

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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 2024, 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:
 1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 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 2024.

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 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 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.
 - 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.



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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 2024 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: 24140056BKFFNX1175

Place: Jodhpur

Date: 12 April 2024



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 QUARTER AND YEAR ENDED MARCH 31, 2024

(In INR Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) (Refer Note No 5)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note No 5)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue From Operations	17,673.42	17,489.49	13,715.77	69,467.63	52,997.04
II	Other Income	1,242.26	420.84	348.95	2,556.93	767.12
III	Total Income (I + II)	18,915.68	17,910.33	14,064.72	72,024.56	53,764.16
	Expenses:					
i	Employee Benefit Expenses	8,217.55	7,613.78	6,145.96	31,379.20	23,533.03
ii	Finance Costs	183.18	163.04	106.74	643.54	389.86
iii	Depreciation and Amortisation Expenses	394.45	374.11	306.08	1,426.94	1,155.18
iv	Other Expenses	2,404.16	2,114.80	1,631.08	8,607.67	6,059.77
IV	Total Expenses	11,199.34	10,265.73	8,189.86	42,057.35	31,137.84
V	Profit Before Tax (III - IV)	7,716.34	7,644.60	5,874.86	29,967.21	22,626.32
	Tax Expenses:					
	1. Current Tax	1,971.83	1,893.93	1,369.93	7,601.12	5,597.34
	2. Deferred Tax	194.03	53.54	154.28	217.36	178.65
	3. Tax Adjustment for earlier years	-	5.02	32.01	5.02	31.97
VI	Total Tax Expenses	2,165.86	1,952.49	1,556.22	7,823.50	5,807.96
VII	Net Profit for the period/year after tax (V - VI)	5,550.48	5,692.11	4,318.64	22,143.71	16,818.36
VIII	Other Comprehensive Income/(loss)					
	(i) Items that will be reclassified subsequently to profit or loss	(0.35)	(0.54)	(1.62)	(7.51)	(17.80)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.09	0.13	0.41	1.89	4.48
	(i) Items that will not be reclassified to profit or loss	10.20	5.72	(2.18)	3.71	(82.28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.56)	(1.44)	0.55	(0.93)	20.71
	Total Other comprehensive Income/(Loss)	7.38	3.87	(2.84)	(2.84)	(74.89)
IX	Total Comprehensive Income For The Period/ Year (VII + VIII)	5,557.86	5,695.98	4,315.80	22,140.87	16,743.47
X	Paid up Equity Share Capital (Face value of Rs.5 each)	2,091.41	2,087.01	2,084.41	2,091.41	2,084.41
XI	Other Equity				66,123.20	48,417.97
XII	Earnings Per Equity Share of Face Value of Rs. 5 each *					
	Basic (Rs.)	13.30	13.64	10.36	53.05	40.36
	Diluted (Rs.)	13.28	13.60	10.32	52.98	40.18

* EPS is not annualised for the quarter ended periods.

Date: April 12, 2024
Place: Jodhpur



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

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

I. Statement of Standalone Assets and Liabilities as on March 31, 2024

(Rs in Lakhs)

PARTICULARS	As At March 31, 2024 (Audited)	As At March 31, 2023 (Audited)
I ASSETS		
Non-Current Assets		
Property, Plant and Equipment	8,991.05	9,189.64
Right-of-use Asset	4,150.68	1,823.75
Capital Work in Progress	81.63	-
Other Intangible Assets	-	5.04
Financial Assets		
- Investments	20,098.39	19,533.42
- Other Financial Assets	514.98	356.51
Other Non Current Assets	-	3,045.42
Total Non-Current Assets	33,836.73	33,953.78
Current Assets		
Financial Assets		
- Investments	114.25	-
- Trade Receivables	2,706.54	1,631.54
- Cash and cash equivalents	2,003.84	5,750.57
- Other Financial Assets	50,086.38	22,430.41
Other Current Assets	620.87	600.16
Total Current Assets	55,531.88	30,412.68
TOTAL ASSETS	89,368.61	64,366.46
II EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,091.41	2,084.41
Other Equity	66,123.20	48,417.97
Total Equity	68,214.61	50,502.38
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	-	831.53
- Lease Liability	3,468.62	1,401.31
Deferred Tax Liabilities (Net)	225.04	7.69
Provision	304.98	347.74
Total Non-Current Liabilities	3,998.64	2,588.27
Current Liabilities		
Financial liabilities		
- Borrowings	831.53	829.18
- Lease Liability	841.37	564.86
- Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	2.06	31.49
- Other Financial Liabilities	3,288.89	966.26
Other Current Liabilities	1,331.59	925.21
Provisions	10,859.92	7,958.81
Total Current Liabilities	17,155.36	11,275.81
TOTAL EQUITY AND LIABILITIES	89,368.61	64,366.46



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2. Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs in Lakhs)

PARTICULARS	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	29,967.21	22,626.32
Add / (Less) :		
Depreciation & Amortisation	1,426.94	1,155.18
Interest Income	(1,913.11)	(540.65)
Finance Costs	643.54	389.86
Gain on Sale of Investments	(64.08)	(17.92)
Net Fair Value (Gain)/Loss on Financial instruments	(300.40)	(372.27)
Stock Compensation Expenses	569.56	282.21
(Gain) or Loss on Sale of Fixed Assets/Asset written off	27.22	-
(Gain) / Loss on Derecognition of lease liability	(12.96)	-
	376.71	896.41
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	30,343.92	23,522.73
Adjustment for :		
Decrease/(Increase) in Other Financial Assets	(3,406.25)	(9,602.04)
Decrease/(Increase) in Trade Receivables	(1,075.00)	(212.45)
Decrease/(Increase) in Other Current Assets	(20.71)	92.65
(Decrease)/Increase in Trade Payables	(29.43)	31.49
(Decrease)/Increase in Other Financial Liabilities	2,180.16	(1,082.86)
(Decrease)/Increase in Provisions	2,553.07	2,478.90
(Decrease)/Increase in Other Current Liabilities	406.38	302.70
Gratuity	196.83	167.19
Leave	106.54	62.36
	911.59	(7,762.06)
CASH GENERATED FROM OPERATIONS	31,255.51	15,760.67
Add / (Less) :		
Direct Taxes Paid (Net)	(4,561.65)	(4,882.73)
NET CASH (USED IN) / FROM OPERATING ACTIVITIES	26,693.86	10,877.94
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(456.99)	(1,660.99)
Proceeds from Sale of Property Plant and Equipment	6.20	-
Interest Received	1,618.07	522.02
Security Deposit (Given)/Received	184.43	(9.75)
Payments to acquire Investments	(1,28,586.45)	(3,89,000.00)
Proceeds on sale of Investments	1,28,550.52	3,89,017.92
Capital Advance	-	455.32
Bank Deposits placed	(24,576.42)	(3,758.17)
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES	(23,260.64)	(4,433.65)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Borrowings	(829.18)	(834.43)
Interest paid	(348.07)	(221.95)
Issue of Shares	7.00	3.59
Dividend paid	(5,005.19)	(4,585.71)
Repayment of Lease liabilities	(1,004.51)	(779.69)
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES	(7,179.95)	(6,418.19)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,746.73)	26.10
CASH AND CASH EQUIVALENTS - OPENING BALANCE	5,750.57	5,724.47
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	2,003.84	5,750.57
Details of Cash and Cash equivalents at the end of the year		
- Cash in Hand	16.75	4.08
- Balance in Current Account	1,987.09	5,746.49
- Balance in Deposit Account	-	-
Total	2,003.84	5,750.57



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- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on April 12, 2024 for the year ended March 31, 2024 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 The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 6 As on March 31, 2024, the Company has 52,020 stock options outstanding under ESOP Scheme 2018.
- 7 Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 1,40,050 equity shares to the employees during the year ended March 31, 2024.
- 8 Investments in Freedom Wealth Solutions Private Limited has ceased to be classified as 'held for sale' and the said investments, previously presented as discontinued operations as at March 31, 2023, have been reclassified.
- 9 The Board of Directors have proposed a final dividend of ₹ 9/- per equity share for the year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 10 The Board of Directors at its meeting held on April 12, 2024 approved a proposal to buy-back fully paid equity shares of the Company having a face value of Rs.5/- each from the existing shareholders through the "Tender Offer" route for an aggregate amount upto Rs. 16,465 lakhs at a price of Rs. 4,450 per equity share representing 3,70,000 equity shares, on a proportionate basis comprising 0.88% of the total paid up equity shares of the Company, subject to approval from the shareholders.
- 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 and also on the website of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com, where the shares of the Company are listed.

Date: April 12, 2024
Place: Jodhpur



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

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

