

Ref. No: 03/2025-26

Date: April 10, 2025

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051. Tel No.: 2659 8235  
Fax No.: 26598237/ 26598238  
Trading Symbol: ANANDRATHI

The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400 001.  
Tel no.: 22721233  
Fax No.: 22723719/ 22723121/ 22722037  
Scrip Code: 543415

Subject: Outcome of Board meeting held on April 10<sup>th</sup>, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held on April 10, 2025, has approved/taken on record the following matters:

1. Audited financial results (standalone and consolidated) for the fourth quarter and financial year ended March 31, 2025;
2. Final Dividend of Rs. 7 per equity share (140 % of face value of Rs. 5/- each) for the financial year 2024-25, subject to approval by the Members of the Company at the ensuing Annual General Meeting ("AGM"). The dividend, if approved by the members of the Company, will be paid within 30 days from the date of AGM;
3. Formation of new representative office of the Company in Bahrain subject to requisite approvals from Regulatory Authorities.
4. Resumption of duties by Ms. Jaee Sarwankar as Company Secretary & Compliance Officer with effect March 13, 2025, after maternity leave.
5. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), based on the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company at its meeting held today has, inter alia considered and approved adoption of '**ARWL – Employee Stock Option Plan - 2025**' ('**ARWL ESOP - 2025**') in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders of the Company and such other regulatory / statutory approvals as may be necessary

Approval of the shareholders of the Company shall be sought in the upcoming Annual General Meeting.

The disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure - 1**.

7. Mr. Feroz Azeez is promoted as Joint Chief Executive Officer of the Company with immediate effect.



# ANANDRATHI

**Private Wealth. uncomplicated**

The disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure - 2**

The meeting of the Board of Directors of the Company commenced at 4.00 P.M. and concluded at 5.05 P.M.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For **Anand Rathi Wealth Limited**

**Jaee Sarwankar**

**Company Secretary & Compliance Officer**

**M. No : A38080**

1. Brief details of Options granted	12,45,309 (Twelve Lakh Forty-Five Thousand Three Hundred and Nine) employee stock options ("Options") (1.5% of Current Equity Capital) to be granted to the eligible employees as determined by the Compensation Committee
2. Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3. Total number of shares covered by these options	12,45,309 (Twelve Lakh Forty-Five Thousand Three Hundred and Nine) Options exercisable into not more than 12,45,309 (Twelve Lakh Forty-Five Thousand Three Hundred and Nine) equity shares of face value of Re. 5/- (Rupee Five Only) each fully paid-up
4. Pricing Formula/ Exercise Price	The Exercise Price per Option shall not be less than the face value of the Share of the Company
5. Options vested	Nil
6. Time within which Options may be exercised	The vested Options shall be exercisable within a maximum period of 10 (Ten) years from the date of Vesting of Options
7. Options exercised	Nil
8. Money realized by exercise of Options	Nil
9. The total number of shares arising as a result of exercise of Option	Nil
10. Options lapsed	Nil
11. Variation of terms of Options	Not Applicable
12. Brief details of significant terms	The aforesaid Options shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 5 (Five) years from the Date of Grant
13. Subsequent changes or cancellation or exercise of such Options	Not Applicable
14. Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Options are yet to be exercised

1. Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Promoted as Joint Chief Executive Officer of the Company from Deputy CEO. Further pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Feroz Azeez has also been designated as one of the Key Managerial Personnel of the Company.
2. Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Effective from April 10, 2025
3. Brief profile	<p>Mr. Feroze Azeez holds a Post-graduate Diploma in Management, specialising in Derivative and Finance from the SDM Institute for Management Development and Bachelor's in Mechanical Engineering from the University of Mysore.</p> <p>Earlier Mr. Feroze Azeez worked in ABN AMRO Bank NV and Religare Macquarie Private Wealth and having over 21 years of experience in BFSI industry</p> <p>Mr. Feroze Azeez has been promoted to Joint Chief Executive Officer from Deputy Chief Executive Officer in recognition of his outstanding leadership and transformative contributions</p>
4. Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

**For Anand Rathi Wealth Limited**

**Jaee Sarwankar**  
**Company Secretary & Compliance Officer**  
**M. No : A38080**

Ref No: 04/2025-26

Dated: 10<sup>th</sup> April, 2025

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051. Tel No.: 2659 8235  
Fax No.: 26598237/ 26598238  
Trading Symbol: ANANDRATHI

The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai 400 001.  
Tel no.: 22721233  
Fax No.: 22723719/ 22723121/ 22722037  
Scrip Code: 543415

**Subject: Audited financial results (standalone and consolidated) for the fourth quarter and financial year ended 31<sup>st</sup> March, 2025**

Dear Sir / Madam,

In terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby submit the following:

- i. Audited standalone and consolidated financial results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2025 as approved by the Board of Directors at their meeting held today i.e. 10<sup>th</sup> April, 2025; and
- ii. Auditors report (standalone and consolidated financial results) by kkc & associates LLP, Chartered Accountants, Statutory Auditors of the Company, for the fourth quarter and financial year ended 31<sup>st</sup> March, 2025.
- iii. Declaration of unmodified opinion of the Statutory Auditors on the Audit Report for the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025.

The meeting of the Board of Directors of the Company commenced at 4.00 P.M. and concluded at 5.05 P.M.

The aforesaid information is also being uploaded on the Company's website i.e. <https://www.anandrathiwealth.in>.

We request you to kindly take the above on your record.

Thanking You,

Yours faithfully,  
For **Anand Rathi Wealth Limited**

**Jaee Sarwankar**  
Company Secretary & Compliance Officer  
Enclosed: As above



Ref No: 05/2025-26

Date: 10<sup>th</sup> April, 2025

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,  
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Dalal Street, Mumbai 400 001.  
Tel no.: 22721233  
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Scrip Code: 543415

**Sub: Integrated filing (Financial) for the fourth quarter and financial year period ended 31<sup>st</sup> March, 2025**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January, 2025, We hereby submit herewith the Integrated filing (Financial) for the fourth quarter and financial year ended 31<sup>st</sup> March, 2025.

The above information is also available on the website of the Company <https://www.anandrathiwealth.in>

This is for your information and records.

Thanking You,

Yours faithfully,  
For **Anand Rathi Wealth Limited**

**Jaee Sarwankar**  
**Company Secretary & Compliance Officer**  
Encl. as above.

Ref No: 06/2025-26

Date: 10<sup>th</sup> April, 2025

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051. Tel No.: 2659 8235  
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Dalal Street, Mumbai - 400 001.  
Tel no.: 22721233  
Fax No.: 22723719/ 22723121/ 22722037  
Scrip Code: 543415

Dear Sir,

**Subject: Declaration in respect of Unmodified Opinion on Audited Financial Results for the Financial Year ended March 31, 2025**

I, Rajesh Bhutara, Chief Financial Officer of Anand Rathi Wealth Limited, hereby declare that the Company's Statutory Auditor, kkc & associates LLP, Chartered Accountants, Mumbai, have submitted an Unmodified opinion/ Unqualified opinion on the Audited Financial Results for the year ended 31<sup>st</sup> March, 2025.

Thanking you

Yours Faithfully

For **Anand Rathi Wealth Limited**

**Rajesh Bhutara**  
Chief Financial Officer

# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual consolidated 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 consolidated financial results of Anand Rathi Wealth Limited ('the Holding Company' or 'the Parent') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, being submitted by the Parent 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
  - 2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Anand Rathi Wealth Limited	Holding Company
2	AR Digital Wealth Limited	Subsidiary Company
3	Freedom Wealth Solutions Private Limited	Subsidiary Company
4	Ffreedom Intermediary Infrastructure Private Limited	Subsidiary Company
5	Anand Rathi Wealth UK Limited (incorporated on 03 February 2025)	Subsidiary Company

- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 2.3. 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 consolidated net profit and other comprehensive income/loss and other financial information of the Group for the year ended 31 March 2025.

## Basis for opinion

3. We conducted our audit in accordance with the Standard 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 Consolidated Financial Results section of our report. We are independent of the Group 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 by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's responsibilities for the Consolidated Financial Results**

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income/loss and other financial information of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial result 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated 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 consolidated 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 consolidated 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 Group 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 consolidated 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 Group to cease to continue as a going concern.
- 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 8.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Other Matters

12. The consolidated financial results include the audited financial results of three subsidiaries, whose Financial Results reflect total assets of Rs. 8,740.69 lakhs as at 31 March 2025, total revenue of Rs. 965.97 lakhs and Rs. 3,726.89 lakhs, total net profit after tax of Rs. 172.21 lakhs and Rs. 578.18 lakhs, total comprehensive income of Rs 165.47 lakhs and Rs. 563.65 lakhs for the quarter and year ended 31 March 2025 respectively and net cash inflow of Rs 829.01 lakhs for the year ended 31 March 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. The consolidated financial results include the unaudited financial results of one subsidiary, whose Financial Results reflect of total asset of Rs. Nil as at 31 March 2025, total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil for the year ended 31 March 2025 for the quarter and year ended 31 March 2025 respectively and net cash flow of Rs. Nil for the year ended 31 March 2025, as considered in the consolidated financial results. These financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.
15. The consolidated financial results include the results 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: 25140056BMLIJ4752

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 CONSOLIDATED 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 7)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note No 7)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue From Operations	22,195.97	23,703.99	18,428.42	93,909.46	72,432.25
II	Other Income	1,943.06	716.76	1,291.11	4,155.63	2,764.39
III	<b>Total Income (I + II)</b>	<b>24,139.03</b>	<b>24,420.75</b>	<b>19,719.53</b>	<b>98,065.09</b>	<b>75,196.64</b>
	Expenses:					
i	Employee Benefit Expenses	10,111.23	10,058.90	8,403.67	41,987.98	32,221.92
ii	Finance Costs	367.25	353.59	184.10	1,154.23	646.70
iii	Depreciation and Amortisation Expenses	712.65	652.68	521.17	2,545.04	1,935.75
iv	Other Expenses	3,001.60	2,938.83	2,710.98	11,896.85	9,831.29
IV	<b>Total Expenses</b>	<b>14,192.73</b>	<b>14,004.00</b>	<b>11,819.92</b>	<b>57,584.10</b>	<b>44,635.66</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>9,946.30</b>	<b>10,416.75</b>	<b>7,899.61</b>	<b>40,480.99</b>	<b>30,560.98</b>
	Tax Expenses:					
	1. Current Tax	2,270.55	2,561.93	1,973.49	10,098.70	7,610.72
	2. Deferred Tax	292.94	121.15	240.02	290.47	359.51
	3. Tax Adjustment for earlier years	9.30	3.55	-	12.91	8.52
VI	<b>Total Tax Expenses</b>	<b>2,572.79</b>	<b>2,686.63</b>	<b>2,213.51</b>	<b>10,402.08</b>	<b>7,978.75</b>
VII	<b>Profit for the Period/Year after tax (V - VI)</b>	<b>7,373.51</b>	<b>7,730.12</b>	<b>5,686.10</b>	<b>30,078.91</b>	<b>22,582.23</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 subsequently reclassified to profit or loss	(72.39)	(64.65)	8.23	(433.54)	(2.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	18.22	16.27	(2.07)	109.12	0.64
	<b>Other Comprehensive Income/(Loss) for the period/ Year</b>	<b>(56.67)</b>	<b>(50.36)</b>	<b>5.90</b>	<b>(340.96)</b>	<b>(7.52)</b>
IX	<b>Total Comprehensive Income For The Period/ Year (VII + VIII)</b>	<b>7,316.84</b>	<b>7,679.76</b>	<b>5,692.00</b>	<b>29,737.95</b>	<b>22,574.71</b>
X	<b>Net Profit attributable to:</b>					
	a) Owners of the Company	7,345.07	7,702.27	5,659.76	29,982.53	22,497.44
	b) Non- Controlling Interest	28.44	27.85	26.34	96.38	84.79
XI	<b>Other Comprehensive Income/(loss) attributable to:</b>					
	a) Owners of the Company	(56.51)	(50.59)	6.30	(340.16)	(6.60)
	b) Non- Controlling Interest	(0.16)	0.23	(0.40)	(0.80)	(0.92)
XII	<b>Total Comprehensive Income attributable to:</b>					
	a) Owners of the Company (X+XI)	7,288.56	7,651.68	5,666.07	29,642.37	22,490.84
	b) Non- Controlling Interest (X+XI)	28.28	28.08	25.93	95.58	83.87
XIII	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
XIV	Other Equity				63,246.48	62,794.00
XV	<b>Earnings Per Equity Share of Face Value of Rs. 5 each *</b>					
	Basic (Rs.)	8.87	9.29	6.81	36.17	27.05
	Diluted (Rs.)	8.87	9.29	6.80	36.17	27.02

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

Date: April 10, 2025  
Place: Mumbai

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

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





## ANAND RATHI WEALTH LIMITED

CIN : L67120MH1995PLC086696

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

## 1. Statement of Consolidated Assets and Liabilities as on March 31, 2025

(Rs in Lakhs)

SR. NO.	PARTICULARS	As At March 31, 2025 (Audited)	As At March 31, 2024 (Audited)
I	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	11,942.92	9,046.77
	Right-of-use Asset	5,342.42	4,158.32
	Capital Work in Progress	-	81.63
	Goodwill	248.65	290.11
	Other Intangible Assets	1,259.98	1,739.74
	<b>Financial Assets</b>		
	- Investments	24,254.46	11,115.22
	- Other Financial Assets	669.04	518.35
	<b>Total Non-Current Assets</b>	<b>43,717.47</b>	<b>26,950.14</b>
	<b>Current Assets</b>		
	<b>Financial Assets</b>		
	- Investments	122.10	114.25
	- Trade Receivables	3,544.68	2,824.83
	- Cash and cash equivalents	4,406.51	3,311.34
	- Other Financial Assets	43,202.84	54,011.33
	Other Current Assets	843.68	644.49
	Current Tax Assets	298.22	117.14
	<b>Total Current Assets</b>	<b>52,418.03</b>	<b>61,023.38</b>
	<b>TOTAL ASSETS</b>	<b>96,135.50</b>	<b>87,973.52</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share Capital	4,151.03	2,091.41
	Other Equity	63,246.48	62,794.00
	Non Controlling Interest	1,365.61	1,270.03
	<b>Total Equity</b>	<b>68,763.12</b>	<b>66,155.44</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	- Borrowings	1,803.73	12.74
	- Lease Liability	4,545.97	3,468.62
	Deferred Tax Liabilities (Net)	595.93	310.36
	Provisions	827.65	357.34
	<b>Total Non-Current Liabilities</b>	<b>7,773.28</b>	<b>4,149.06</b>
	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	380.84	835.80
	- Lease Liability	1,199.59	849.63
	- Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	6.70	2.06
	- Other Financial Liabilities	867.79	3,407.60
	Other Current Liabilities	1,518.63	1,660.13
	Provisions	15,625.55	10,913.80
	<b>Total Current Liabilities</b>	<b>19,599.10</b>	<b>17,669.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,135.50</b>	<b>87,973.52</b>



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ANAND RATHI WEALTH LIMITED CIN : L67120MH1995PLC086696 Registered Office - Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra		
2. Consolidated Cash Flow Statement for the 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	40,480.99	30,560.98
Adjustment for :		
Depreciation & Amortisation	2,545.04	1,935.75
Interest Income	(2,777.88)	(2,088.09)
Finance Costs	1,154.23	646.70
Gain on Sale of Investments	(75.08)	(81.37)
Net Fair Value (Gain)/Loss on Financial Instruments	(1,193.51)	(300.40)
Impairment of Goodwill	41.46	-
Stock Compensation Expenses	-	569.56
(Gain) or Loss on Sale of Fixed Assets/Asset written off	3.46	27.63
(Gain) / Loss on Derecognition of lease liability	(0.72)	(12.96)
	(303.00)	696.82
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	40,177.99	31,257.80
Adjustment for :		
Decrease (Increase) in Other Financial Assets	(6,619.82)	(3,252.37)
Decrease/(Increase) in Trade Receivables	(719.85)	(1,112.03)
Decrease/(Increase) in Other Current Assets	(199.19)	13.20
(Decrease)/Increase in Trade Payables	4.64	(29.43)
(Decrease)/Increase in Other Financial Liabilities	(2,640.77)	2,171.42
(Decrease)/Increase in Provisions	4,413.64	2,519.73
(Decrease)/Increase in Other Current Liabilities	(141.50)	456.31
Gratuity	233.59	205.19
Leave	211.38	108.62
	(5,457.88)	1,080.64
CASH GENERATED FROM OPERATIONS	34,720.11	32,338.44
Add / ( Less ) :		
Direct Taxes Paid (Net)	(10,315.08)	(4,581.22)
NET CASH (USED IN) / FROM OPERATING ACTIVITIES	24,405.03	27,757.22
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from Sale / (Purchase ) of Property, Plant and Equipment	(3,577.20)	(450.25)
Interest Income	2,794.02	1,761.75
Purchase of Investments	(11,713.71)	(1,37,541.45)
Proceeds on sale of Investments	11,780.94	1,37,508.56
Security Deposit (Given)/Received Back	40.63	213.69
Bank Deposits (placed)/Matured	5,275.10	(25,213.27)
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES	4,599.78	(23,720.97)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Borrowings (Repaid)/ Taken Net	1,336.03	(833.12)
Interest Paid	(633.10)	(348.46)
Buy Back of Equity shares	(16,465.00)	-
Buy Back Expenses	(3,997.59)	-
Issue of Shares	2.60	7.00
Dividends paid	(6,670.27)	(5,005.19)
Repayment of Lease liabilities	(1,482.31)	(1,021.31)
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES	(27,909.64)	(7,201.08)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,095.17	(3,164.83)
CASH AND CASH EQUIVALENTS - Opening Balance	3,311.34	6,476.17
CASH AND CASH EQUIVALENTS - Closing Balance	4,406.51	3,311.34
<b>Details of Cash and Cash equivalents at the end of the Year</b>		
- Cash in Hand	25.56	18.07
- Balance in Current Account	261.95	3,293.27
- Balance in Deposit Account (Maturity less than 3 Months)	4,119.00	-
Total	4,406.51	3,311.34





**ANAND RATHI WEALTH LIMITED**


CIN : L67120MH1995PLC086696

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

- 3 The above audited consolidated financial results for the year ended March 31, 2025 of Anand Rathi Wealth Limited (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 10, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor of the Company has carried out audit of the aforesaid results.
- 4 The audited consolidated financial results of the Group include audited results of the subsidiaries – AR Digital Wealth Private Limited (ARDWPL) (75.51%), Freedom Wealth Solutions Private Limited (FWSPL) (95%) and Ffreedom Intermediary Infrastructure Private Limited (FIINFRA) (100%). 14. The consolidated financial results include the unaudited financial results of one wholly-owned subsidiary "Anand Rathi Wealth UK Limited", whose Financial Results reflect of Rs. Nil as at 31 March 2025.
- 5 These audited 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 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.
- 7 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.
- 8 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.
- 9 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.
- 10 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.
- 11 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.
- 12 The Company performs an annual impairment test on goodwill in accordance with Ind AS 36, Impairment of assets. During the year ended March 31, 2025, the Company determined that the carrying value of goodwill related to one subsidiary "Ffreedom Intermediary Infrastructure Private Limited" exceeded its recoverable amount, resulting in an impairment loss of Rs.41.46 lakhs. The impairment loss was recognized in the consolidated income statement and reduced the carrying value of goodwill to Rs.248.65 lakhs from 290.11 lakhs.
- 13 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"
- 14 Financial results of Anand Rathi Wealth Limited (Standalone)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Revenue from Operations	21,329.39	22,829.99	17,673.42	90,506.99	69,467.63
Profit Before Tax	9,760.37	10,203.88	7,716.34	39,752.75	29,967.21
Net Profit after Tax	7,242.78	7,570.30	5,550.48	29,542.19	22,143.71

- 15 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 16 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: MumbaiFor and on behalf of the Board of  
ANAND RATHI WEALTH LIMITED  
Anand Rathi  
Chairman and Non-Executive Director  
DIN : 00112853



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 Rath*  
**Anand Rath**

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

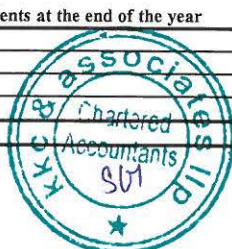
CIN : L67120MH1995PLC086696

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

## 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>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>39,131.16</b>	<b>30,343.92</b>
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>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>45,260.73</b>	<b>31,255.51</b>
Add / (Less) :		
Direct Taxes Paid (Net)	(10,069.34)	(4,561.65)
<b>NET CASH (USED IN) / FROM OPERATING ACTIVITIES</b>	<b>35,191.39</b>	<b>26,693.86</b>
<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)
<b>NET CASH (USED IN) / FROM INVESTING ACTIVITIES</b>	<b>(6,746.60)</b>	<b>(23,260.64)</b>
<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)
<b>NET CASH (USED IN) / FROM FINANCING ACTIVITIES</b>	<b>(28,178.63)</b>	<b>(7,179.95)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>266.16</b>	<b>(3,746.73)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>2,003.84</b>	<b>5,750.57</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>2,270.00</b>	<b>2,003.84</b>
<b>Details of Cash and Cash equivalents at the end of the year</b>		
- Cash in Hand	24.89	16.75
- Balance in Current Account	245.11	1,987.09
- Balance in Deposit Account	2,000.00	-
<b>Total</b>	<b>2,270.00</b>	<b>2,003.84</b>



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**ANAND RATHI WEALTH LIMITED**

CIN : L67120MH1995PLC086696

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

- 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

Chairman and Non-Executive Director  
DIN : 00112853

