

# ANANDRATHI

Private Wealth. uncomplicated

Ref No: 61/2023-24

Dated: October 12, 2023

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051. Tel No.: 2659 8235  
Fax No.: 26598237/ 26598238  
Trading Symbol: ANANDRATHI

The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai 400 001.  
Tel no.: 22721233  
Fax No.: 22723719/ 22723121/ 22722037  
Scrip Code: 543415

**Subject: Unaudited financial results (standalone and consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023**

Dear Sir / Madam,

In terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby submit the following:

- Unaudited standalone and consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 as approved by the Board of Directors at their meeting held today i.e. 12<sup>th</sup> October, 2023; and
- Limited Review Report (standalone and consolidated) by kkc & associates LLP, Chartered Accountants, Statutory Auditors of the Company, for the quarter and half year ended 30<sup>th</sup> September, 2023.

The meeting of the Board of Directors of the Company commenced at 4.30 P.M. and concluded at 5.40 P.M.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,  
For **Anand Rathi Wealth Limited**

**NITESH TANWAR**  
Digitally signed by  
NITESH TANWAR  
Date: 2023.10.12  
17:47:32 +05'30'

**Nitesh Tanwar**  
Company Secretary & Compliance Officer  
M. No. FCS-10181  
Enclosed: As above



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited consolidated 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 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 Company
AR Digital Wealth Private Limited	Subsidiary Company
Freedom Wealth Solutions Private Limited	Subsidiary Company
Ffreedom Intermediary Infrastructure Private Limited	Subsidiary Company



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

## Conclusion

- 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

- We did not review the financial results of three subsidiaries included in the Statement, whose financial results, reflect total assets of Rs. 7,784.73 lakhs as at 30 September 2023 and total revenues of Rs. 771.92 lakhs and Rs. 1,552.15 lakhs, total net profit after tax of Rs. 103.81 lakhs and Rs. 190.65 lakhs and total comprehensive income of Rs. 101.69 lakhs and of Rs. 187.52 lakhs for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash inflows (net) of Rs. 2,381.90 lakhs for the period from 1 April 2023 to 30 September 2023, 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.

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: 23140056BGZQSD7216



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

(In INR 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	18,258.10	17,502.59	13,606.31	35,760.69	26,767.05	54,863.16
II	Other Income	648.95	341.07	202.70	990.02	395.91	1,027.74
III	<b>Total Income (I + II)</b>	<b>18,907.05</b>	<b>17,843.66</b>	<b>13,809.01</b>	<b>36,750.71</b>	<b>27,162.96</b>	<b>55,890.90</b>
	Expenses:						
i	Employee Benefit Expenses						
ii	Finance Costs	8,088.38	7,892.43	5,910.35	15,980.81	11,958.70	24,182.45
iii	Depreciation and Amortisation Expenses	162.26	136.56	82.07	298.82	171.53	393.42
iv	Other Expenses	461.33	451.23	408.05	912.56	790.78	1,661.22
IV	<b>Total Expenses</b>	<b>11,134.93</b>	<b>10,754.82</b>	<b>8,055.64</b>	<b>21,889.75</b>	<b>16,117.67</b>	<b>33,052.24</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>7,772.12</b>	<b>7,088.84</b>	<b>5,753.37</b>	<b>14,860.96</b>	<b>11,045.29</b>	<b>22,838.66</b>
	Tax Expenses:						
	1. Current Tax	1,874.07	1,866.52	1,450.24	3,740.59	2,781.47	5,610.19
	2. Deferred Tax	129.54	(100.96)	7.92	28.58	(2.78)	336.39
	3. Tax Adjustment for earlier years	-	-	0.03	-	0.03	31.97
VI	<b>Total Tax Expenses</b>	<b>2,003.61</b>	<b>1,765.56</b>	<b>1,458.19</b>	<b>3,769.17</b>	<b>2,778.72</b>	<b>5,978.55</b>
VII	<b>Profit for the Period/Year after tax (V - VI)</b>	<b>5,768.51</b>	<b>5,323.28</b>	<b>4,295.18</b>	<b>11,091.79</b>	<b>8,266.57</b>	<b>16,860.11</b>
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 subsequently reclassified to profit or loss	(58.34)	41.95	(35.93)	(16.39)	(83.64)	(95.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.68	(10.56)	9.04	4.12	21.05	23.94
	<b>Other Comprehensive Income/(Loss) for the period/ year</b>	<b>(45.21)</b>	<b>27.99</b>	<b>(30.41)</b>	<b>(17.22)</b>	<b>(67.79)</b>	<b>(84.50)</b>
IX	<b>Total Comprehensive Income For The Period/ Year (VII + VIII)</b>	<b>5,723.30</b>	<b>5,351.27</b>	<b>4,264.77</b>	<b>11,074.57</b>	<b>8,198.78</b>	<b>16,775.61</b>
X	<b>Net Profit attributable to:</b>						
	a) Owners of the Company	5,749.19	5,306.14	4,292.41	11,055.33	8,262.72	16,840.67
	b) Non- Controlling Interest	19.31	17.14	2.77	36.45	3.85	19.47
XI	<b>Other Comprehensive Income/(loss) attributable to:</b>						
	a) Owners of the Company	(44.86)	28.18	(30.19)	(16.68)	(67.80)	(84.25)
	b) Non- Controlling Interest	(0.35)	(0.19)	(0.22)	(0.54)	0.01	(0.25)
XII	<b>Total Comprehensive Income attributable to:</b>						
	a) Owners of the Company (X+XI)	5,704.33	5,334.32	4,262.22	11,038.65	8,194.92	16,756.42
	b) Non- Controlling Interest (X+XI)	18.96	16.95	2.55	35.91	3.86	19.22
XIII	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
XIV	Other Equity						44,738.79
XV	<b>Earnings Per Equity Share of Face Value of Rs. 5 each *</b>						
	Basic (Rs.)	13.83	12.77	10.31	26.59	19.85	40.46
	Diluted (Rs.)	13.78	12.71	10.29	26.50	19.80	40.28

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

Date: October 12, 2023  
Place: Mumbai

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

*Anand Rathi*  
Anand Rathi  
Chairman  
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. Statement of Consolidated Assets and Liabilities as on September 30, 2023

(Rs in Lakhs)

SR. NO.	PARTICULARS	AS AT SEPTEMBER 30, 2023	AS AT MARCH 31, 2023
<b>I</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	9,231.96	9,245.87
	Right-of-use Asset	3,297.59	1,846.67
	Goodwill	290.11	290.11
	Other Intangible Assets	1,985.28	2,225.79
	<b>Financial Assets</b>		
	- Investments	10,732.50	10,550.25
	- Other Financial Assets	317.98	356.51
	Deferred Tax Assets (Net)	20.03	47.56
	Other Non Current Assets	3,510.55	3,142.99
	<b>Total Non-Current Assets</b>	<b>29,386.00</b>	<b>27,705.75</b>
	<b>Current Assets</b>		
	<b>Financial Assets</b>		
	- Trade Receivables	2,156.88	1,712.80
	- Cash and cash equivalents	17,521.05	6,476.17
	- Other Financial Assets	28,085.30	25,859.46
	Other Current Assets	849.18	657.69
	<b>Total Current Assets</b>	<b>48,612.41</b>	<b>34,706.12</b>
	<b>TOTAL ASSETS</b>	<b>77,998.41</b>	<b>62,411.87</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share Capital	2,087.01	2,084.41
	Other Equity	53,215.56	44,738.79
	Non Controlling Interest	1,222.07	1,186.15
	<b>Total Equity</b>	<b>56,524.64</b>	<b>48,009.35</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	- Borrowings	431.15	848.53
	- Lease Liability	2,715.10	1,416.82
	Provisions	268.27	388.55
	<b>Total Non-Current Liabilities</b>	<b>3,414.52</b>	<b>2,653.90</b>
	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	834.27	833.13
	- Lease Liability	687.37	573.11
	- Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	9.62	31.49
	- Other Financial Liabilities	8,982.78	1,079.28
	Other Current Liabilities	1,377.73	1,203.82
	Provisions	6,167.48	8,027.79
	<b>Total Current Liabilities</b>	<b>18,059.25</b>	<b>11,748.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,998.41</b>	<b>62,411.87</b>



**ANAND RATHI WEALTH LIMITED**  
CIN : L67120MH1995PLC086696

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

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

(Rs in Lakhs)

	FOR THE PEIOD ENDED SEPTEMBER 30, 2023	FOR THE PERIOD ENDED SEPTEMBER 30, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	14,860.96	11,045.29
<b>Adjustment for :</b>		
Depreciation & Amortisation	912.56	790.78
Interest Income	(771.79)	(388.10)
Finance Costs	298.82	171.53
Gain on Sale of Investments	(24.58)	(43.01)
Net Fair Value (Gain)/Loss on Financial instruments	(57.82)	146.72
Stock Compensation Expenses	356.30	77.99
(Gain) or Loss on Sale of Fixed Assets/Asset written off	-	2.18
(Gain) / Loss on Derecognition of lease liability	(10.74)	-
	<b>702.75</b>	<b>758.09</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>15,563.71</b>	<b>11,803.38</b>
<b>Adjustment for :</b>		
Decrease/(Increase) in Other Financial Assets	6,182.54	(2,028.52)
Decrease/(Increase) in Trade Receivables	(444.08)	(115.24)
Decrease/(Increase) in Other Current Assets	(191.49)	160.21
(Decrease)/Increase in Trade Payables	(21.87)	-
(Decrease)/Increase in Other Financial Liabilities	7,757.31	9,106.98
(Decrease)/Increase in Provisions	(2,203.17)	(957.39)
(Decrease)/Increase in Other Current Liabilities	173.91	258.56
Gratuity	103.12	87.14
Leave	106.11	111.58
	<b>11,462.38</b>	<b>6,623.32</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>27,026.09</b>	<b>18,426.70</b>
<b>Add / ( Less) :</b>		
Direct Taxes Paid (Net)	(4,113.07)	(1,710.72)
<b>NET CASH (USED IN)/ FROM OPERATING ACTIVITIES</b>	<b>22,913.02</b>	<b>16,715.98</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from sale of disposal group classified as held for sale		
Proceeds from Sale /(Purchase ) of Property, Plant and Equipment	(204.40)	(1,314.02)
Interest Income	568.29	226.52
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
Security Deposit (Given)/Received	305.20	(19.18)
Bank Deposits placed	(8,595.98)	(2.26)
<b>NET CASH (USED IN)/ FROM INVESTING ACTIVITIES</b>	<b>(7,902.31)</b>	<b>(2,110.61)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Borrowings (Repaid)/ Taken Net	(416.24)	(420.66)
Interest Paid	(180.31)	(112.36)
Issue of Shares	2.60	3.60
Dividends paid	(2,918.18)	(2,501.29)
Repayment of Lease liabilities	(453.70)	(342.38)
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>	<b>(3,965.83)</b>	<b>(3,373.09)</b>



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ANAND RATHI WEALTH LIMITED  
CIN : L67120MH1995PLC086696

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

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

	(Rs in Lakhs)	
	FOR THE PEIOD ENDED SEPTEMBER 30, 2023	FOR THE PERIOD ENDED SEPTEMBER 30, 2022
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	11,044.88	11,232.28
CASH AND CASH EQUIVALENTS - Opening Balance	6,476.17	8,710.90
CASH AND CASH EQUIVALENTS - Closing Balance	17,521.05	19,943.18
<b>Details of Cash and Cash equivalents at the end of the period</b>		
- Cash in Hand	7.10	4.78
- Balance in Current Account	17,513.95	4,938.40
- Balance in Deposit Account (Maturity less than 3 Months)	-	15,000.00
Total	17,521.05	19,943.18



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**ANAND RATHI WEALTH LIMITED**

CIN : L67120MH1995PLC086696

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

- 3 The above reviewed consolidated financial results for the period ended September 30, 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 October 12, 2023, 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.
- 4 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 Ffreedom Intermediary Infrastructure Private Limited (FIINFRA) (100%).
- 5 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.
- 6 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.
- 7 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.
- 8 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.
- 9 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.
- 10 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"
- 11 Financial results of Anand Rathi Wealth Limited (Standalone)

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)
Revenue from Operations	17,533.48	16,771.24	13,187.78	34,304.72	25,982.56	52,997.04
Profit Before Tax	7,634.21	6,972.06	5,706.90	14,606.27	10,961.22	22,626.32
Net Profit after Tax	5,664.70	5,236.42	4,263.17	10,901.12	8,210.18	16,818.36

- 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](http://www.anandrathiwealth.in) and also on the website of BSE i.e [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://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*  
Anand Rathi  
Chairman  
DIN : 00112853





# 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	<b>Total Income (I + II)</b>	<b>18,135.13</b>	<b>17,063.42</b>	<b>13,320.01</b>	<b>35,198.55</b>	<b>26,240.45</b>	<b>53,764.16</b>
	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	<b>Total Expenses</b>	<b>10,500.92</b>	<b>10,091.36</b>	<b>7,613.11</b>	<b>20,592.28</b>	<b>15,279.23</b>	<b>31,137.84</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>7,634.21</b>	<b>6,972.06</b>	<b>5,706.90</b>	<b>14,606.27</b>	<b>10,961.22</b>	<b>22,626.32</b>
	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	<b>Total Tax Expenses</b>	<b>1,969.51</b>	<b>1,735.64</b>	<b>1,443.73</b>	<b>3,705.15</b>	<b>2,751.04</b>	<b>5,807.96</b>
VII	<b>Net Profit for the period/year after tax (V - VI)</b>	<b>5,664.70</b>	<b>5,236.42</b>	<b>4,263.17</b>	<b>10,901.12</b>	<b>8,210.18</b>	<b>16,818.36</b>
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
	<b>Total Other comprehensive Income/(Loss)</b>	<b>(43.09)</b>	<b>29.00</b>	<b>(21.33)</b>	<b>(14.09)</b>	<b>(60.05)</b>	<b>(74.89)</b>
IX	<b>Total Comprehensive Income For The Period/ Year (VII + VIII)</b>	<b>5,621.61</b>	<b>5,265.42</b>	<b>4,241.84</b>	<b>10,887.03</b>	<b>8,150.13</b>	<b>16,743.47</b>
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)
<b>I ASSETS</b>		
<b>Non-Current Assets</b>		
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
<b>Financial Assets</b>		
- 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
<b>Total Non-Current Assets</b>	<b>35,849.67</b>	<b>33,953.78</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
- 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
<b>Total Current Assets</b>	<b>43,851.82</b>	<b>30,412.68</b>
<b>TOTAL ASSETS</b>	<b>79,701.49</b>	<b>64,366.46</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,087.01	2,084.41
Other Equity	56,743.12	48,417.97
<b>Total Equity</b>	<b>58,830.13</b>	<b>50,502.38</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
- Borrowings	416.08	831.53
- Lease Liability	2,715.10	1,401.31
Deferred Tax Liabilities (Net)	-	7.69
Provision	221.88	347.74
<b>Total Non-Current Liabilities</b>	<b>3,353.06</b>	<b>2,588.27</b>
<b>Current Liabilities</b>		
<b>Financial liabilities</b>		
- 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
<b>Total Current Liabilities</b>	<b>17,518.30</b>	<b>11,275.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,701.49</b>	<b>64,366.46</b>



**ANAND RATHI WEALTH LIMITED**

CIN : L67120MH1995PLC086696

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

**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
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
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)	-
	<b>539.75</b>	<b>611.04</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>15,146.02</b>	<b>11,572.26</b>
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
	<b>9,532.77</b>	<b>7,567.05</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>24,678.79</b>	<b>19,139.31</b>
Add / ( Less) :		
Direct Taxes Paid (Net)	(4,012.59)	(1,697.09)
<b>NET CASH (USED IN) / FROM OPERATING ACTIVITIES</b>	<b>20,666.20</b>	<b>17,442.22</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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)
<b>NET CASH (USED IN)/ FROM INVESTING ACTIVITIES</b>	<b>(8,048.07)</b>	<b>(2,244.71)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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)
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES</b>	<b>(3,955.13)</b>	<b>(3,364.70)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,663.00</b>	<b>11,832.81</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>5,750.57</b>	<b>5,724.47</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>14,413.57</b>	<b>17,557.28</b>
<b>Details of Cash and Cash equivalents at the end of the period</b>		
- Cash in Hand	4.92	3.92
- Balance in Current Account	14,408.65	2,553.36
- Balance in Deposit Account	-	15,000.00
<b>Total</b>	<b>14,413.57</b>	<b>17,557.28</b>



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**ANAND RATHI WEALTH LIMITED**

CIN : L67120MH1995PLC086696

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

- 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](http://www.anandrathiwealth.in) and also on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://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

