

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited consolidated quarterly and year to date financial results 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ('the Statement'), 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. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 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. 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



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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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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. We did not review the financial results of three subsidiaries included in the Statement, whose financial results, reflect total revenues of Rs. 816.07 lakhs and Rs. 2,368.20 lakhs, total net profit after tax of Rs. 112.23 lakhs and Rs. 302.88 lakhs and total comprehensive income of Rs. 112.16 lakhs and of Rs. 299.68 lakhs for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, 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.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146WW100621

Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 24140056BKFFNJ4130

Place: Mumbai

Date: 12 January 2024



ANAND RATHI WEALTH LIMITED

CIN : L67120MH1995PLC086696

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

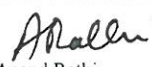
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(In INR Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue From Operations	18,243.14	18,258.10	13,800.15	54,003.83	40,567.20	54,863.16
II	Other Income	483.26	648.95	220.84	1,473.28	616.75	1,027.74
III	Total Income (I + II)	18,726.40	18,907.05	14,020.99	55,477.11	41,183.95	55,890.90
	Expenses:						
i	Employee Benefit Expenses	7,837.44	8,088.38	5,889.66	23,818.25	17,848.36	24,182.45
ii	Finance Costs	163.78	162.26	114.10	462.60	285.63	393.42
iii	Depreciation and Amortisation Expenses	502.02	461.33	439.38	1,414.58	1,230.16	1,661.22
iv	Other Expenses	2,422.75	2,422.96	1,738.79	7,120.31	4,935.45	6,815.15
IV	Total Expenses	10,925.99	11,134.93	8,181.93	32,815.74	24,299.60	33,052.24
V	Profit Before Tax (III - IV)	7,800.41	7,772.12	5,839.06	22,661.37	16,884.35	22,838.66
	Tax Expenses:						
	1. Current Tax	1,896.64	1,874.07	1,452.43	5,637.23	4,233.90	5,610.19
	2. Deferred Tax	90.91	129.54	64.14	119.49	61.36	336.39
	3. Tax Adjustment for earlier years	8.52	-	(0.07)	8.52	(0.04)	31.97
VI	Total Tax Expenses	1,996.07	2,003.61	1,516.50	5,765.24	4,295.22	5,978.55
VII	Profit for the Period/Year after tax (V - VI)	5,804.34	5,768.51	4,322.56	16,896.13	12,589.13	16,860.11
VIII	Other Comprehensive Income/(loss)						
	(i) Items that will be reclassified subsequently to profit or loss	(0.54)	(2.08)	(9.23)	(7.16)	(16.18)	(17.80)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.13	0.53	2.32	1.80	4.07	4.48
	(i) Items that will not be subsequently reclassified to profit or loss	5.62	(58.34)	(8.43)	(10.77)	(92.07)	(95.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.41)	14.68	2.12	2.71	23.17	23.94
	Other Comprehensive Income/(Loss) for the period/ year	3.80	(45.21)	(13.22)	(13.42)	(81.01)	(84.50)
IX	Total Comprehensive Income For The Period/ Year (VII + VIII)	5,808.14	5,723.30	4,309.34	16,882.71	12,508.12	16,775.61
X	Net Profit attributable to:						
	a) Owners of the Company	5,782.35	5,749.19	4,316.58	16,837.68	12,579.31	16,840.67
	b) Non- Controlling Interest	22.00	19.31	5.98	58.45	9.83	19.47
XI	Other Comprehensive Income/(loss) attributable to:						
	a) Owners of the Company	3.78	(44.86)	(12.97)	(12.90)	(80.76)	(84.25)
	b) Non- Controlling Interest	0.02	(0.35)	(0.25)	(0.52)	(0.24)	(0.25)
XII	Total Comprehensive Income attributable to:						
	a) Owners of the Company (X+XI)	5,786.12	5,704.33	4,303.61	16,824.77	12,498.55	16,756.42
	b) Non- Controlling Interest (X+XI)	22.02	18.96	5.73	57.93	9.59	19.22
XIII	Paid up Equity Share Capital (Face value of Rs.5 each)	2,087.01	2,087.01	2,084.41	2,087.01	2,084.41	2,084.41
XIV	Other Equity						44,738.79
XV	Earnings Per Equity Share of Face Value of Rs. 5 each *						
	Basic (Rs.)	13.91	13.83	10.38	40.50	30.22	40.46
	Diluted (Rs.)	13.87	13.78	10.35	40.36	30.14	40.28

* EPS is not annualised for the quarter and nine months ended periods.

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


 Anand Rathi
 Chairman
 DIN : 00112853

Date: January 12, 2024
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 The above reviewed consolidated financial results for the period ended December 31, 2023 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 January 12, 2024, 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 reviewed consolidated financial results of the Group include reviewed results of the subsidiaries – AR Digital Wealth Private Limited (ARDWPL) (75.51%), Freedom Wealth Solutions Private Limited (FWSPL) (95%) and Freedom Intermediary Infrastructure Private Limited (FIINFRA) (100%).
- 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 As on December 31, 2023, the Company has 52,020 stock options outstanding under ESOP Scheme 2018 and 88,030 stock options outstanding under ESOP Scheme 2022.
- 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 nine months period ended December 31, 2023.
- 6 Freedom Wealth Solutions Private Limited (FWSPL) a subsidiary, of the Holding Company has ceased to be classified as 'held for sale' and accordingly the financial results of FWSPL previously presented as discontinued operations as at March 31, 2023 have been reclassified as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' and included in income from continuing operations for all periods presented.
- 7 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"
- 8 Financial results of Anand Rathi Wealth Limited (Standalone)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Revenue from Operations	17,489.49	17,533.48	13,298.71	51,794.21	39,281.27	52,997.04
Profit Before Tax	7,644.60	7,634.21	5,790.24	22,250.87	16,751.46	22,626.32
Net Profit after Tax	5,692.11	5,664.70	4,289.54	16,593.23	12,499.72	16,818.36
- 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 and also on the website of BSE i.e www.bseindia.com and NSI i.e. www.nseindia.com, where the shares of the Company are listed.

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

Anand Rathi

Anand Rathi
Chairman
DIN : 00112853

Date: January 12, 2024
Place: Mumbai

