

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 2024 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 2024 ('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

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



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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. 882.50 lakhs, total net profit after tax of Rs. 120.69 lakhs and total comprehensive income of Rs. 117.04 lakhs for the quarter ended 30 June 2024, 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: 105146W/W100621



Devang Doshi

Partner

ICAI Membership No: 140056

UDIN: 24140056BKFFPL2412



Place: Mumbai

Date: 11 July 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 ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note No 4)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
I	Revenue From Operations	23,761.37	18,428.42	17,502.59	72,432.25
II	Other Income	780.71	1,291.11	341.07	2,764.39
III	Total Income (I + II)	24,542.08	19,719.53	17,843.66	75,196.64
	Expenses:				
i	Employee Benefit Expenses	10,873.13	8,403.67	7,892.43	32,221.92
ii	Finance Costs	138.22	184.10	136.56	646.70
iii	Depreciation and Amortisation Expenses	566.63	521.17	451.23	1,935.75
iv	Other Expenses	3,064.91	2,710.98	2,274.60	9,831.29
IV	Total Expenses	14,642.89	11,819.92	10,754.82	44,635.66
V	Profit Before Tax (III - IV)	9,899.19	7,899.61	7,088.84	30,560.98
	Tax Expenses:				
	1. Current Tax	2,578.41	1,973.49	1,866.52	7,610.72
	2. Deferred Tax	(23.40)	240.02	(100.96)	359.51
	3. Tax Adjustment for earlier years	-	-	-	8.52
VI	Total Tax Expenses	2,555.01	2,213.51	1,765.56	7,978.75
VII	Profit for the Period/Year after tax (V - VI)	7,344.18	5,686.10	5,323.28	22,582.23
VIII	Other Comprehensive Income/(loss)				
	(i) Items that will be reclassified subsequently to profit or loss	(14.26)	(0.35)	(4.54)	(7.51)
	(ii) Income tax relating to items that will be reclassified to profit or loss	3.59	0.09	1.14	1.89
	(i) Items that will not be subsequently reclassified to profit or loss	(203.09)	8.23	41.95	(2.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	51.12	(2.07)	(10.56)	0.64
	Other Comprehensive Income/(Loss) for the period/year	(162.64)	5.90	27.99	(7.52)
IX	Total Comprehensive Income For The Period/ Year (VII + VIII)	7,181.54	5,692.00	5,351.27	22,574.71
X	Net Profit attributable to:				
	a) Owners of the Company	7,323.91	5,659.76	5,306.14	22,497.44
	b) Non- Controlling Interest	20.26	26.34	17.14	84.79
XI	Other Comprehensive Income/(loss) attributable to:				
	a) Owners of the Company	(162.18)	6.30	28.18	(6.60)
	b) Non- Controlling Interest	(0.46)	(0.40)	(0.19)	(0.92)
XII	Total Comprehensive Income attributable to:				
	a) Owners of the Company (X+XI)	7,161.73	5,666.07	5,334.32	22,490.84
	b) Non- Controlling Interest (X+XI)	19.80	25.93	16.95	83.87
XIII	Paid up Equity Share Capital (Face value of Rs.5 each)	2,072.91	2,091.41	2,084.41	2,091.41
XIV	Other Equity				62,794.00
XV	Earnings Per Equity Share of Face Value of Rs. 5 each *				
	Basic (Rs.)	17.56	13.62	12.77	54.10
	Diluted (Rs.)	17.54	13.60	12.71	54.03
	* EPS is not annualised for the quarter ended periods.				
	Date: July 11, 2024 Place: Mumbai				
	For and on behalf of the Board of ANAND RATHI WEALTH LIMITED <i>Anand Rathi</i> Anand Rathi Chairman and Non-Executive Director DIN : 00112853				



ANAND RATHI WEALTH LIMITED

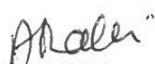
CIN : L67120MH1995PLC086696

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, 2024 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 July 11, 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 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%).
- 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, 2024 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 As on June 30, 2024, the Company has 52,020 stock options outstanding under ESOP Scheme 2018.
- 6 The shareholders by way of a special resolution through postal ballot, approved the proposal of Buy Back of equity shares of the Holding Company on May 19, 2024, as recommended by its Board of Directors, the results of which were declared on April 12, 2024. The buyback was offered to the shareholders as on the record date i.e. June 03, 2024, on proportionate basis through the tender offer route. The tendering period was from June 07, 2024 to June 13, 2024. The Holding Company has bought back 3,70,000 equity shares at Rs.4,450 per share resulting in cash outflow of Rs.16,465 Lakh (excluding expenses towards buyback). The settlement of all valid bids and extinguishment of equity shares bought back were completed on June 27, 2024. Accordingly, the equity share capital was reduced by Rs.18.5 Lakh and the premium on buy-back of Rs.16,446.50 Lakh is adjusted against retained earnings.
- 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 | | | Year Ended |
|-------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| | 30.06.2024
(Unaudited) | 31.03.2024
(Audited) | 30.06.2023
(Unaudited) | 31.03.2024
(Audited) |
| Revenue from Operations | 22,936.24 | 17,673.42 | 16,771.24 | 69,467.63 |
| Profit Before Tax | 9,737.35 | 7,716.34 | 6,972.06 | 29,967.21 |
| Net Profit after Tax | 7,223.47 | 5,550.48 | 5,236.42 | 22,143.71 |
- 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 NSE i.e. www.nseindia.com, where the shares of the Company are listed.

Date: July 11, 2024

Place: Mumbai

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

Chairman and Non-Executive Director

DIN : 00112853

