

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly 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 standalone financial results of Anand Rathi Wealth Limited ('the Company') for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ('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 Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies 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.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 23140056BGZQSC8568



Place: Mumbai

Date: 12 October 2023

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 STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue From Operations	17,533.48	16,771.24	13,187.78	34,304.72	25,982.56	52,997.04
II	Other Income	601.65	292.18	132.23	893.83	257.89	767.12
III	Total Income (I + II)	18,135.13	17,063.42	13,320.01	35,198.55	26,240.45	53,764.16
	Expenses:						
i	Employee Benefit Expenses	7,866.23	7,681.64	5,762.37	15,547.87	11,689.79	23,533.03
ii	Finance Costs	161.50	135.82	81.40	297.32	170.11	389.86
iii	Depreciation and Amortisation Expenses	333.52	324.86	281.68	658.38	540.87	1,155.18
iv	Other Expenses	2,139.67	1,949.04	1,487.66	4,088.71	2,878.46	6,059.77
IV	Total Expenses	10,500.92	10,091.36	7,613.11	20,592.28	15,279.23	31,137.84
V	Profit Before Tax (III - IV)	7,634.21	6,972.06	5,706.90	14,606.27	10,961.22	22,626.32
	Tax Expenses:						
	1. Current Tax	1,871.45	1,863.91	1,448.65	3,735.36	2,777.40	5,597.34
	2. Deferred Tax	98.06	(128.27)	(4.95)	(30.21)	(26.39)	178.65
	3. Tax Adjustment for earlier years	-	-	0.03	-	0.03	31.97
VI	Total Tax Expenses	1,969.51	1,735.64	1,443.73	3,705.15	2,751.04	5,807.96
VII	Net Profit for the period/year after tax (V - VI)	5,664.70	5,236.42	4,263.17	10,901.12	8,210.18	16,818.36
VIII	Other Comprehensive Income/(loss)						
	(i) Items that will be reclassified subsequently to profit or loss	(2.08)	(4.54)	(4.71)	(6.62)	(6.95)	(17.80)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.53	1.14	1.19	1.67	1.75	4.48
	(i) Items that will not be reclassified to profit or loss	(55.51)	43.30	(23.80)	(12.21)	(73.30)	(82.28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.97	(10.90)	5.99	3.07	18.45	20.71
	Total Other comprehensive Income/(Loss)	(43.09)	29.00	(21.33)	(14.09)	(60.05)	(74.89)
IX	Total Comprehensive Income For The Period/ Year (VII + VIII)	5,621.61	5,265.42	4,241.84	10,887.03	8,150.13	16,743.47
X	Paid up Equity Share Capital (Face value of Rs.5 each)	2,087.01	2,084.41	2,084.41	2,087.01	2,084.41	2,084.41
XI	Other Equity						48,417.97
XII	Earnings Per Equity Share of Face Value of Rs. 5 each *						
	Basic (Rs.)	13.58	12.56	10.24	26.13	19.71	40.36
	Diluted (Rs.)	13.54	12.50	10.21	26.05	19.66	40.18

* EPS is not annualised for the quarter and half year ended periods.

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

Anand Rathi
Anand Rathi
Chairman
DIN : 00112853

Date: October 12, 2023
Place: Mumbai



ANAND RATHI WEALTH LIMITED

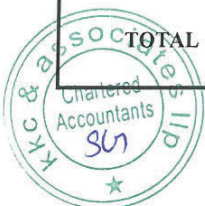
CIN : L67120MH1995PLC086696

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 September 30, 2023

(Rs in Lakhs)

PARTICULARS	As At September 30, 2023 (Unaudited)	As At March 31, 2023 (Audited)
I ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,180.43	9,189.64
Right-of-use Asset	3,282.31	1,823.75
Other Intangible Assets	5.04	5.04
Financial Assets		
- Investments	19,715.67	19,533.42
- Other Financial Assets	317.98	356.51
Deferred Tax Assets (Net)	22.52	-
Other Non Current Assets	3,325.72	3,045.42
Total Non-Current Assets	35,849.67	33,953.78
Current Assets		
Financial Assets		
- Trade Receivables	2,069.75	1,631.54
- Cash and cash equivalents	14,413.57	5,750.57
- Other Financial Assets	26,545.87	22,430.41
Other Current Assets	822.63	600.16
Total Current Assets	43,851.82	30,412.68
TOTAL ASSETS	79,701.49	64,366.46
II EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,087.01	2,084.41
Other Equity	56,743.12	48,417.97
Total Equity	58,830.13	50,502.38
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	416.08	831.53
- Lease Liability	2,715.10	1,401.31
Deferred Tax Liabilities (Net)	-	7.69
Provision	221.88	347.74
Total Non-Current Liabilities	3,353.06	2,588.27
Current Liabilities		
Financial liabilities		
- Borrowings	830.32	829.18
- Lease Liability	671.20	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	8.58	31.49
- Other Financial Liabilities	8,840.93	966.26
Other Current Liabilities	1,064.98	925.21
Provisions	6,102.29	7,958.81
Total Current Liabilities	17,518.30	11,275.81
TOTAL EQUITY AND LIABILITIES	79,701.49	64,366.46



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2. Standalone Cash Flow Statement for the period ended September 30, 2023

(Rs in Lakhs)

PARTICULARS	FOR THE PERIOD ENDED SEPTEMBER 30, 2023	FOR THE PERIOD ENDED SEPTEMBER 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	14,606.27	10,961.22
Add / (Less) :		
Depreciation & Amortisation	658.38	540.87
Interest Income	(686.34)	(250.08)
Finance Costs	297.32	170.11
Gain on Sale of Investments	(24.58)	(43.01)
Net Fair Value (Gain)/Loss on Financial instruments	(57.82)	115.16
Stock Compensation Expenses	356.30	77.99
(Gain) or Loss on Sale of Fixed Assets/Asset written off	7.23	-
(Gain) / Loss on Derecognition of lease liability	(10.74)	-
	539.75	611.04
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,146.02	11,572.26
Adjustment for :		
Decrease/(Increase) in Other Financial Assets	4,290.88	(1,040.15)
Decrease/(Increase) in Trade Receivables	(438.21)	(116.12)
Decrease/(Increase) in Other Current Assets	(222.47)	161.79
(Decrease)/Increase in Trade Payables	(22.91)	-
(Decrease)/Increase in Other Financial Liabilities	7,785.25	9,072.56
(Decrease)/Increase in Provisions	(2,203.13)	(950.05)
(Decrease)/Increase in Other Current Liabilities	139.77	244.69
Gratuity	98.31	83.23
Leave	105.28	111.10
	9,532.77	7,567.05
CASH GENERATED FROM OPERATIONS	24,678.79	19,139.31
Add / (Less) :		
Direct Taxes Paid (Net)	(4,012.59)	(1,697.09)
NET CASH (USED IN) / FROM OPERATING ACTIVITIES	20,666.20	17,442.22
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(276.33)	(1,311.39)
Proceeds from Sale of Property Plant and Equipment	9.59	-
Interest Received	499.24	89.79
Security Deposit (Given)/Received	288.27	(19.18)
Payments to acquire Investments	(74,500.00)	(1,83,500.00)
Proceeds on sale of Investments	74,524.58	1,82,043.01
Capital Advance	-	455.32
Bank Deposits placed	(8,593.42)	(2.26)
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES	(8,048.07)	(2,244.71)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Borrowings	(414.31)	(420.66)
Interest paid	(179.94)	(112.37)
Issue of Shares	2.60	3.60
Dividend paid	(2,918.18)	(2,501.29)
Repayment of Lease liabilities	(445.30)	(333.98)
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES	(3,955.13)	(3,364.70)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	8,663.00	11,832.81
CASH AND CASH EQUIVALENTS - OPENING BALANCE	5,750.57	5,724.47
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	14,413.57	17,557.28
Details of Cash and Cash equivalents at the end of the period		
- Cash in Hand	4.92	3.92
- Balance in Current Account	14,408.65	2,553.36
- Balance in Deposit Account	-	15,000.00
Total	14,413.57	17,557.28



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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 October 12, 2023 for the period ended September 30, 2023 and have been reviewed by the statutory auditors of the Company.
- 4 These unaudited 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 As on September 30, 2023, the Company has 52,020 stock options outstanding under ESOP Scheme 2018 and 88,030 stock options outstanding under ESOP Scheme 2022.
- 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 six months period ended September 30, 2023.
- 7 The Board of Directors at its meeting held on October 12, 2023, has declared an interim dividend of Rs. 5/- per equity share (Face value of Rs. 5). The total interim dividend amounts to Rs. 2087.01 Lakhs.
- 8 Investments in FWSPL 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 as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' for all periods presented.
- 9 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"
- 10 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 11 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: October 12, 2023
Place: Mumbai

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


Anand Rathi
Chairman
DIN : 00112853

