

Khimji Kunverji & Co LLP

Chartered Accountants

Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of Anand Rathi Wealth Limited (formerly known as Anand Rathi Wealth Services 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
(Formerly known as Anand Rathi Wealth Services Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Anand Rathi Wealth Limited (formerly known as Anand Rathi Wealth Services Limited) ("the Company") for the for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 ("the Statement") ("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"). Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2020 and 30 September 2021, and the corresponding period from 01 April 2020 to 31 December 2020, as reported in these unaudited standalone financial results have been prepared by the management but have not been subjected to review.
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 issue a report on the Statement based on our 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 financial results are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results 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.



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5. The figures for quarter ended 31 December 2021 is balancing figure between the unaudited figures for nine months ended 31 December 2021 and management prepared figures for six month ended 30 September 2021. The unaudited figures for nine months ended 31 December 2021 were subjected to review however, figures for the six months ended 30 September 2021 were neither audited nor reviewed by the Statutory Auditors.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm Registration Number: 105146W/W100621



Gautam V Shah

Partner

ICAI Membership No: 117348

UDIN: 22117348AAAAAC6605



Place: Mumbai

Date: 06 January 2022

ANAND RATHI WEALTH LIMITED
(Formerly known as Anand Rathi Wealth Services Limited)
CIN : U67120MH1995PLC086696

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 NINE MONTHS ENDED DECEMBER 31, 2021

(In INR Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited) (refer note no. 8)	30.09.2021 (Unaudited) (refer note no. 9)	31.12.2020 (Unaudited) (refer note no. 9)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited) (refer note no. 9)	31.03.2021 (Audited)
I	Revenue From Operations	10,200.21	9,829.81	6,476.84	29,476.95	18,673.07	25,382.14
II	Other Income	230.53	133.54	60.24	384.81	511.65	843.14
III	Total Revenue (I + II)	10,430.74	9,963.35	6,537.08	29,861.76	19,184.72	26,225.28
	Expenses:						
i	Employee Benefit Expense	4,843.43	4,538.58	3,346.82	13,571.90	10,358.05	14,451.82
ii	Finance Costs	32.29	37.95	92.53	138.31	200.93	274.77
iii	Depreciation and Amortisation Expense	301.22	282.88	298.36	865.91	959.63	1,239.13
iv	Other Expenses	988.05	1,030.75	1,082.30	3,031.50	2,750.39	4,025.04
IV	Total Expenses	6,164.99	5,890.16	4,820.01	17,607.62	14,269.00	19,990.76
V	Profit Before Tax (III - IV)	4,265.75	4,073.19	1,717.07	12,254.14	4,915.72	6,234.52
	Tax Expenses:						
	1. Current Tax	1,066.78	1,050.34	428.49	3,160.19	1,274.93	1,587.24
	2. Deferred Tax	11.91	6.99	22.50	(47.51)	2.07	32.74
	3. Tax Adjustment for earlier years	-	-	-	-	-	192.74
VI	Total Tax Expenses	1,078.69	1,057.33	450.99	3,112.68	1,277.00	1,812.72
VII	Net Profit for the period (V - VI)	3,187.06	3,015.86	1,266.08	9,141.46	3,638.72	4,421.80
VIII	Other Comprehensive Income/(loss)						
	(i) Items that will not be reclassified to profit or loss	(31.43)	21.05	(25.00)	(16.16)	25.73	11.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.91	(5.30)	6.29	4.07	(6.48)	(2.81)
	Total Other comprehensive Income/(Loss)	(23.52)	15.75	(18.71)	(12.09)	19.25	8.36
IX	Total Comprehensive Income For The period (VII + VIII)	3,163.54	3,031.61	1,247.37	9,129.37	3,657.97	4,430.16
X	Paid up Equity Share Capital (Face value of Rs.5 each)	2,080.81	2,080.81	1,375.68	2,080.81	1,375.68	1,375.68
XI	Other Equity						26,601.23
XII	Earning Per Equity Share of Face Value of Rs. 5 each *						
	Basic (Rs.)	7.68	7.27	3.09	22.03	8.87	10.78
	Diluted (Rs.)	7.65	7.24	3.05	21.93	8.76	10.65

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

Notes

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2021, 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 06, 2022, 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.
- These unaudited standalone 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.
- The Company operates only in one business segment i.e. Services for distributions and sale of financial products within India, hence does not have any reportable segment as per Indian Accounting Standard 108 "operating segments"
- The Board of Directors at their meeting held on January 06, 2022 has approved an interim dividend of Rs. 5 per equity share of Face Vaue Rs. 5 each. The total interim dividend amounts to Rs. 2080.81 Lakhs.
- The Company has completed Initial Public Offering (IPO) of its equity shares, through offer for sale of 1,20,00,000 equity shares by the existing selling shareholders at an offer price of Rs. 550 per share (employee discount of Rs. 25 per share for 2,50,000 shares reserved under employee category). Pursuant to the IPO, the equity shares were allotted on 09 December 2021 and listed on BSE Limited and National Stock Exchange of India Limited on 14 December 2021. Accordingly, the Unaudited standalone Financial Results for the quarter and nine months ended December 31, 2021 are drawn up for the first time in accordance with the Listing requirements.
- Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted Nil and 2,30,580 equity shares to the employees during the quarter ended 31st December, 2021 and nine months period ended 31st December, 2021 respectively.



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- 7 The COVID-19 pandemic and the preventative/protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in an extended period of business disruption and a decrease in economic activity in several countries, including in India. The current COVID-19 pandemic has adversely affected workforces, consumer sentiment, economies and financial markets around the world and has led to uncertainty in the global economy and significant volatility in global financial markets. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. In developing the assumptions relating to the possible future uncertainties because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered.
- 8 The figures for three months ended December 31, 2021 are arrived as balanceing figures between unaudited figures for nine months ended December 31, 2021 and management represented figures for six ended September 30, 2021.
- 9 The financial results for the corresponding quarter and nine months ended December 31, 2020 and for the quarter ended September 30, 2021 have not been subject to an audit or review by the statutory auditors.
- 10 The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
- 11 The above Unaudited Financial Results of the Company are available on the Company's website www.rathi.com/wealth and also on the website of Bombay Stock Exchange i.e. www.bseindia.com, National Stock Exchange i.e. www.nseindia.com, where the shares of the Company are listed.

Date: January 06, 2022
Place: Mumbai

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



A Rathi
Anand Rathi
Chairman
DIN : 00112853

