89
Other Current Liabilities	1,173.55	1,331.59
Provisions	15,531.35	10,859.92
<b>Total Current Liabilities</b>	<b>19,011.42</b>	<b>17,155.36</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,855.81</b>	<b>89,368.61</b>



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# ANAND RATHI WEALTH LIMITED

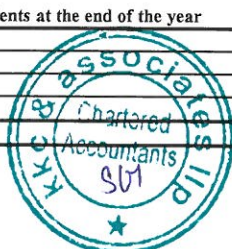
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## 2. Standalone Cash Flow Statement for the year ended March 31, 2025

(Rs in Lakhs)

PARTICULARS	Year Ended March 31, 2025 (Audited)	Year Ended March 31, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	39,752.75	29,967.21
Add / (Less) :		
Depreciation & Amortisation	2,032.36	1,426.94
Interest Income	(2,492.93)	(1,913.11)
Finance Costs	1,149.07	643.54
Gain on Sale of Investments	(74.63)	(64.08)
Net Fair Value (Gain)/Loss on Financial Instruments	(1,238.20)	(300.40)
Stock Compensation Expenses	-	569.56
(Gain) or Loss on Sale of Fixed Assets/Asset written off	3.46	27.22
(Gain) / Loss on Derecognition of lease liability	(0.72)	(12.96)
	<b>(621.59)</b>	<b>376.71</b>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	39,131.16	30,343.92
Adjustment for :		
Decrease/(Increase) in Other Financial Assets	4,856.76	(3,406.25)
Decrease/(Increase) in Trade Receivables	(717.14)	(1,075.00)
Decrease/(Increase) in Other Current Assets	(205.78)	(20.71)
(Decrease)/Increase in Trade Payables	4.51	(29.43)
(Decrease)/Increase in Other Financial Liabilities	(2,353.52)	2,180.16
(Decrease)/Increase in Provisions	4,267.93	2,553.07
(Decrease)/Increase in Other Current Liabilities	(158.04)	406.38
Gratuity	221.24	196.83
Leave	213.61	106.54
	<b>6,129.57</b>	<b>911.59</b>
CASH GENERATED FROM OPERATIONS	45,260.73	31,255.51
Add / (Less) :		
Direct Taxes Paid (Net)	(10,069.34)	(4,561.65)
NET CASH (USED IN) / FROM OPERATING ACTIVITIES	35,191.39	26,693.86
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property Plant and Equipment	(3,568.17)	(456.99)
Proceeds from Sale of Property Plant and Equipment	0.55	6.20
Interest Received	2,583.76	1,618.07
Security Deposit (Given)/Received	(2.00)	184.43
Payments to acquire Investments	(10,663.71)	(1,28,586.45)
Proceeds on sale of Investments	78.87	1,28,550.52
Bank Deposits (placed)/ Matured	4,824.10	(24,576.42)
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES	(6,746.60)	(23,260.64)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Borrowings	1,340.32	(829.18)
Interest paid	(924.44)	(348.07)
Buy Back of Equity shares	(16,465.00)	-
Buy Back Expenses	(3,997.59)	-
Issue of Shares	2.60	7.00
Dividend paid	(6,670.27)	(5,005.19)
Repayment of Lease liabilities	(1,464.25)	(1,004.51)
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES	(28,178.63)	(7,179.95)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	266.16	(3,746.73)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	2,003.84	5,750.57
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	2,270.00	2,003.84
Details of Cash and Cash equivalents at the end of the year		
- Cash in Hand	24.89	16.75
- Balance in Current Account	245.11	1,987.09
- Balance in Deposit Account	2,000.00	-
Total	2,270.00	2,003.84



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**ANAND RATHI WEALTH LIMITED**

CIN : L67120MH1995PLC086696

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- 3 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on April 10, 2025 for the year ended March 31, 2025 and have been audited by the statutory auditors of the Company.
- 4 These audited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 5 Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 52,020 equity shares to the employees during year ended March 31, 2025.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were only reviewed and not subjected to audit.
- 7 The Board of Directors have proposed a final dividend of ₹ 7/- per equity share for the year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 8 Pursuant to approval granted by the shareholders via postal ballot on May 19, 2024, the Company completed a buyback of up to 3,70,000 equity shares of face value ₹5 each (representing ~0.88% of the paid-up equity share capital), on a proportionate basis through the tender offer route, at a price of ₹4,450 per equity share for an aggregate amount not exceeding ₹16,465 lakhs. The buyback was carried out in accordance with the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. All the equity shares bought back were extinguished on June 27, 2024. A Capital Redemption Reserve (CRR) was created for the nominal value of share capital extinguished. The buyback premium of ₹16,446.50 lakhs was utilized out of the Company's free reserves, while ₹3,997.59 lakhs of associated buyback expenses (including buyback tax) were also adjusted from reserves. Owing to the reduction in the weighted average number of shares post-buyback, the sum of the EPS for the quarters ended June, September, December 2024, and March 2025 may not exactly match the EPS for the full year ended March 31, 2025.
- 9 The Board of Directors, at its meeting held on January 13, 2025, approved and recommended the issuance of fully-paid bonus equity shares in the ratio of 1:1, i.e. one new equity share of ₹5 each for every one existing equity share. The shareholders approved this bonus issue via postal ballot on February 16, 2025. Pursuant to the authority granted, the Bonus Allotment Committee, in its meeting held on March 06, 2025, issued and allotted 4,15,10,317 bonus equity shares of ₹5 each, increasing the total number of equity shares from 4,15,10,317 to 8,30,20,634. Accordingly, the Earnings Per Share for all preceding periods presented have been proportionately adjusted, in compliance with Ind AS 33, Earnings Per Share.
- 10 Pursuant to the Board of Director's meeting held on January 13, 2025, the Company incorporated a wholly-owned subsidiary named "Anand Rathi Wealth UK Limited" in the United Kingdom on February 03, 2025. As of March 31, 2025, no investment has been made into the subsidiary, and its operations are yet to commence. Consequently, there is no material impact on the Company's financials for the current period.
- 11 The Company operates only in one business segment i.e. sale and distribution of financial products within India, hence does not have any reportable segment as per Indian Accounting Standard 108 "operating segments"
- 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](http://www.anandrathiwealth.in) and also on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

Date: April 10, 2025  
Place: Mumbai

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

*Anand Rathi*  
**Anand Rathi**

Chairman and Non-Executive Director  
DIN : 00112853

