

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 June 2025 of Anand Rathi Wealth Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Anand Rathi Wealth Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Anand Rathi Wealth Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

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

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

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

| Name of the entity   | Relationship       |
|--|--------------------|
| Anand Rathi Wealth Limited                                       | Parent             |
| AR Digital Wealth Private Limited                                | Subsidiary Company |
| Freedom Wealth Solutions Private Limited                         | Subsidiary Company |
| Ffreedom Intermediary Infrastructure Private Limited             | Subsidiary Company |
| Anand Rathi Wealth UK Limited (incorporated on 03 February 2025) | Subsidiary Company |



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## 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters

6. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
7. We did not review the financial results of three subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 1045.72 lakhs, total net profit after tax of Rs. 168.38 lakhs and total comprehensive income of Rs. 169.75 lakhs for the quarter ended 30 June 2025, as considered in the Statement. These financial results have been reviewed by other auditors whose reports 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.
8. The Statement includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2025, 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: 25140056BMLIJV2531



Place: Mumbai

Date: 10 July 2025



**ANAND RATHI WEALTH LIMITED**

CIN : L67120MH1995PLC086696

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(In INR Lakhs except EPS)

| Sr. No. | Particulars   | Quarter Ended             |                                 |                           | Year Ended              |
|---------|---|---------------------------|---------------------------------|---------------------------|-------------------------|
|         |   | 30.06.2025<br>(Unaudited) | 31.03.2025<br>(Refer Note No 4) | 30.06.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| I       | Revenue From Operations   | 27,401.65                 | 22,195.97                       | 23,761.37                 | 93,909.46               |
| II      | Other Income  | 1,024.41                  | 1,943.06                        | 780.71                    | 4,155.63                |
| III     | <b>Total Income (I + II)</b>  | <b>28,426.06</b>          | <b>24,139.03</b>                | <b>24,542.08</b>          | <b>98,065.09</b>        |
|         | Expenses:   |                           |                                 |                           |                         |
| i       | Employee Benefit Expenses   | 11,481.26                 | 10,111.23                       | 10,873.13                 | 41,987.98               |
| ii      | Finance Costs   | 399.26                    | 367.25                          | 138.22                    | 1,154.23                |
| iii     | Depreciation and Amortisation Expenses  | 767.56                    | 712.65                          | 566.63                    | 2,545.04                |
| iv      | Other Expenses  | 3,142.58                  | 3,001.60                        | 3,064.91                  | 11,896.85               |
| IV      | <b>Total Expenses</b>   | <b>15,790.66</b>          | <b>14,192.73</b>                | <b>14,642.89</b>          | <b>57,584.10</b>        |
| V       | <b>Profit Before Tax (III - IV)</b>   | <b>12,635.40</b>          | <b>9,946.30</b>                 | <b>9,899.19</b>           | <b>40,480.99</b>        |
|         | Tax Expenses:   |                           |                                 |                           |                         |
|         | 1. Current Tax  | 3,151.78                  | 2,270.55                        | 2,578.41                  | 10,098.70               |
|         | 2. Deferred Tax   | 92.61                     | 292.94                          | (23.40)                   | 290.47                  |
|         | 3. Tax Adjustment for earlier years   | -                         | 9.30                            | -                         | 12.91                   |
| VI      | <b>Total Tax Expenses</b>   | <b>3,244.39</b>           | <b>2,572.79</b>                 | <b>2,555.01</b>           | <b>10,402.08</b>        |
| VII     | <b>Profit for the Period/Year after tax (V - VI)</b>                              | <b>9,391.01</b>           | <b>7,373.51</b>                 | <b>7,344.18</b>           | <b>30,078.91</b>        |
| VIII    | Other Comprehensive Income/(loss)   |                           |                                 |                           |                         |
|         | (i) Items that will be reclassified subsequently to profit or loss                | (1.64)                    | (3.35)                          | (14.26)                   | (22.11)                 |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss     | 0.41                      | 0.85                            | 3.59                      | 5.57                    |
|         | (i) Items that will not be subsequently reclassified to profit or loss            | 81.30                     | (72.39)                         | (203.09)                  | (433.54)                |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | (20.46)                   | 18.22                           | 51.12                     | 109.12                  |
|         | <b>Total Other Comprehensive Income/(Loss) for the period/ Year</b>               | <b>59.61</b>              | <b>(56.67)</b>                  | <b>(162.64)</b>           | <b>(340.96)</b>         |
| IX      | <b>Total Comprehensive Income For The Period/ Year (VII + VIII)</b>               | <b>9,450.62</b>           | <b>7,316.84</b>                 | <b>7,181.54</b>           | <b>29,737.95</b>        |
| X       | Net Profit attributable to:   |                           |                                 |                           |                         |
|         | a) Owners of the Company  | 9,362.36                  | 7,345.07                        | 7,323.91                  | 29,982.53               |
|         | b) Non- Controlling Interest  | 28.65                     | 28.44                           | 20.26                     | 96.38                   |
| XI      | Other Comprehensive Income/(loss) attributable to:                                |                           |                                 |                           |                         |
|         | a) Owners of the Company  | 59.40                     | (56.51)                         | (162.18)                  | (340.16)                |
|         | b) Non- Controlling Interest  | 0.21                      | (0.16)                          | (0.46)                    | (0.80)                  |
| XII     | Total Comprehensive Income attributable to:                                       |                           |                                 |                           |                         |
|         | a) Owners of the Company (X+XI)   | 9,421.76                  | 7,288.56                        | 7,161.73                  | 29,642.37               |
|         | b) Non- Controlling Interest (X+XI)   | 28.86                     | 28.28                           | 19.80                     | 95.58                   |
| XIII    | Paid up Equity Share Capital (Face value of Rs.5 each)                            | 4,151.03                  | 4,151.03                        | 2,072.91                  | 4,151.03                |
| XIV     | Other Equity  |                           |                                 |                           | 63,246.48               |
| XV      | Earnings Per Equity Share of Face Value of Rs. 5 each *                           |                           |                                 |                           |                         |
|         | Basic (Rs.)   | 11.31                     | 8.87                            | 8.78                      | 36.17                   |
|         | Diluted (Rs.)   | 11.31                     | 8.87                            | 8.77                      | 36.17                   |

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

Date: July 10, 2025  
Place: Mumbai



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

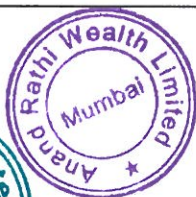
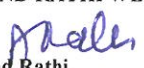
*Anand Rathi*  
Anand Rathi  
Chairman and Non-Executive Director  
DIN : 00112853

**ANAND RATHI WEALTH LIMITED**

CIN : L67120MH1995PLC086696

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

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2025 of Anand Rathi Wealth Limited (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 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 limited review of the aforesaid results.
- 2 The unaudited consolidated financial results of the Group include unaudited results of the subsidiaries – AR Digital Wealth Private Limited (ARDWPL) (75.51%), Freedom Wealth Solutions Private Limited (FWSPL) (95%) and Ffreedom Intermediary Infrastructure Private Limited (FIINFRA) (100%). The consolidated financial results include the unaudited financial results of one wholly-owned subsidiary "Anand Rathi Wealth UK Limited", whose Financial Results reflect of Rs. Nil as at 30 June 2025.
- 3 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.
- 4 The figures for the quarter ended March 31, 2025 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 that financial year, which were only reviewed and not subjected to audit.
- 5 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"
- 6 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 June 30, 2025, no investment has been made into the subsidiary, and its operations are yet to commence. Consequently, there is no material impact on the Company's financials for the current period.
- 7 The Board of Directors, at its meeting held on January 13, 2025, approved and recommended the issuance of fully-paid bonus equity shares in the ratio of 1:1, i.e. one new equity share of ₹5 each for every one existing equity share. The shareholders approved this bonus issue via postal ballot on February 16, 2025. Pursuant to the authority granted, the Bonus Allotment Committee, in its meeting held on March 06, 2025, issued and allotted 4,15,10,317 bonus equity shares of ₹5 each, increasing the total number of equity shares from 4,15,10,317 to 8,30,20,634. Accordingly, the Earnings Per Share for the quarter ended June 30, 2024 have been duly adjusted to this effect as required by "Ind AS 33, Earnings Per Share".
- 8 Financial results of Anand Rathi Wealth Limited (Standalone)
- | Particulars             | Quarter Ended             |                         |                           | Year Ended              |
|-------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|                         | 30.06.2025<br>(Unaudited) | 31.03.2025<br>(Audited) | 30.06.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| Revenue from Operations | 26,473.84                 | 21,329.39               | 22,936.24                 | 90,506.99               |
| Profit Before Tax       | 12,410.43                 | 9,760.37                | 9,737.35                  | 39,752.75               |
| Net Profit after Tax    | 9,222.63                  | 7,242.78                | 7,223.47                  | 29,542.19               |
- 9 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 10 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: July 10, 2025  
Place: MumbaiFor and on behalf of the Board of  
ANAND RATHI WEALTH LIMITED  
Anand Rathi  
Chairman and Non-Executive Director  
DIN : 00112853