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AngelOne™

To,

Listing Department	Department of Corporate Service
National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, C-1, G Block,	Phiroze Jeejeebhoy Towers,
Bandra Kurla Complex,	Dalal Street,
Bandra (East), Mumbai - 400 051.	Mumbai - 400 001.
Symbol: ANGELONE	**Scrip Code: 543235**

Sub: Submission of Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Ma'am,

We wish to inform you that the Twenty Seventh (**27th**) Annual General Meeting of Angel One Limited (Formerly known as Angel Broking Limited) ("the **Company**") will be held on Friday, 23 June,2023, at 10.30 a.m. (IST) through Video Conferencing in accordance with the Ministry of Corporate Affairs ("**MCA**") Circular No. 20/2020 dated 05 May, 2020 and Circular no. 02/2021 dated 13 January, 2021 read with Circular Nos. 14/2020 and 17/2020 dated 08 April, 2020 and 13 April, 2020 respectively, Circular No 21/2021 dated 14 December, 2021 and Circular No 10/2022 dated 28 December, 2022 (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 and Circular No SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January, 2023 (collectively referred to as "**SEBI Circulars**").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 27th Annual General Meeting for the Financial Year 2022-23, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The Annual Report is also available on the website of the Company, i.e. www.angelone.in.

Kindly take the same on record.

Thanking you,

For Angel One Limited (Formerly Known as Angel Broking Limited)

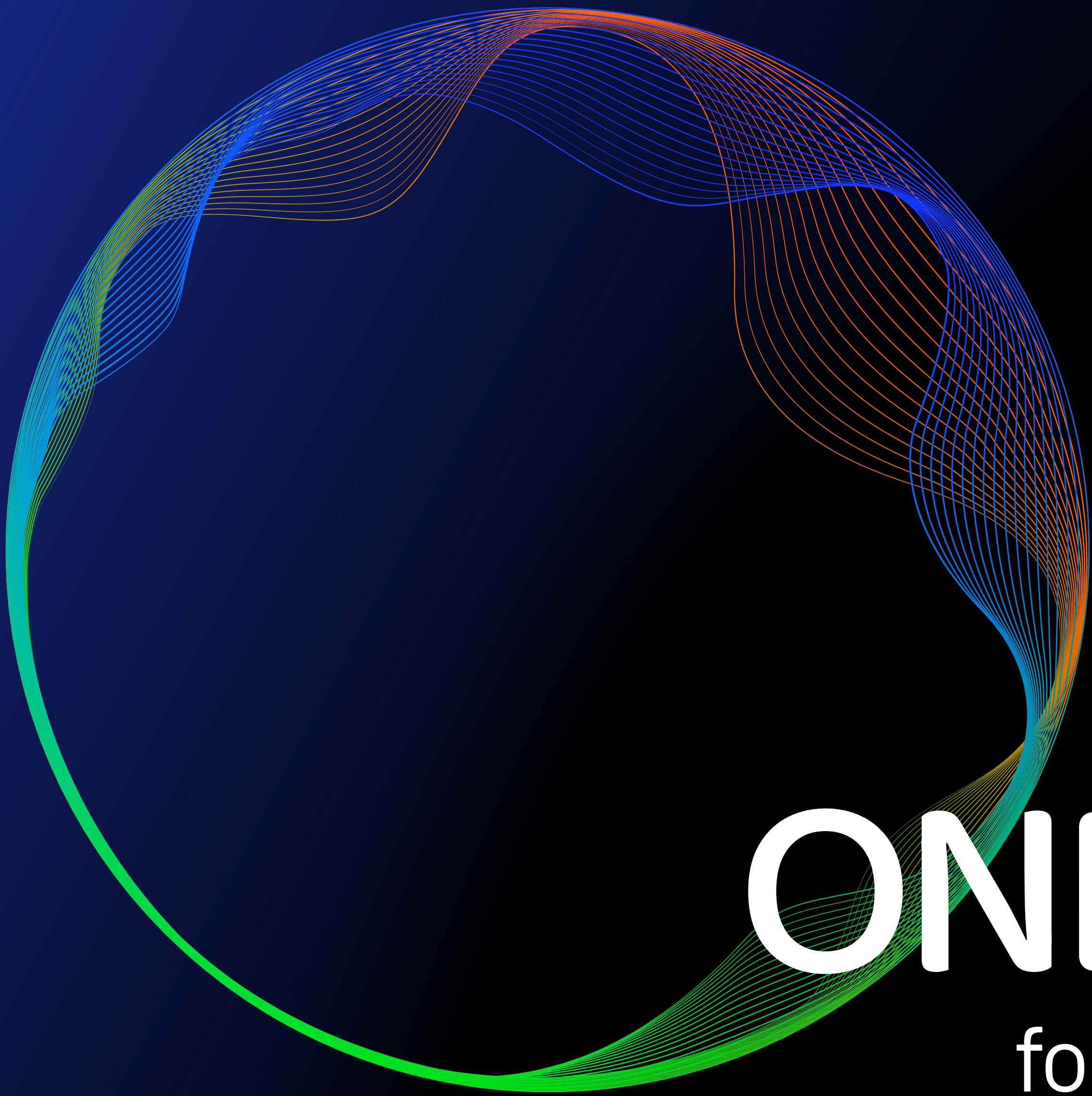
NAHEED REHAN PATEL

Digitally signed by NAHEED REHAN PATEL
DN: c=IN, o=PERSONAL, pseudonym=185cc68bb8e00be1e52d8c75bc7e183b, 2.5.4.20=ADA6B9D983B03C8E2802615C6EF01E3B8A58731E21325C14CE39B2D3D8F97442, postalCode=400059, st=MAHARASHTRA, serialNumber=333b54bd95a7b4b72066364d67a6162749f8eacabfc4132538e641ebee970e18, cn=NAHEED REHAN PATEL
Date: 2023.06.01 13:32:10 +05'30'

Naheed Patel
Company Secretary and Compliance Officer

Date: 01 June, 2023
Place: Mumbai

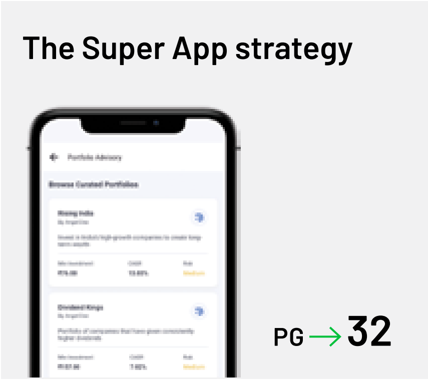
AngelOne™



ONE for a billion aspirations

Annual Report 2022-23

What's inside



Cover Story

This symbol tells the eventful story of our ongoing journey to become India's most preferred integrated fintech platform.

About this Report

The Annual Report for FY23 is our primary statutory and regulatory disclosure. Read on to about our activities, strategies, and financial and non-financial results over the year.

Incorporated in 1996, **Angel One Limited is a fintech platform** that empowers motivated young Indians to create wealth. Our comprehensive suite of financial products and services is powered by a robust digital ecosystem.

Legacy of Committed Excellence

#3	26+	#1	39 mn+
Stock broker in India*	Years of trust	In authorised persons registered with NSE as on March 2023	App downloads

*In terms of NSE active clients

Our North Star

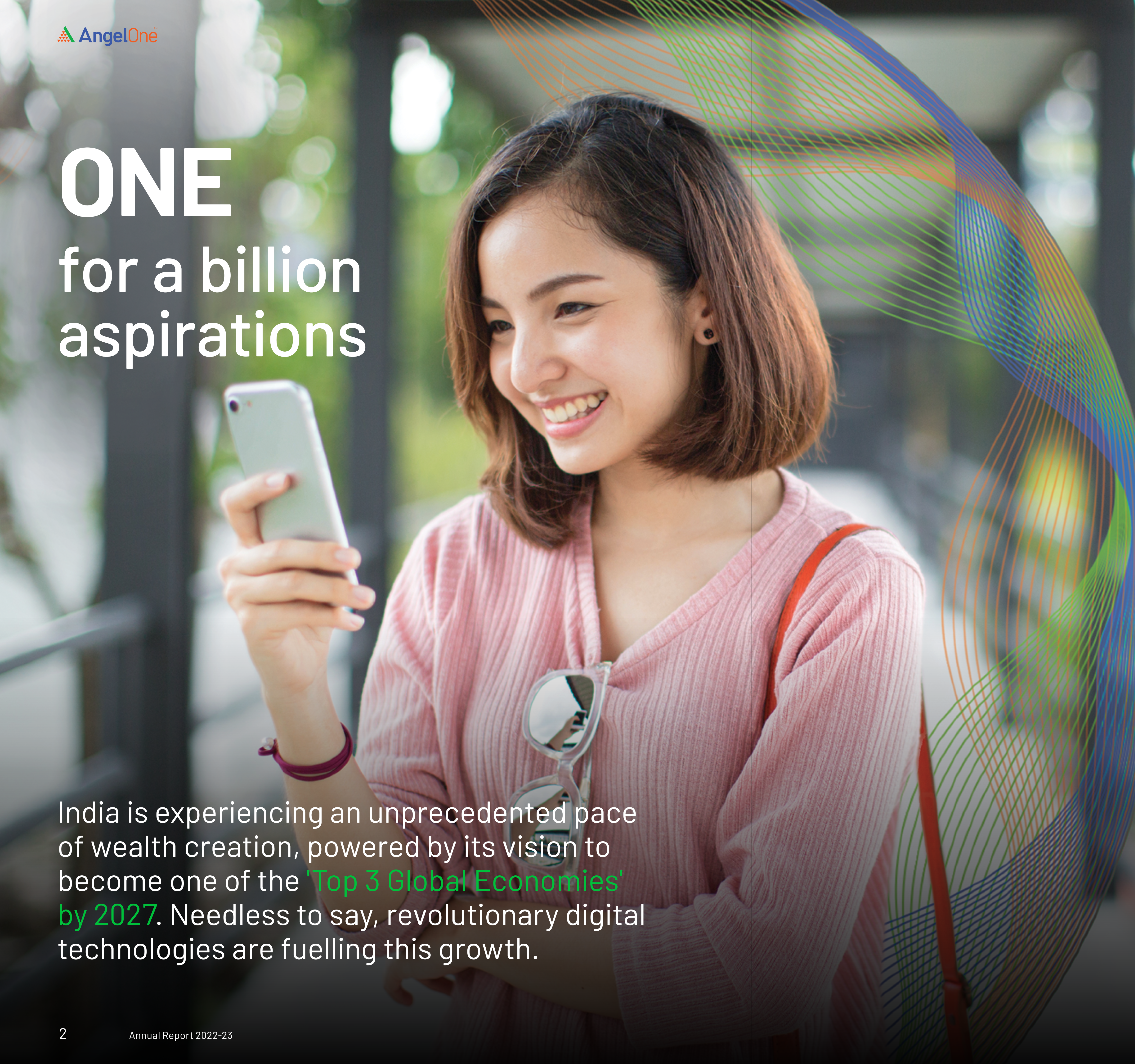
To become the go-to fintech brand empowering a billion lives, by leveraging the power of data and technology

Motto

To develop an integrated digital ecosystem, incubate innovation and deliver exceptional experiences to our clients

Cultural pillars

Innovation	Speed	Collaboration
Customer centricity	Think big	Trust



ONE
for a billion aspirations

India is experiencing an unprecedented pace of wealth creation, powered by its vision to become one of the 'Top 3 Global Economies' by 2027. Needless to say, revolutionary digital technologies are fuelling this growth.

Today, India is going through a massive tidal wave of transformations driven by growing financial literacy as well as ever-increasing smartphone usage and internet penetration. Indians are remodelling their saving habits by embracing dynamic new avenues of wealth creation, instead of soley relying upon traditional asset class. This has accelerated the adoption of fintech platforms as they offer exceptionally simple on-boarding and engagement processes, making them easily accessible to almost everyone in the country. Simply put, these platforms have democratised the investing ecosystem by empowering millions to ascend the economic pyramid.

Shifting centres of wealth creation

~90%

OF HOUSEHOLDS ARE LOCATED BEYOND TIER 1 CITIES

Source: AMFI

>45%

CONTRIBUTION TO INDIA'S GDP BY 2025 IS PROJECTED TO COME FROM CITIES BEYOND TIER 1

Source: NCAER

ONE platform for financial products

In our quest for designing innovative solutions, we are leveraging the power of data and technology to build an array of financial products on the Angel One Super App.

In sync with our fintech vision, we believe, the Super App will be the cornerstone of our growth going ahead. The app is designed to enable us to explore new opportunities, strengthen our wealth-tech capabilities, and radically change the financial services delivery model in India.

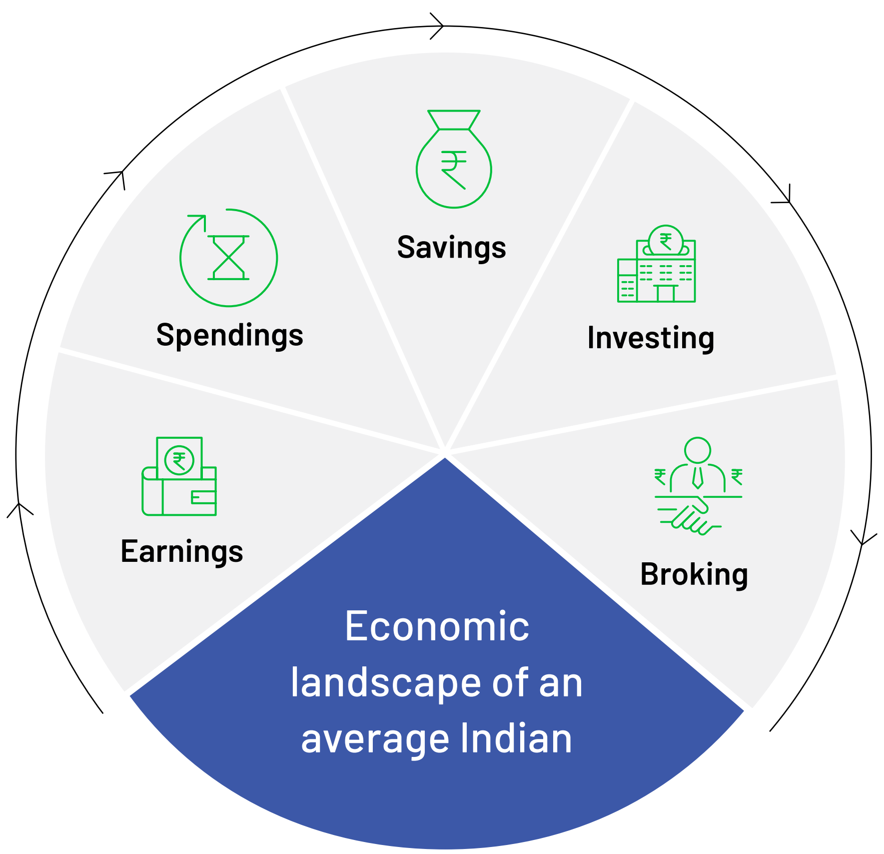
This vast untapped potential propels our desire to pioneer revolutionary digital models to effectively serve every citizen, even in the country's remotest locations. To achieve this objective, we will continue to invest in augmenting our tech and product capabilities.

Developing solutions beyond broking

The Super App and some of its incredible feature enhancements have already struck a chord with our clients. Naturally, this will create a lot of momentum for us to expand our product portfolio, thereby enabling our clients to access and consume a variety of new financial products.

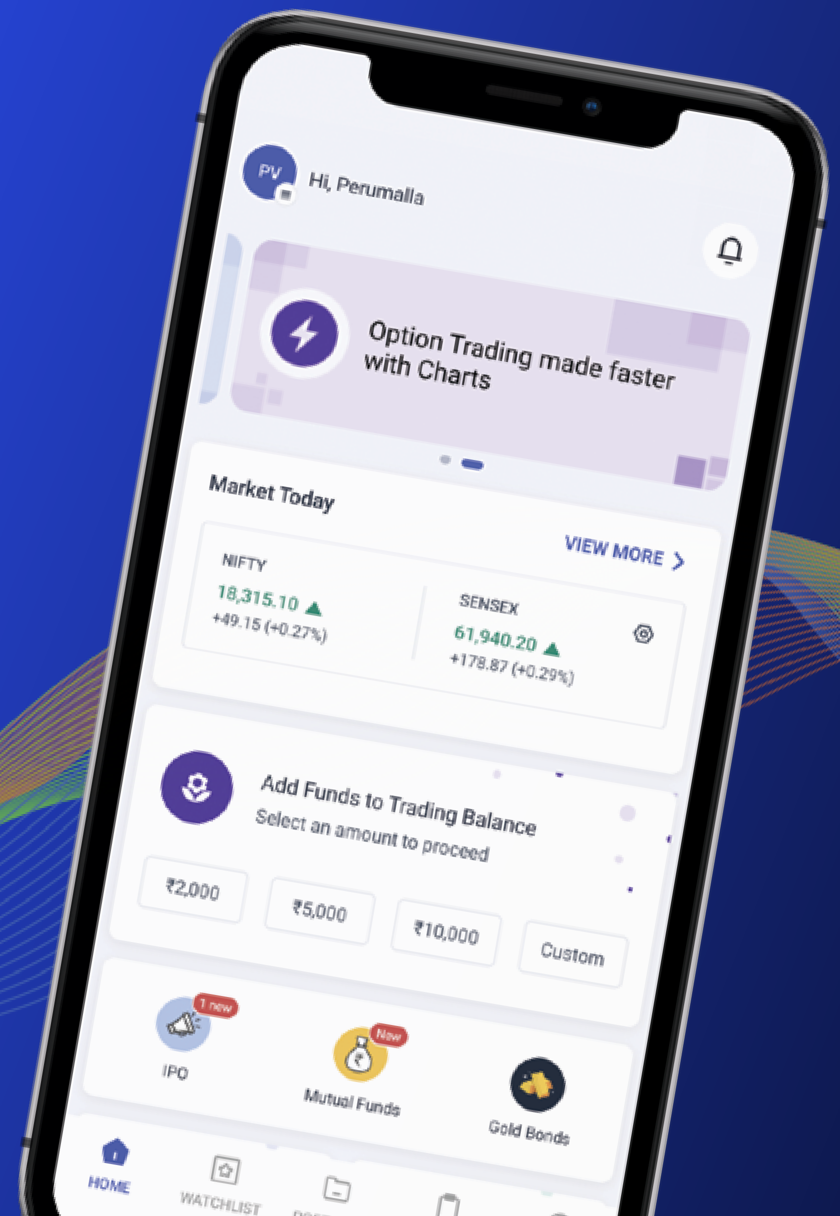
We strongly believe that the majority of India's population is yet to understand the benefits of investing in financial products. Therefore, we ensure that our engagements and offerings are lucid, intuitive, relevant, seamless and can be consumed by any individual.

We have a resolute desire to serve individuals living beyond Tier 1 cities with our curated and personalised digital lending products to empower them to fulfil their aspirations.



The Super App strategy
PG → 32

AI-led disruption
PG → 34



AngelOne

FY23 performance at a glance

Disruption with relentless innovation has been our forte. This has continuously propelled our growth. Our inherent tech-led DNA fuels us to perform better each year.

"Angel One delivered a phenomenal performance, with all-time high numbers in FY23. We continued to outpace our peers to gain market share and consolidate margins. The revenue profile of our clients over the years, mirror an annuity model, of any fintech platform. The Super App platform will further augment our revenues, while the proposed Asset Management business will be a long-term value creator.

VINEET AGRAWAL
Chief Financial Officer

Digital-first strategy

- **13.8mn** TOTAL CLIENT BASE
- **17.1%** Y-O-Y GROWTH IN NSE ACTIVE CLIENTS
- **926mn** NO. OF ORDERS EXECUTED
- **>94%** CLIENTS ACQUIRED FROM BEYOND / TIER 1 CITIES
- **6.8mn** PEAK ORDERS EXECUTED IN A SINGLE TRADING SESSION
- **110.4%** Y-O-Y GROWTH IN AVERAGE DAILY TURNOVER (ADTO)

Best-ever financial performance

- **₹30,211mn** GROSS REVENUE
- **53.3%** EBDAT MARGIN*

  *Earnings Before Depreciation, Amortisation and Tax
- **₹8,902mn** PROFIT AFTER TAX
- **47.5%** RETURN ON AVERAGE NET WORTH
- **₹39.9** TOTAL DIVIDEND PER SHARE

Creating shared value

- **₹91mn** INVESTMENT IN SOCIAL EMPOWERMENT
- **25,000+** LIVES BENEFITTED THROUGH CSR ACTIVITIES
- **174** VILLAGES COVERED THROUGH CSR
- **1,141** NEW EMPLOYEES HIRED
- **88%** RETENTION RATE
- **₹3,979mn** EMPLOYEE SPEND

Important milestones

- Successful launch and migration of clients to the Super App
- Highest-ever market share in:
  - Demat accounts at 12.0%
  - Incremental demat accounts at 18.4%
  - NSE active client base at 13.1%
  - Retail turnover across overall equity, F&O, and commodity segments
- Developed and introduced Direct Mutual Fund journeys across all platforms
- Received in-principle approval from the Securities and Exchange Board of India (SEBI) to sponsor a mutual fund
- Designated as a Qualified Stock Broker (QSB)

Our businesses at a glance

One of our core values is to digitally serve our clients a bouquet of products to help them fulfil their financial aspirations. We continue to push the boundaries of what is possible and provide our clients the best of services from our industry.

Omni-channel presence

>98%
PIN CODES ACROSS INDIA WITH ANGEL ONE CLIENTS

IMPRESSIVE
100%
OF DIRECT CLIENTS ACQUIRED DIGITALLY, WITH NO PHYSICAL BRANCH NETWORK

21,500+
LARGEST NETWORK OF AUTHORISED PERSONS IN INDIA

Our business segments

Broking and depository operations

We provide broking services, across equity (cash-delivery, intra-day, and futures and options), commodity, and currency segments along with depository operations through our Super App, web platform, and desktop application.

Read more on page → 36

Client funding

We offer margin trading funding to our clients for up to 80% of the purchase value of equities in the cash delivery segment.

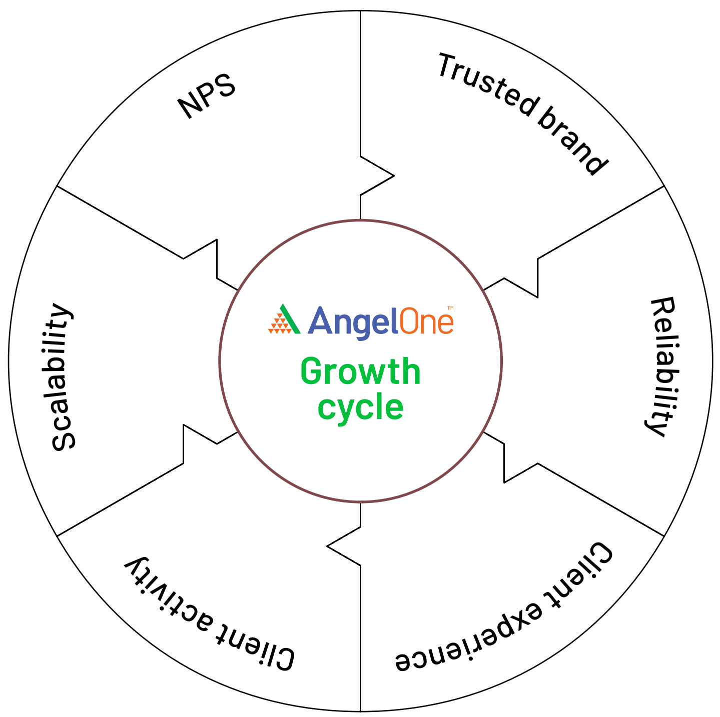
Read more on page → 38

Distribution of third-party financial products

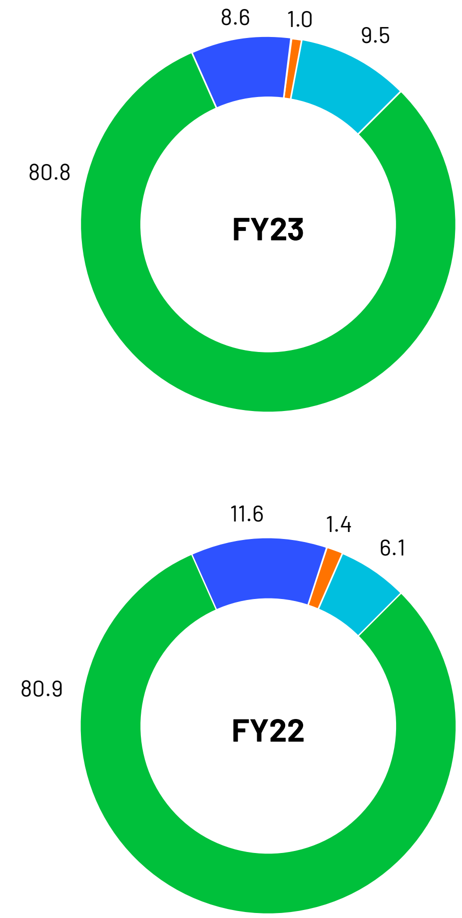
We distribute third-party mutual funds, IPOs and bonds, along with life and non-life insurance products through our wholly owned subsidiary.

Read more on page → 38

Our business relies on a virtuous cycle of growth – a flywheel – to drive growth and superior client experience.



Contribution to gross revenue (%)



- Broking and depository operations
- Client funding
- Distribution of third-party financial products
- Others

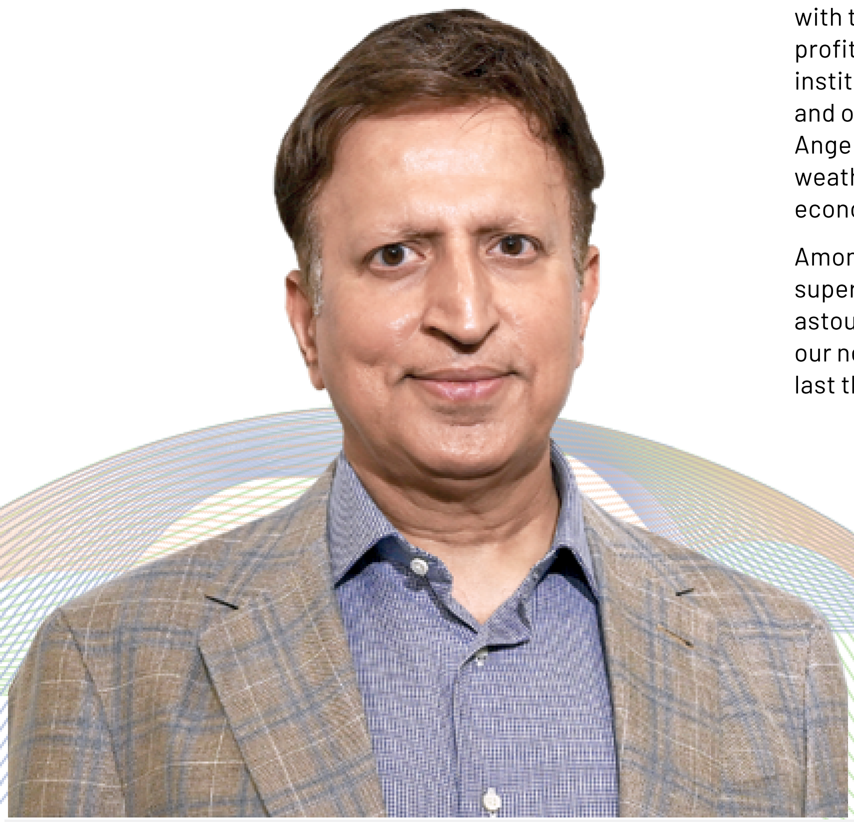
From the Chairman's and Managing Director's desk

A breakthrough year

Dear Esteemed Stakeholders,

Over the last few years, Angel One has metamorphosed into a future-ready fintech business across multi-dimensional evolutions, with the aim of developing a sustainable and profitable, digitally powered financial services institution. With significant strategic, financial and operational progress made over this period, Angel One has demonstrated resilience to weather turbulence and uncertainties in the economy and financial markets.

Amongst the signposts of our persistence and superior digital playbook, we have achieved an astounding growth of 8x in our client base, 5x in our net revenue, and 10x in our profits over the last three years.



> At Angel One, we marked an important milestone in the year, by successfully rolling out our Super App across all platforms. This app will be the prime driver for us to become a trusted fintech brand, empowering a billion lives by leveraging the power of data and technology.

Facts and figures

18.4%
MARKET SHARE IN INDIA'S INCREMENTAL DEMAT ACCOUNTS

926 mn
EXECUTED ORDERS

31.5%
Y-O-Y GROWTH IN REVENUE

42.4%
Y-O-Y GROWTH IN PAT

At Angel One, the year marked an important milestone for us as we successfully rolled out our Super App across all platforms. This app has the architecture and capabilities to build the bridge for us to become long-term collaborators for our clients in their journey of financial empowerment.

In retrospect, I can confidently say that in the past year, we have delivered on all fronts. We executed our strategy in a manner that created 360° value for all our stakeholders, including our clients, employees, shareholders, partners, communities, and regulators.

The evolving landscape

Having been a part of this industry for a long time, I have been analysing the growth of Indian capital markets. We have witnessed quantum changes over the last 30 years. First, the Indian stock market has seen a significant expansion in both depth and size. When Angel One was incorporated in 1996, the total market capitalisation of all companies listed on Indian stock exchanges stood at ₹4.9 trillion at the end of FY97. This figure has grown exponentially in the last two and half decades, with the total market capitalisation now standing at a staggering ₹256.3 trillion in FY23, making India the sixth-largest equity market in the world.

Secondly, the government's focus on innovation has transformed the economy. A few years ago, there was no framework to enable startups. Today, we are the third-largest startup ecosystem in the world.

Thirdly and most importantly, the financialisation of household savings has been gaining momentum in India. A telling sign of the trend is that the assets of managed investments have skyrocketed in the last few years, reaching 57% of India's GDP in FY23. The last five years have also seen Indian retail investors come into their own, with the number of demat accounts in the country soaring to 114+ million in FY23.

Crucially, digital revolution is driving democratisation of investing at an unprecedented rate. Thanks to the technology-driven information revolution, retail investors now have access to a level playing field, enabling them to make educated decisions by sharing ideas and opinions on the internet. Much has happened in the investment landscape, yet the industry has barely scratched the surface, in terms of the potential in different categories and the growth of such assets in developed countries.

India's capital markets have the potential to reach the levels of participation and market capitalisation of the U.S. in the upcoming decades. The market capitalisation of the U.S. today is twice that of its GDP, and retail participation stands at 65% in FY23. As against this, India's current market capitalisation and GDP are almost the same and retail participation is at a low of 8.1%. Making modest assumptions about India's growth over the next two decades, and assuming India's capital markets will resemble the U.S., India's demat accounts are poised to grow multifold from the existing 114+ million today.

Considering the achievements in the last 30 years, I believe India is on track to become one of the largest capital markets in the world. As we approach India@100, I would say that India today is no longer what it used to be yesterday. It is the India of tomorrow, where we are witnessing transformational changes around technology and innovation. This presents us with an opportunity to empower a billion Indians to make informed choices in their wealth-creation journey. We will continue to be a leading player in mobilising a substantial portion of the household savings, into avenues of wealth creation.

From the Chairman and Managing Director's desk

Building for the long-term

As we enter the next growth cycle, we will deliver on three strategic focus areas. The Super App is the vehicle through which this strategy will be executed. We are buoyed by its initial success and will give our clients the diversification to consume new financial products. We see this as a long-term play for Angel One.

We have made progress in expanding our tech capacity and infrastructure, particularly in the area of enhancing our hardware and network capabilities. To achieve this, we commissioned a new data centre to replace our old one. We completed mock tests and validation of the new data centre in FY23, which will enable us to leverage our new ML-based data science programme and serve our clients more efficiently.

Furthermore, we continue to strengthen our human capital in technology, product development, digital revenue, and acquisition functions. We hired 1,141 people to support our growth plans over the medium term, with the critical and niche talent coming from leading technology companies. Their hands-on experience in building planet-scale consumer-focusing retail products and solutions, will reflect in our Super App in the future.

Strategic focus areas

- Achieve market leadership
- Investment in augmenting AI/ML capabilities
- Increasing lifetime customer value

ONE for a billion aspirations

India is poised to make a significant leap in the economic order of the world. The most populous country is on track to emerge as the third-largest economy in the world by 2027, reflecting a strong possibility of economic growth for its people. Further, the desire for a great lifestyle is not only restricted to the urban centres but has spread beyond the Top 30 cities, presenting a significant growth potential. The Indians of today demand frictionless experience in their investment vehicle as well. Aligned with this, we launched Super App to address the wealth-creation aspiration of every Indian. The inherent success of our Super App strategy is further strengthened by the strong growth in monthly unique SIPs observed in the first quarter of its full-fledged roll-out. As we offer other financial products to meet the evolving needs of these clients, we are confident about continuing the relationship across their long tenure, thus achieving the true potential of our Super App.

Strengthening our core

At Angel One, we aim to partner with all Indians in their wealth-creation journey. To achieve this, we are committed to strengthening our core teams and seizing immense growth opportunities, all while prioritising customer experience.

I take this opportunity to appreciate Narayan Gangadhar for having led the organisation for nearly two years and I wish him all the best in his future endeavours. Following Narayan's departure, the daily operations will continue to be led by a team of high calibre professionals.

Robust operating and financial performance

FY23 exemplifies our superior digital model as we continue to surpass our previous best performances across various parameters. During the year, we expanded our total client base by 49.5% y-o-y to 13.8 million as we onboarded 4.7 million clients. With this, we garnered 12.0% market share in India's demat accounts. Our digital engagement capabilities exhibited sustained improvement in our share of active clients on NSE to 13.1% with nearly 4.3 million clients, thus including us amongst the few players to maintain a consistently positive trajectory.

Scalability is one of the pillars of Angel One's digital capabilities, and this was best illustrated when our clients executed an average of ₹ 13.6 trillion in daily turnover across nearly 926 million orders on our platform. We further grew our overall retail equity turnover market share to 21.8% and commodity turnover market share to 51.4% during the year.

The fundamental principle at Angel One has always been to stay focused on unit economics and run a profitable business, while keeping client interests at the core and enhancing their experience. We made remarkable progress in FY23, as we achieved a revenue of ₹30.2 billion, representing a growth of 31.5% over the previous year. Correspondingly our EBDAT grew by 42.9% over last year to ₹12.2 billion, further expanding our EBDAT margin to 53.3% in FY23. Our PAT from continuing operations increased by 42.4% over the corresponding period last year to ₹ 8.9 billion.

On a cohort basis, we have in the past seen healthy revenue over a five-year period and beyond. Our digital business model demonstrates further improved revenue progression as clients continue their journey on our platform, with a very healthy LTV: CoA of 7.8x basis the first three years of aggregate client revenue. We believe that as our clients spend more time on our platform and consume more services, this LTV: CoA multiple has a long runway of growth, thus signifying the annuity nature of the business.

On the balance sheet side, cash and cash equivalent increased to ₹54.9 billion. Our investment in the Super App and commissioning of a new data centre led to an increase in our fixed assets to ₹2.5 billion. Our net worth increased to ₹21.6 billion. The FY23 return on average net worth stood at 47.5%.

We continued our journey to maximise shareholder value with an aggregate dividend payout of ₹39.9 per equity share across four interims and one final dividend (to be approved at the Annual General Meeting). This translates to an all-time-high payout of 37.3% of our reported Profit After Tax. This reflects our endeavour to provide attractive returns to our shareholders while continuing to invest in the growth of the business.

Moving forward, we're committed to delivering sustainable, long-term value for our stakeholders, as we focus on diversifying the business into multiple revenue streams while diligently allocating capital.

Strengthening regulatory environment

The broking industry operates in a highly regulated environment, commensurate with the complexities of Indian Capital Markets. I strongly believe that the strengthening of regulatory framework across various aspects emphasises providing stronger guardrails, especially for the growing retail investor base. This has been proven with constant growth despite multiple regulatory interventions in the past. The ensuing regulations on clients' fund management, is a further decisive step in building the confidence of retail participants. Our purpose is to continuously collaborate productively with the regulators in their endeavour to make the capital markets resilient and safe for its participants.

Geared for the journey ahead

I am confident that the Indian growth story will continue its upward trajectory. A journey that will be fuelled by a sizeable human capital base, robust domestic consumption and ever-expanding service capabilities.

At Angel One, we have continued to learn, build, and grow efficiently, while expanding our client base and diversifying our product offerings. With the depth and breadth of our fintech capabilities and our strategy of maximising lifetime client value, we remain well-positioned to leverage on emerging opportunities.

For FY24, our key focus areas will be to strengthen our AI capabilities across the entire value chain of the business, as we introduce more products. These initiatives will enhance the experience and engagement of our clients, leading to expanding revenue streams and better margins.

I am excited that our Company is at the cusp of building a distinctive Asset Management business, having received the in-principle approval as a sponsor in February 2023. The launch of this business, which will be digitally powered by a quant-based recommendation engine, is still a few quarters away. The Asset Management business will catapult our Company into a different league of diversified fintech businesses. We will continue to focus on our mission of democratising the culture of investment in equities through our digitally offered passive schemes, and cater to all segments of our target clients across smaller towns and cities.

Heartfelt gratitude

I take this opportunity to offer my gratitude to our Board, stakeholders, the government, business partners, lenders, and other shareholders who have trusted and supported us in our journey. I would also like to thank the regulatory authorities for their consistency in proactively taking decisive steps to protect the interests of retail investors and make Indian equities markets secure and widely accessible.

Finally, my sincere thanks to the entire Angel One team that worked tirelessly to deliver the highest levels of service over this past year, as reflected in our performance. We strive to continue our progress with optimism while driving our fintech playbook and building on the achievements of FY23.

Yours sincerely,

DINESH THAKKAR
Chairman & Managing Director

Strong multi-year revenue visibility from acquired clients

At Angel One, we possess the ability to quickly adapt to changing times and our successful transition from the traditional model to a digital one is a testament of this. We are excited about the possibilities that the digital world brings and are committed to leveraging it to its fullest potential. With this newfound growth potential, we look forward to expanding our service offerings further, providing even more value to our customers.

Our fundamental principle has always been to stay focused on unit economics and operate the business profitably, keeping clients at the core and enhancing their experience. Our digital natives exhibit better revenue progression, with a long runway of growth, as we offer multiple products on our Super App.

The strong 3-year revenue to CoA trend further strengthens our mission to aggressively leverage on the massive growth opportunities in underpenetrated geographies, while maintaining our robust margin profile. Our seamless digital offerings coupled with our trusted brand fulfils the basic principle pursued in any multi-generational product suite.

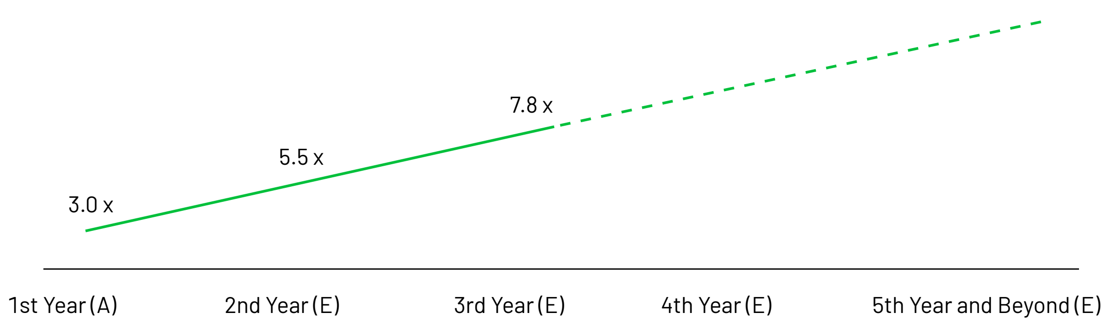
FY22 Cohort: Revenue / CoA Representation

Estimated 3-year behaviour based on latest actual revenue progression

(₹ mn)	Year 1-A	Year 2-E	Year 3 -E	3-Yr Aggregate	3-Yr Rev. / CoA
Total Net Revenue	9,617	8,274	7,393	25,284	
% of Year 1 Revenue		86%	77%		
Cost of Acquisition (CoA)	3,226	0	0	3,226	7.8 x
Direct Cost	1,015	606	582	2,203	
Total Cost	4,240	606	582	5,428	
Contribution Margin	5,376	7,668	6,811	19,856	
Contribution Margin (%)	55.9%	92.7%	92.1%	78.5%	

Year 2 onwards are management estimates based on the historical trends of clients, who have completed Year 2 or beyond.

Cohort longevity is beyond 3 years, akin to an annuity-type business model



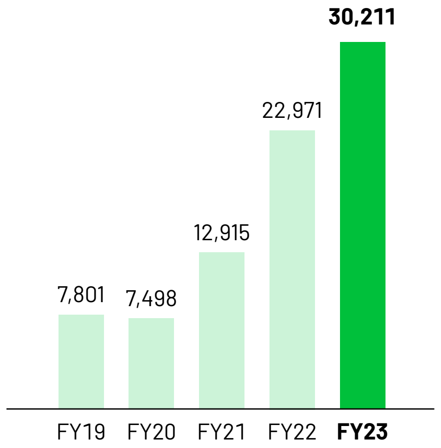
Our performance in numbers

Our metrics of accomplishment indicate that we have progressed on the financial and operational fronts over the last five years.

Financial performance

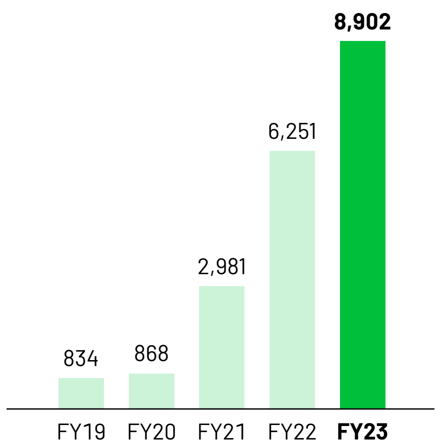
Total income (In ₹ mn)

↑40.3% ↑31.5%



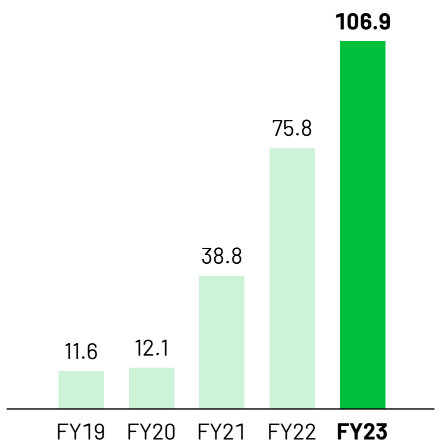
Profit after tax (In ₹ mn)

↑80.7% ↑42.4%



Earnings per share (₹)

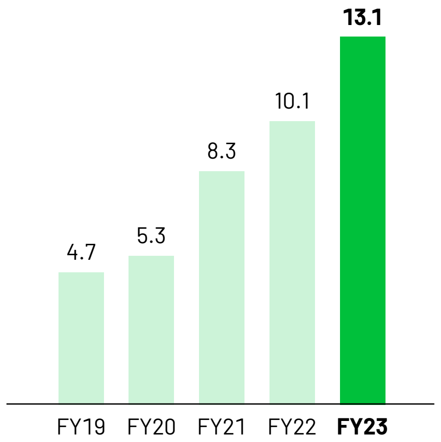
↑74.3% ↑41.1%



Operational performance

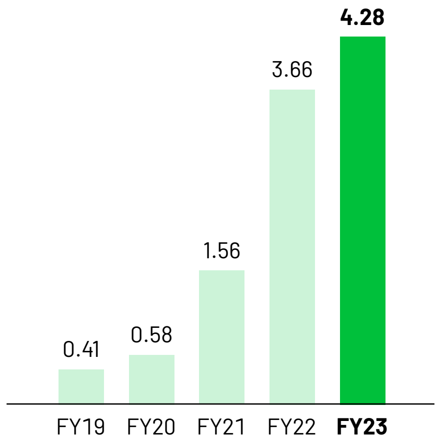
Market share in NSE active client base (%)

↑841 bps ↑296 bps



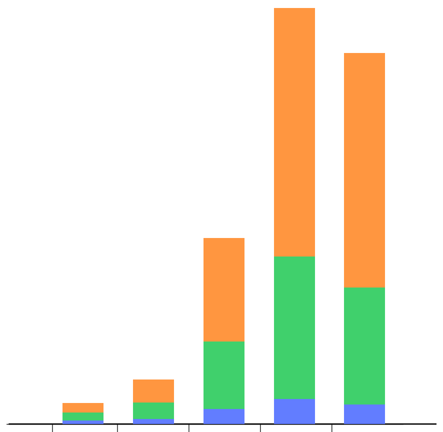
NSE active client base (mn)

↑79.5% ↑17.1%



Tier-wise gross client acquisition (Thousands)

↑106.1% ↓(10.8)%



	FY19	FY20	FY21	FY22	FY23
Tier-1	40	63	186	313	248
Tier-2	105	204	860	1,815	1,485
Tier-3	116	294	1,317	3,158	2,983

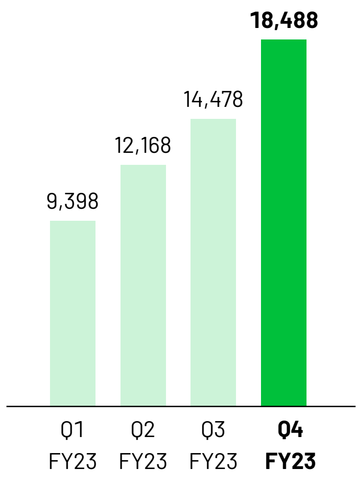
Tier-1 Tier-2 Tier-3

↑ 5-year CAGR ↑ Y-o-Y growth

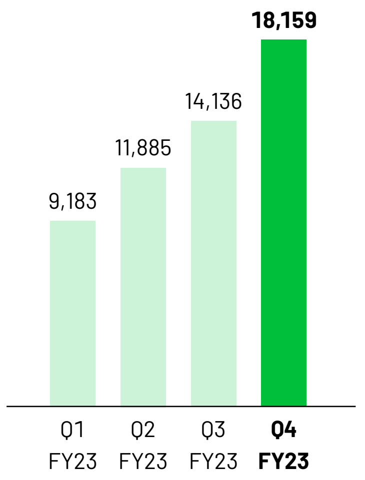
Our performance in numbers

Quarter-wise operational performance

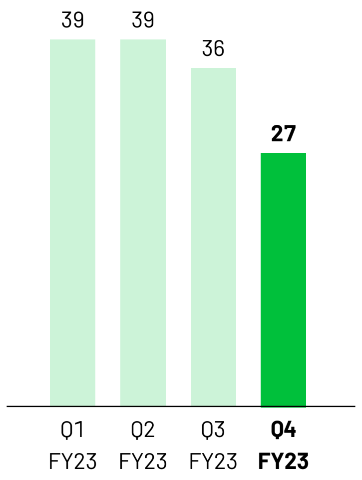
Overall retail equity ADTO
(In ₹ bn)



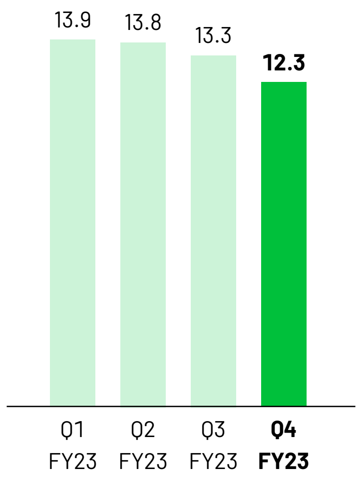
Retail F&O ADTO
(In ₹ bn)



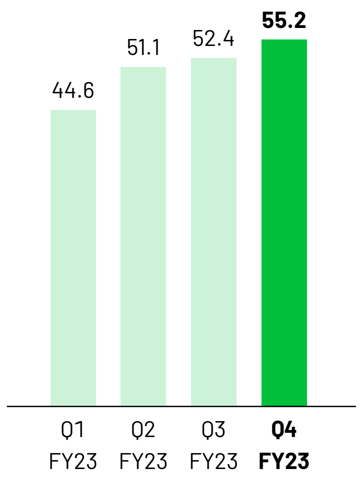
Retail cash ADTO
(In ₹ bn)



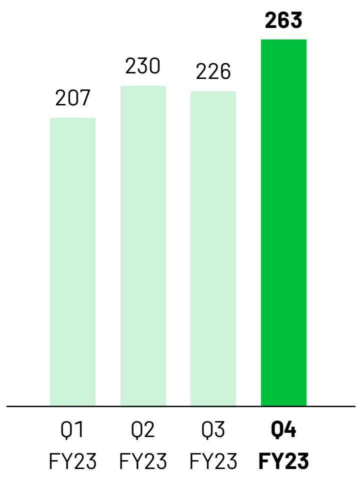
Retail cash turnover market share (%)



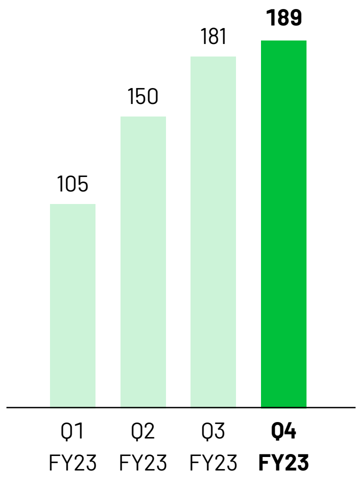
Retail commodity turnover market share (%)



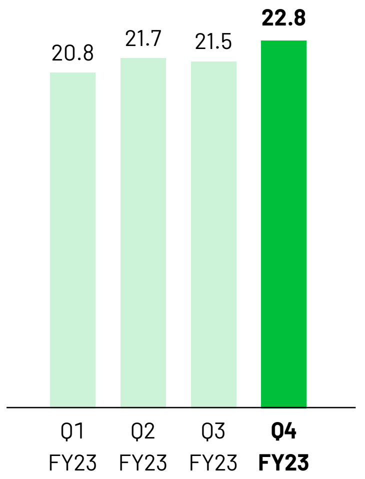
Total orders
(mn)



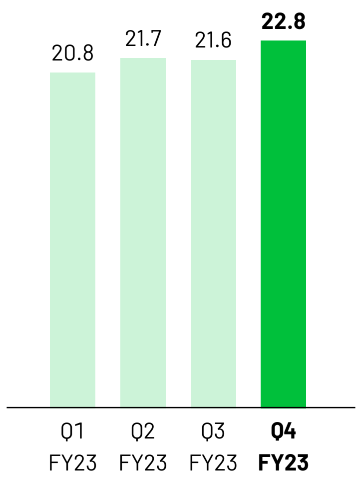
Retail commodity ADTO
(In ₹ bn)



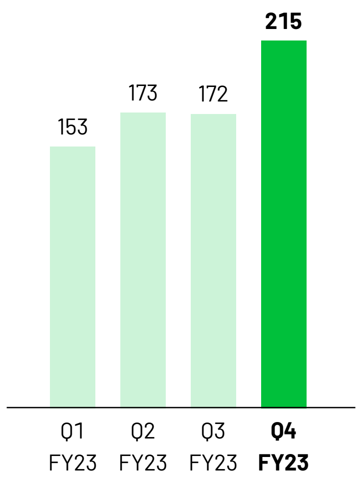
Overall retail equity turnover market share (%)



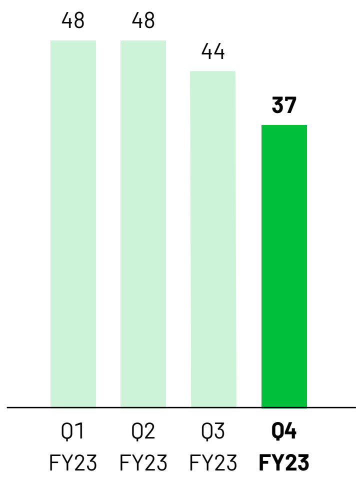
Retail F&O turnover market share (%)



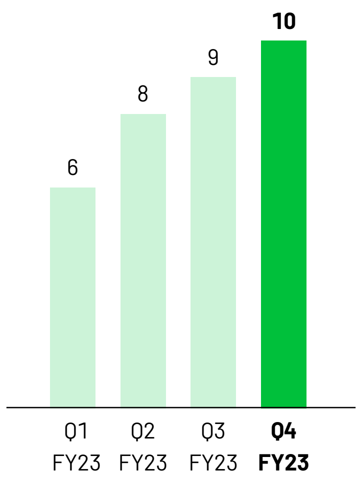
F&O orders
(mn)



Cash orders
(mn)



Commodity orders
(mn)



Technology highlights

We continued to invest and build our technological core all through FY23 with a singular focus to offer our clients a superior experience and improved efficiency.

FY23 initiatives

Ruggedisation

We continued the process of hardening and modernising our systems. Some of the initiatives we undertook include robust fixes, new microservices and automation of operation processes.

New data centre

The augmentation of our network capabilities and ML-based data science programme, with the commissioning of the new data centre, significantly enhances our bandwidth to serve clients better.

Client data platform

As an integral part of our fintech strategy, we upgraded our ML algorithms to analyse client behaviour across all interfaces, with consolidated viewing capabilities, helping us to curate personalised content and journeys for higher engagement.

Security

At Angel One, we give utmost credence to the data privacy rights of our clients. As part of our continuous efforts to upgrade security measures, we instituted two-factor authentication, which has the highest level of security. We continuously engage with regulators to enhance security features across our platforms.

Portfolio revamp

Re-engineering of our portfolio pipeline ensures greater reliability and automation in execution of the workflow with real time updates of corporate actions.

7x

REDUCTION IN COMPUTATION AND LOAD TIME

Over the past year, we have made major strides in reinforcing our technology systems, eliminating tech debt, addressing redundancy, focusing on microservices and introducing fault-tolerant systems. Additionally, we have hardened our back-end infrastructure to streamline operations. With the help of data science, we have been able to develop and offer better-engineered products, thus enhancing the client experience.

JYOTISWARUP RAITURKAR
Chief Technology Officer

Product development highlights

Any retail focused business can only scale if its operational metrics are efficient and innovating. At Angel One, we have done exactly what the economists prescribe. Make the business operationally super efficient and scalable, thus deriving the sustainable benefits of the digital playbook, keeping the interests of all our clients paramount.

BHAVIN PAREKH
Head Operations, Risk and Surveillance

Our Super App was rolled out in a phased manner in FY23, commencing with the iOS and web, followed by Android. During the development and roll out, our product and technology teams engaged with over 10,000 traders and investors to gather real-time feedback, thereby facilitating continuous innovation, iteration and enhancement of the trading experience. This phased release continued across four months, each for iOS and Android platforms.

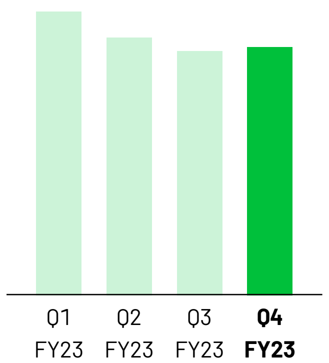
We remain attentive to user feedback across various channels. Three significant feedback loops are Contact Ratio, Net Promoter Score (NPS), and Play store ratings. These metrics have shown significant improvements in the last three quarters, following the roll out of the app.

Lower contact ratio

Our continuous feedback and iteration loop helped improve the contact ratio. Some of the below mentioned initiatives helped us drive this improvement:

- Building DIY help and support systems through in-app nudges, FAQs, and leveraging the long-format SEO content
- Reduced downtimes and improved reliability across the app's core modules

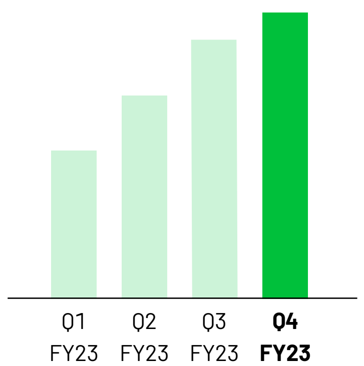
Contact ratio



Improved Net Promoter Score (NPS)

The successful launch and wide spread acceptance of the Super App led to the doubling of our NPS. Our focus on improving the swiftness of core transaction journeys for traders, and upgrading the first-time user experience, through contextual learning and a seamless UI/UX, was the foundation of client delight.

NPS

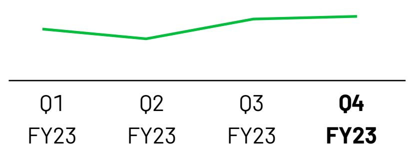


Improved 'Google Play Store Rating'

Our relentless efforts to revamp key trader modules such as orders, charts and options chain, helped our app rating to go beyond 4 stars.

The constitution of a Customer Council has further enabled us to engage with our clients more effectively. This has resulted in a reduction in resolution turnaround time, ensuring greater client satisfaction.

Play store rating



Quarterly product development highlights of FY23

Q1

80%
GROWTH IN Q1 FY23 NPS OVER FY22

KYC core and ops

- KYC 2.0 version live for a limited set of iOS users
- Equipped with real-time validations and continuous feedback from clients
- Improving the current KYC web journey for users
- Introduced dormant user reactivation flow
- Strengthened F&O activations with enhanced KYC checks
- Greater emphasis on scrutiny to cover edge cases
- Developed a superior fulfilment platform generating higher conversion and improved TAT

Super App release

- Phased rollout of the Super App on iOS and web platforms
- KYC 2.0 strengthened for improved UX while onboarding, significantly improving DIY account opening metrics
- Introduction of DASH, as a robust post-trade interface, setting new benchmarks in transparency

NXT core product improvements

- Upgraded the partner platform for Authorised Persons
- Single-view access of real-time client portfolio for efficacious engagement
- Enhancements in login and report generation across the platform

Wealth Management

- Built Direct Mutual Funds ecosystem on Angel BEE mobile app for all direct customers

Q2

40%
GROWTH IN Q2 FY23 NPS OVER Q1 FY23

KYC core and ops

- KYC 2.0 live for 100% of iOS users with integrated NPS and feedback channels
- Garnering early feedback through direct and NPS survey channels for KYC 2.0
- Brand new web journey for KYC 2.0

Super App

- Super App live for all iOS clients
- ~61% drop in contact ratio on Super App vis-à-vis Old App
- One of the major highlights was a significant improvement in new users' NPS for order journey
- Voice of customer feedback through in-app, app store and calls

NXT core product improvements

- Improvements in partner platform empowering our Authorised Persons to provide superior client experience:
  - Content of the day
  - Client performance report
  - Pay-in / Pay-out report
  - Cohort behavioural trends

SmartAPI

- Strengthened security measures through the implementation of Two-Factor Authentication (2FA) login process based on Time-based One Time Password (TOTP)
- Focused on improving stability, scalability and performance

Web

- Upgraded features and simplified navigation on www.angelone.in to improve organic traffic
- 11% faster webpage load on mobile

Q3

29%
GROWTH IN Q3 FY23 NPS OVER Q2 FY23

KYC core and ops

- KYC 2.0 extended to select Android Super App clients
- Onboarding journey improved with real-time selfie capture and on-screen signature features

Super App release

- Super App on Android rolled out for a limited set of clients, resulting in improvement of Play store ratings
- Other major updates on the platform include:
  - Two-factor authentication made live for all users
  - New trading web version rolled out to 100% population

NXT core product improvements

- Upgraded the partner platform for analytical assessment of client behaviour and helping them to curate personalised content and journeys for higher engagement
- Launched a unified dashboard and reporting module for actionable insights

Web + App store

- Direct Mutual Funds live on iOS and web platform of Super App
- Greater engagement across Appstore resulting in better app rating

Q4

11%
GROWTH IN Q4 FY23 NPS OVER Q3 FY23

KYC core and ops

- Integration of DigiLocker for PAN and Aadhar authentication
- Implemented various enhancements to optimise account opening journey

Super App

- Super App migration completed for the entire client base
- Optimised homepage with better visibility of products and services
- Improved order pad layout and its UI

NXT core product improvements

- Launched NXT 2.0, our new partner platform for Authorised Persons, with revamped sales module and wealth products features

Web + App Store

- Experienced highest web traffic
- Improved Android organic installs
- Launched Angel One Community

WMS

- Direct Mutual Funds launched across Android, iOS and Web platforms of the Super App
- Significantly enhanced the product investing experience leading to:
  - Organically doubling of new monthly SIP registrations
  - Sharp decline in contact ratio
  - Superior customer feedback on Play store and customer calls

The big OPPORTUNITY

India is at an early stage of a multi-decadal trend of financialisation of savings. This decade would see India becoming a nation of investors with financially sophisticated products, robust capital markets and a forward-looking regulatory regime.

Numbers supporting the trend

INDIAN HOUSEHOLDS TO

Double

FINANCIAL SAVINGS IN THE NEXT FIVE YEARS*

*Source: CRISIL

Demographic dividend

28 years

MEDIAN AGE IN INDIA

Digital infrastructure

UPI PROCESSED OVER

84 bn

TRANSACTIONS, WORTH ₹139 TN IN FY23 ALONE

Rising tide of India's per capita income

PRESENT	2030
$2,278 PER CAPITA INCOME	$5,242 PER CAPITA INCOME

Rise of the Indian retail investor

8.1%

DEMAT PENETRATION AS OF 31 MARCH, 2023

"We are at the cusp of an enormous growth with all our intrinsic pillars in place. Our strategic objective is to help create sustained value for millions of Indians, residing in smaller towns and cities. We continue to deliver this with various offerings, served through our platform. Our efficient digital ecosystem helps us to seamlessly acquire, engage, and serve clients. Our deep understanding of clients, technological leadership, and domain expertise, places us at the forefront of the massive transformation being witnessed by the industry.

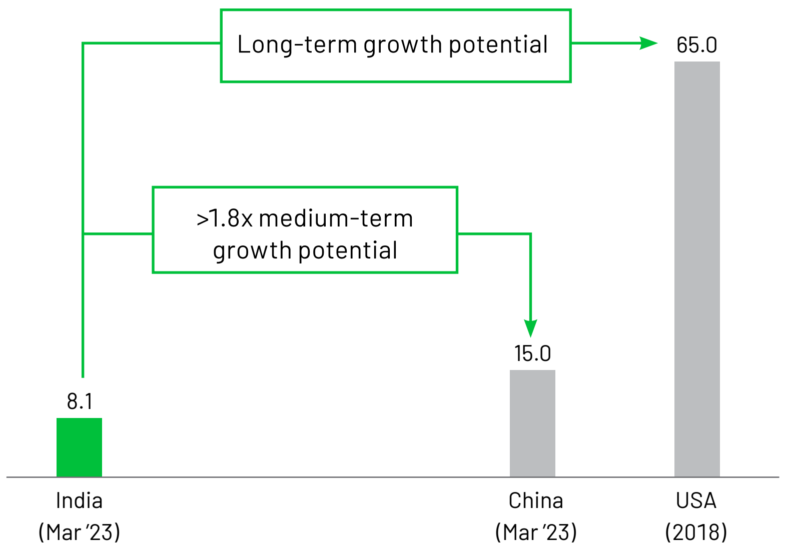
PRATEEK MEHTA
Chief Business Officer

Angel's untapped potential

India's digital stack has empowered millions to enter the investing fold, giving them an opportunity to capitalise on India's growth story. India stands at the cusp of a major transition in terms of growth in personal incomes, transforming tastes, and a willingness to seek avenues of wealth creation.

At Angel One, we recognise this enormous untapped potential for growth. Our fintech vision, which is embodied in the Angel One Super App, continues to be instrumental in unlocking this growth for us.

Demat penetration (%)



Source: Census, World Bank, CDSL, NSDL, Income Tax, CSDC, FINRA, NSE, United Nations (Population Division)

USA Data Source: FINRA Investor Education Foundation (FINRA Foundation) October 2021 Insights

Our strengths

As a fintech, we revolutionise financial services by leveraging data and technology, enhancing accessibility, convenience, and efficiency. This drives growth and provides unparalleled value to our clients.

Anti-fragile business model

- Backed by a superior full-stack technology base
- Well-defined playbook for onboarding, acquisition, and retention
- Track record of weathering market volatility

Average daily orders increased in 21 out of 25 instances* over the last 48 months

* Where either Nifty50, Nifty Midcap 150 or Nifty Bank corrected by >5%

Full-stack technology base

- Strategic investments in our stack to create a seamless experience for clients
- Facilitated by ruggedisation of backend services
- Digital experience curated by AI and ML

4.7 mn

GROSS CLIENT ADDITIONS IN FY23

Geographic reach

- Strong traction in beyond tier 1 cities
- Led by our focus on acquiring clients in new and upcoming pockets of growth in India
- Enabled by a strong and scalable platform, with competitive pricing

>94%

GROSS CLIENT ADDITION FROM TIER 2, 3 AND BEYOND CITIES IN FY23

People-first culture

- Seamless onboarding of new employees to our culture of excellence
- Led by an experienced management team
- Industry-best governance practices leading to accountability and transparency

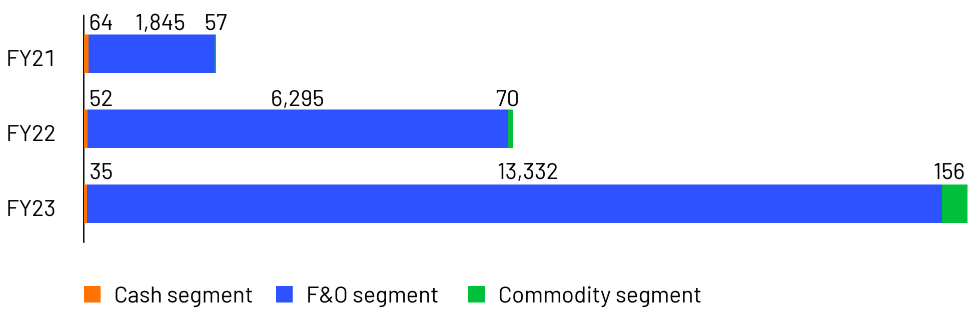
89.5%

EMPLOYEES COVERED IN SKILL BUILDING INITIATIVES IN FY23

Evidenced by strong growth in client activity

Our fintech platforms have enabled us to achieve an expansive scale in terms of client reach and activity. Through this, we been possible to cater to the wealth-creation aspirations of our country's overwhelming population.

ADTO (In ₹ bn)



We are a tech-first business that leverages cutting-edge solutions at scale to weather the challenges related to client acquisition, monetisation, and customer experience. Despite being a vintage business, our persistent focus on innovation and the integration of advanced technologies into our business model has allowed us to transform ourselves and outperform our industry peers.

PRABHAKAR TIWARI
Chief Growth Officer

Our position in the sector

"The Authorised Persons network is a crucial channel for the entire industry and for Angel One. This channel is of strategic importance for a large section of the population, which needs service support and guidance. Angel One's value addition is providing a strong digital partner platform 'NXT', making the network an extremely attractive, profitable, and powerful medium for our partners and the organisation. We have nurtured this channel for many years to make it the largest in the industry and envisage sustainable growth going forward.

KETAN SHAH
Chief Strategy Officer

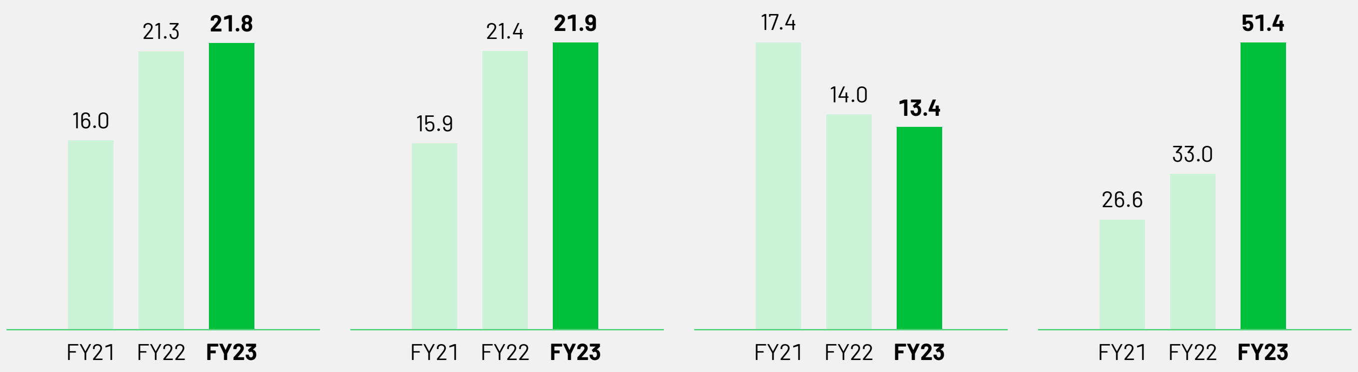
With 26+ years of illustrious legacy across multiple evolutions, Angel One today is the largest listed broking-led fintech business in India with a total client base of 13.8 million and 21,500+ Authorised Persons, spread across >98% pin codes. The business has successfully transformed itself and secured a dominating position despite the strong competitive landscape.

Overall equity turnover market share (%)
↑587 bps
↑57 bps

F&O market share (%)
↑595 bps
↑51 bps

Cash market share (%)
↓(395) bps
↓(55) bps

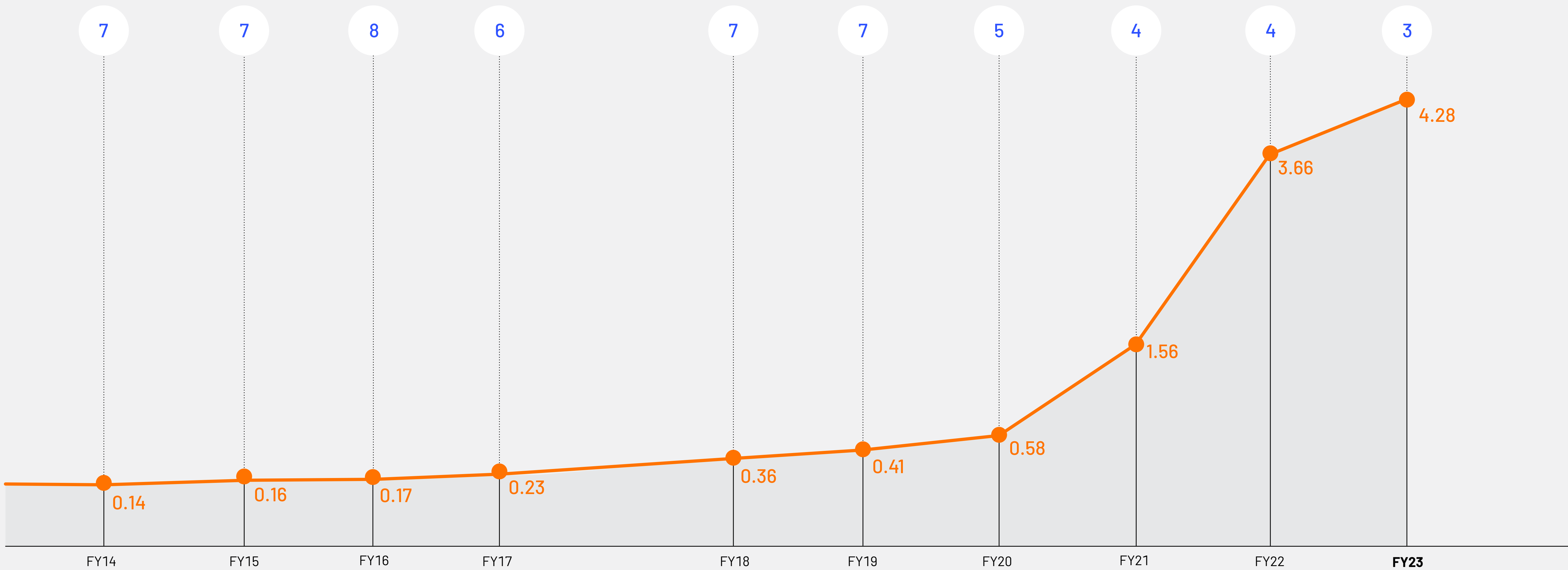
Commodity market share (%)
↑2,480 bps
↑1,834 bps



↑ 3-year improvement ↑ Y-o-Y growth

Rapidly growing NSE active client base (mn)

Angel One's rank



Strategic performance

Our strategy evolves around three core focus areas; achieving market leadership, augmentation of tech and product capabilities, and increasing lifetime customer value. Successful migration to the Super App and strengthening the core pillars of our tech stack have been decisive steps towards attaining market leadership, value creation for clients, and building a strong revenue roadmap for the business.

Strategic focus areas

S01 | Achieve market leadership

We have built an anti-fragile business, with a superior client fabric, which will enable us to become market leaders in the retail stock broking segment.

Key progress made in FY23

- Robust growth in our market share acquisition
- Maintained growth in NSE active client base
- Expanded turnover market share in a growing market
- Strengthened the base infrastructure to achieve scale
- Built a future-ready organisation, with a diversified, experienced, and committed talent pool across core leadership functions

Enablers and the way forward

Agile decision making and fearlessness in disrupting are the most important traits of Angelites. In this ever-evolving industry that offers a tremendous market opportunity, our superior technology and product proposition, along with transparency and thought leadership will help us attain market leadership.

S02 | Augmentation of tech and product capabilities

Our future progress revolves around the twin facets of technology and product development. Incorporating the latest technological tools and developing strong AI and data science capabilities are a prerequisite for achieving our aspirations.

Key progress made in FY23

- The adaptation of our Super App across the entire client base is an unparalleled milestone in the history of Angel One
- The Super App delivers digital offerings that will enthuse our clients throughout their association with us
- Angel One's Super App is built on 5 foundational pillars
  - Simplicity
  - Transparency
  - Availability
  - Reliability
  - Swiftness

Enablers and the way forward

We continued to invest in scaling up our digital talent pool, and as of March 2023, have 621 leaders who come with the rich experience of working with large-scale global technology-led retail businesses such as Walmart, Flipkart, Amazon, etc. These leaders are part of our Tech, Product, Data Science, Revenue, Design, and Growth verticals. We revamped several of our digital processes with the launch of KYC 2.0, instituted stronger security features like 2FA, and rolled out NXT 2.0 partner platform to improve the overall experience. We commissioned our new data centre in Mumbai and are currently setting up a new disaster recovery centre in Chennai.

S03 | Increasing lifetime customer value

Our digital capabilities enable us to make the client journey seamless. Using the power of AI and ML, we aim to move to a view of maximising lifetime value of our clients.

Key progresses made in FY23

- Developed an ecosystem for Direct Mutual Funds across all platforms. This was progressively offered to clients from Q4 FY23. We witnessed an organic doubling of new monthly SIP registrations, a sharp decline in contact ratio, and received encouraging customer feedback on Play store for the same
- Received the in-principle approval from SEBI for setting up of our Asset Management business
- Created a focused business unit led by a seasoned professional, to build journeys for distribution of lending products, bonds and other offerings

Enablers and the way forward

- We are aggressively building a digital ecosystem with financial partners and credit information agencies to distribute mortgage and lending products
- Our proposed Asset Management company will be an important vehicle through which we will offer digital investment products relevant to our client base
- We are expanding our insurance distribution network with multiple collaborations

How we create value

Innovation is at the heart of our business model, and this is complemented by our zeal to become the most preferred fintech platform in India. Our dexterous deployment of strategic resources and a profitable growth-oriented business model are the engines that drive us to create value for our stakeholders.

Our resources

People and culture

As a service-oriented business, it is our human capital that sets us apart from the rest. Our core organisational culture of innovation, speed, collaboration, customer centricity, thinking big, and trust encourages superior performance and delights our employees. We continuously upskill and empower our people to nurture them to become future leaders. Our HR practices earned us the reputed Top 25 rank in BFSI's renowned list of India's Best Workplaces, for the fourth time, and also the 'Great Place To Work' certification for seven consecutive years.

Angel One stack

We are a data driven, innovation-led company that is focused on providing superior client experience with high service delivery. Our AI / ML and data science expertise allows us to deliver personalised journeys to different cohorts. Our modular approach in architecting our Super App has made it easy for us to introduce newer services seamlessly. As a hyper-growth business, we continually invest in our front-end and back-end tech stack to achieve excellence.

Strong and trusted relationships

In our journey of 26+ years, we have always been empathetic and transparent towards our clients and have strived to offer them the best of services. This trust has cemented a very strong relationship with them. We have leveraged our vast experience in the business to offer our clients the highest degree of service standards.

Asset light

Our asset-light model, prudent fiscal management, and diligent fund allocation helps us to harness long-term opportunities and ensure sustainable growth.

Governance standards

Our strong governance and industry-leading disclosure practices, complemented with razor-sharp focused business acumen and visionary outlook has helped us build a strong bond of trust with all our stakeholders. Our professional management team is ably supported by a diversified Board of Directors who come with a strong domain expertise and elaborate experience, thus scaling up our governance standards.

What we do

- Broking and depository operations
- Client funding
- Distribution of third-party financial products

PG → 36 and 38

How we plan to create value

- Achieve market leadership
- Increase lifetime customer value
- Augmentation of tech and product capabilities

PG → 28

What differentiates us

- Anti-fragile business model
- Full-stack technology base
- Geographic reach
- People-first culture

PG → 24

360-degree value creation in FY23

Shareholders

Superior stakeholder returns through optimal utilisation of resources

47.5%

RETURN ON AVERAGE NET WORTH

Clients

Best-in-class products and services to deliver a superior experience

4.1

APP RATING ON PLAY STORE

Employees

Nurturing our human capital

88%

RETENTION RATE

Communities

Socially empowering the marginalised sectors through corporate social responsibility (CSR) activities

25,000+

LIVES BENEFITTED

Government and regulators

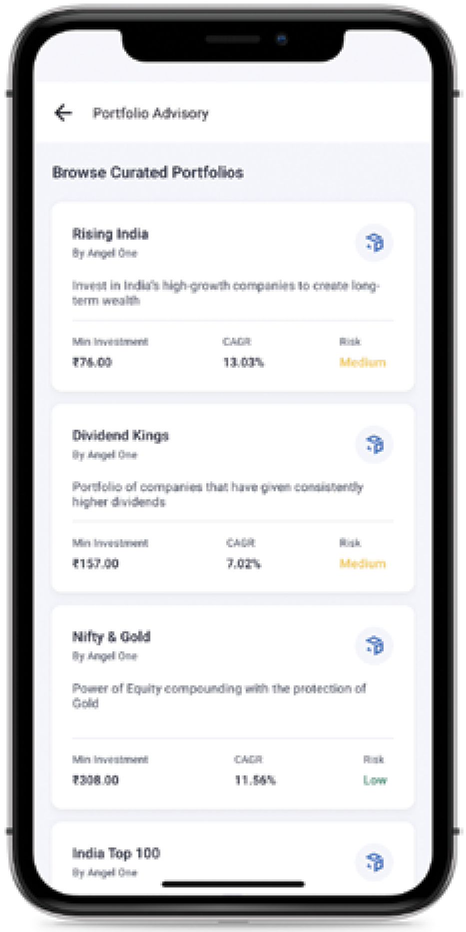
Compliant practices and consistent engagement with regulators

₹3.0 bn

INCOME TAX PAID

The SUPER APP Strategy

Since its rollout, our Super App has performed well on several key metrics, establishing a solid foundation to add more client journeys in the future.



Super App progress report: By the numbers

iOS	Android
100% MIGRATION	100% MIGRATION
61% REDUCTION IN CONTACT RATIO ON SUPER APP	100% IMPROVEMENT IN NPS

Features

Availability

- **Personalised home page**
  Access everything with one tap
- **Access data in offline mode**
  P&L, Funds and Order status basis last synced

Seamless

- **Friction-less A/C opening**
  Text scanning and one-click bank updation
- **Faster charting and order placement**

Transparency

- **Highest level of transparency**
  Displaying charges upfront and listing trade and non-trade charges at the day/order level

Our extensive understanding of the industry and its drivers reflects in our product development strategy and its execution roadmap. The outside-in perspective has further fine-tuned this entire process of creating world-class UI/UX on top of resilient product architecture. Our modular approach allows us enough bandwidth to re-engineer with agility and confidence.

ANKIT RASTOGI
Chief Product Officer

Constituted customer council

TO PROACTIVELY ASSESS CLIENTS' EXPERIENCE

Moving towards becoming a true Super App

The futuristic capabilities of our app, along with our clear tech roadmap, will make this an all-encompassing fintech offering. Broking and mutual funds are a precursor to demonstrate the prowess of this digital interface.

4.1
PLAY STORE RATING

Focus on lifetime value with our clients

The Angel One Super App is a multi-faceted, AI-driven digital platform, with a top-of-the-line interface and core journeys comprising educating about investing and trading across multiple asset classes like equities, commodities, currencies, mutual funds, and bonds. As this app progressively offers more products, it will create a strong multi-year bonding with our clients. The analytical capabilities of the app will help:

- Personalise journeys for our clients
- Offer the right product to the right client, unlock cross-selling, and fully utilise the potential of the platform

AI-LED disruption

Angel One has consistently followed a data science-led approach to business, helping us achieve indomitable success across different areas. Even in our current evolution, we continue to invest heavily in building our artificial intelligence (AI), machine learning (ML), and data science capabilities.

Outperforming the industry

Our new app and ML-based data science programme have enabled us to grow our market share and outperform our competitors. In FY23, we developed intuitive and seamless onboarding processes, personalised engagement journeys, and retention programmes. We have built reinforcement-learning loops to generate better insights, deliver focused content, and enhance client experience.

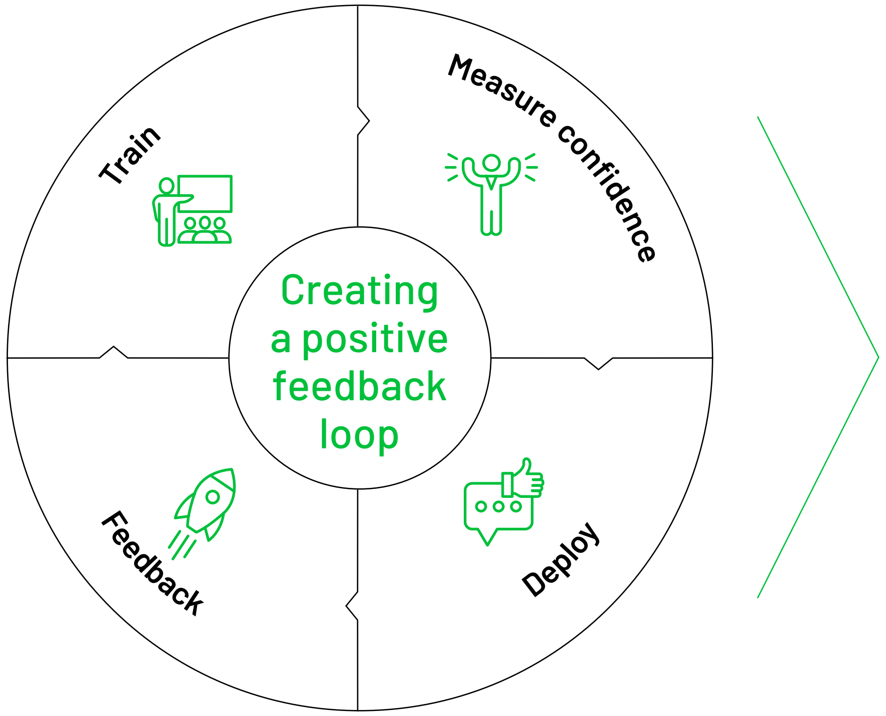
4.3mn

NSE ACTIVE CLIENT BASE
17.1% Y-O-Y GROWTH

AI-powered onboarding

"At Angel One, our AI-powered engines are transforming the way we onboard our clients. Using multiple sets of data points, we are able to provide our clients with an intelligent and personalised onboarding experience. Our AI engine continuously improves itself through reinforced learning, making it easier for our clients to initiate their first interaction on the platform. We are excited about the possibilities of this promising and emerging trend.

DEVENDER KUMAR
Head Online Revenue



Impact

Our AI-powered onboarding system has demonstrated remarkable double-digit increase in our activation metrics. This is a clear indication that our customer experience engines are operating efficiently and successfully.

Way ahead

We have only just begun to explore and unlock the full potential of our AI-driven approach and have envisioned numerous uses of this approach as part of our AI roadmap:

In-app customisation
With our Super App, we will further improvise our capabilities on personalisation across every touchpoint of the platform.

Customer support
Develop and integrate Natural Language Processing (NLP) features to provide personalised and quick resolutions to customer queries.

Product recommendation
As we launch multiple products, we will be able to judge the best product fit for our customers, as per the product's relevance and lifecycle.

Beyond onboarding
Expand the scope of AI across multiple features.

Our business segment

Broking and depository operations

Broking as a core business has developed a phenomenal brand presence for Angel One over more than two decades

Overview

Our broking product suite comprises investing and trading across equity (cash-delivery, intra-day, futures, and options), commodity and currency segments, along with depository operations. These offerings are delivered through our iOS, Web, and Android-powered Super App platform. Our clients are acquired through two primary channels:

i) Directly
ii) Authorised Persons

The NXT partner platform empowers our vast network of Authorised Persons to digitally acquire, engage, and service their clients.

Research services

Backed by a research team of 45 members, we provide qualitative and quantitative research around equity fundamentals, technicals, derivatives, commodities, currencies, and mutual funds.

Rule-based recommendation

'ARQ' is our flagship digital rule-based recommendation engine. It provides investment recommendations based on a set of rules. Information on IPOs, Mutual Funds, and ETFs is also provided for the benefit of our clients.

Open architecture

We leverage Open API technology to upgrade client experience and create new revenue streams. Our partner apps like Smallcase, Sensibull, and Streak have integrated with our Open APIs to offer the best financial tools to our users. Our Open APIs are also consumed by algo traders to automate their trading strategies, and by startups to build full-fledged trading systems through simple HTTP/JSON APIs. In addition, we have consumed and integrated with APIs from players like Vested, Quicko, and Market Mojo to improve the trading and investing experience for users.

Value proposition for clients

- Zero account opening fees
- Knowledge centre and investor education
- Complementary in-house research
- Instant fund payout
- Margin trading facility
- Free first-year maintenance for depository account
- Securities as collateral
- Simplified and most competitive pricing plan

Investor education

We provide curated investor education. Our knowledge centre on our website empowers clients to gain a better understanding of trading and investment in the capital market. Our digital content on client education is developed with a focus to help young first-timers to access the market. We also actively create content for our blogs, podcasts, and videos.

₹24,415 mn
REVENUES IN FY23

80.8%
SHARE OF TOTAL REVENUES IN FY23

Our universe of products

<SmartAPI> Built by you
A free-to-integrate feature that enables users, including startups and advisories, to execute real-time trades via Angel One and develop end-to-end trading services for clients.

nxt
NXT is a digital partner platform designed to help our Authorised Persons to digitally acquire, engage, and service clients.

ARQ PRIME
Recommends stocks based on a set of rules, free from human intervention. It is also known as 'Smart Beta.'

Smart Money
Comprehensive guide to financial markets with structured lessons to help clients grow their wealth.

Powered by in-house products

AngelOne

Supported by third-party products

smallcase
Partnership for providing thematic investment options to clients with a portfolio of stocks or ETFs.

Streak
Collaboration to offer clients the necessary tools to create strategies, back test, and trade.

sensibull
Tied up to offer innovative and simple strategies in options trading.

Vested
Partnership for providing a platform to clients for investing in US equities.

Performance in FY23

- Revenues reported 31.4% growth to ₹24,415 million in FY23 from ₹18,581 million in FY22.
- Leveraging the power of data and technology to strengthen client acquisition, we reported a net client addition of approximately 4.6 million during the year. This resulted in a market share of 18.4% in incremental addition of demat accounts in India.
- Our NSE active client base grew by 17.1% over FY22, taking the overall NSE active client base to 4.3 million. Angel One was among the few players to consistently add clients to its active client base during the year.
- Rising client base and higher client activity led to 110.4% y-o-y growth in our average daily turnover to ₹13.6 trillion in FY23, resulting in an expansion of 57 basis points in our overall retail equity turnover market share of 21.8% in FY23, against 21.3% in FY22. The growth during the year has been pervasive across segments like derivatives and commodities, but the cash segment reported a decline. Our commodity market share segment expanded to 51.4% – a new lifetime high. We reported 36.1% growth in total orders, thus reporting our lifetime best of nearly 926 million executed orders in FY23.
- We have the largest network of Authorised Persons (APs) registered with NSE, and added 3,416 new APs in FY23, taking the overall count to over 21,500.

13.1%
SHARE IN NSE ACTIVE CLIENT BASE

12.0%
SHARE IN INDIA'S DEMAT ACCOUNTS

Our business segment

Client funding

Overview

Client funding across Margin Trading Funding (MTF) and Trade+7 days funding (T+7) are governed by specific extant regulations with a high level of transparency and daily reporting. A broker is allowed to fund up to 80% of the stocks in the cash delivery segment by always ensuring maintenance of necessary margins, during such exposure.

Risk management is a vital aspect of our client-funding segment. We have a robust real-time automated risk management system in place, which monitors mark-to-market value of underlying assets on a real-time basis to ensure adequacy of margins.

The mandated margin for each stock is notified by the regulators on a periodic basis. Our additional proprietary risk and exposure parameters have further refined the list of stocks we fund to approximately 60% of the eligible ones. Prudent exposure limits on stocks and clients along with incremental risk assessed margins are further imposed (whenever necessary) to insulate the Company from being overexposed to any one client or scrip.

Performance in FY23

- The client funding book is correlated with the activity in the cash delivery segment. Muted cash delivery volumes during FY23, resulted in the client funding book degrowing to ₹11.5 billion. This funding is spread across 0.12 million clients with an average exposure of less than ₹0.1 million.
- As much as 32% of our client funding book is towards companies with a market capitalisation of over ₹1 trillion, 43% towards companies with a market capitalisation of ₹ 0.1 – 1 trillion and the balance towards market capitalisation of less than ₹100 billion.

₹2,613mn
REVENUES IN FY23

8.6%
SHARE OF TOTAL REVENUES IN FY23

Distribution of third-party financial products

Overview

We distribute third-party mutual funds, IPOs and bonds, while life, health, and general insurance products are distributed through our wholly-owned subsidiary.

This business is an integral part of our digital growth strategy to enhance our clients' lifetime value and fulfil the financial needs of our young client base. They are largely from beyond Tier 1 cities, where meaningful and scalable engagement can be done through intuitive and seamless digital journeys with the power of AI.

Mutual funds

We follow an 'open source' distribution model, providing clients with the industry's entire spectrum of offerings. Our value addition lies in enhancing our clients' decision-making capabilities through tools and information, including our own and third-party ratings, historical performance, and our in-house research recommendations through ARQ. In FY23, we launched the Direct Mutual Fund offering on our digital platforms, doubling our monthly unique SIP count to ~41,000. We distribute Mutual Funds schemes of 40 AMCs and our client assets are worth ₹21.4 billion, registering a y-o-y growth of 21.8%.

Distribution of third-party financial products

We recently received in-principle approval from SEBI for setting up our own Asset Management Company (AMC). The proposed AMC will provide tech-led wealth management products, including the fast-growing ETF and passive schemes, and will disrupt the traditional methods of manufacture and distribution of wealth products.

Insurance

Our wholly-owned subsidiary Angel Financial Advisors Private Limited (AFAPL) is an IRDAI-registered corporate agent, distributing a range of life, health, and general insurance products. We are empanelled with Aditya Birla Sun Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, and HDFC Life Insurance Company Limited for life insurance, and with Bajaj Allianz General Insurance Company Limited, HDFC Ergo General Insurance Company, and ICICI Lombard General Insurance Company Limited for general insurance. AFAPL is also empanelled with Manipal Cigna Health Insurance Company Limited in the health insurance space.

Bond

We distribute Sovereign Gold Bonds, which are periodically issued by the Reserve Bank of India (RBI), on our digital platforms.

Performance in FY23

- Mutual fund distribution AUM grew by 21.8% y-o-y to ₹21.4 billion
- Doubled monthly unique SIP count to ~41,000 in March 2023
- Premium collected from the distribution of insurance products grew by 51.2% y-o-y to ₹405 million in FY23
- IPO distribution business revenue stood at ₹60 million across 35 IPOs
- Bond business generated an AUM of ~₹300 million with revenue of ₹3 million

₹21 bn
AUM OF MUTUAL FUNDS DISTRIBUTED BY THE COMPANY AS OF 31 MARCH, 2023

₹313 mn
REVENUE

1.0 %
SHARE OF TOTAL REVENUES IN FY23

The future of our distribution business rides on the Super App platform, harnessing our AI and data analytics prowess. This business segment is poised to significantly enhance client engagement and lifetime value. It is an important cog in the wheel and contributes to the overall growth of the Group.

SAURABH AGARWAL
CXO New Business

Empowering our people

Human capital is the fundamental pillar of our existence. At Angel One, we have always been extremely proud of the quality and commitment of our talent pool. We nurture, empower, and upskill our employees by providing them with a large canvas of opportunities and encourage them to innovate beyond the realms of their imagination.

Embracing the POD model has been a transformational journey for our organisation. It is one that has equipped us with the tools to drive better outcomes and deliver greater value to our stakeholders in FY23. As we continue to grow, it is essential that we empower our employees to reach their full potential and to help them foster a sense of purpose in everything they do.

SUBHASH MENON
Chief Human Resources Officer

Super 7

Thousands of Angelites have worked together to make Angel One eligible for a 'Great Place To Work' certification for the 7th consecutive year.

Great Place To Work. Certified FEB 2023 - FEB 2024 INDIA

Digital-first culture

The technology-focused DNA of Angel One has driven various top-of-the-line product offerings over many years. The successful launch of our Super App in FY23 is another feather in our cap, in terms of tech and product excellence.

This consistent drive for excellence stems from our core values of innovation, speed, collaboration, customer centricity, thinking big and building trust. We proudly encourage our employees to hone their intrapreneurial instincts, imagine beyond the ordinary, learn-unlearn-relearn, and deliver trail-blazing experiences for our clients.

Creating value-driven teams, products, and processes based on:

- Engineering Excellence
- Agility
- Collaboration and Owner Mentality
- Customer Metrics Obsession
- Fostering Engineering Culture at Angel One

Empowering our people

Hiring the best talent

As a pioneering fintech organisation, we have emerged to be a coveted employer for achievers and innovators who want to build world-class products for new-age retail businesses. To achieve this objective, we focus on hiring top quartile talent from premier organisations. Furthermore, our campus programme for interns and laterals is designed to recruit high performers from leading engineering and management institutes for a variety of roles at Angel One.

1,141

NEW EMPLOYEES HIRED IN FY23

Engaging with our people

Our employee NPS programme has grown significantly over the years. It has seen wholehearted participation, and has given us unparalleled insights into the attitudes and perceptions of employees. It has also helped us identify areas of improvement for our practices and policies, and to enhance the work environment.

68

eNPS SCORE IN FY23

88%

ANGEL ENGAGE INDEX*

*Angel Engage survey asks for feedback on 15 key parameters, inlcuding trust in leadership, and manager effectiveness and inclusion, among others.

Diversity, Equity, and Inclusion

Diversity, Equity, and Inclusion (D,E&I) is one of the foundational facets of our Human Resource culture. We continuously evaluate ourselves against relevant benchmarks to strive for a better, open, diverse, and inclusive workplace.

To fulfil our commitment, we have been conducting regular D,E&I audit studies, in association with a renowned consultant. These findings help us progress in our journey to achieve benchmarks of global best practices in D,E&I.

Three-tiered audit study

1. An organisation-wide D,E&I survey where we got responses from 1000+ employees
2. Interviews with CXO and Function Heads
3. Group conversations with People Managers

From pause to play

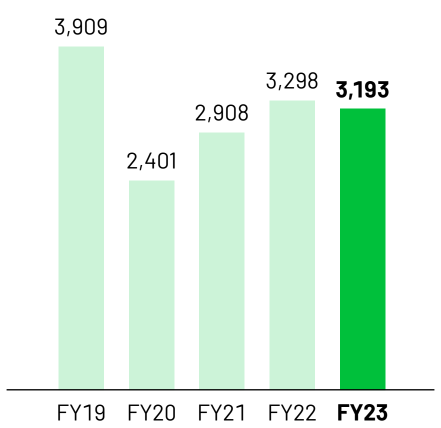
Our programme 'UnPause Your Career' is an exclusive initiative designed to empower women on a career break. It has gained wide recognition and attracted a multitude of applications.

Promoting diversity in hiring

We've partnered with recruitment platforms to actively attract diverse candidates. We have been successful in running multiple hiring drives for diverse candidates across tech and engineering roles.

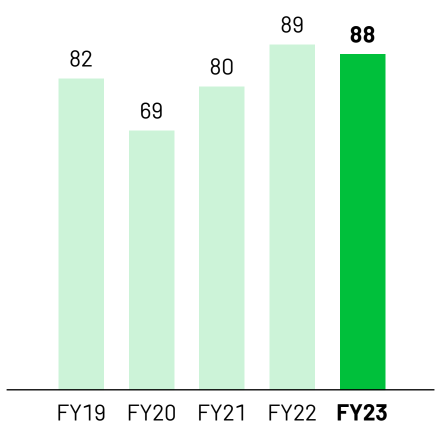
Team Strength

(No.)



Retention rate

(%)



I am elated to have won Bug Bash 2.0. It was a remarkable learning experience that enabled me to provide meaningful contributions to the development of Angel One's latest app. Angel One is an organisation that embraces new ways of doing things and encourages innovation. Looking back at our collective efforts, I feel a great sense of accomplishment. The updated version of our mobile application will serve to strengthen customer/partner relationships through technological advancements. Here's to creating a positive impact through technology!

WINNER OF BUG BASH 2.0

Building a future-proof workforce

Through a culture of continual learning and development (L&D), we empower our employees to take charge of their careers. Our L&D initiatives have been designed to promote holistic growth of our employees, encompassing both functional and behavioural programmes. We have enabled access to 'Anytime, any place, anywhere learning' through a set of curated programmes from SHRM, HRB, O'Reilly, LinkedIn Learning, and more, to build strong teams.

24,350

TOTAL DIGITAL LEARNING HOURS IN FY23

89.5%

EMPLOYEES COVERED IN SKILL BUILDING INITIATIVES IN FY23

Angel Verse

Angel Verse is a platform for instant reward and recognition. It is designed to promote an atmosphere of appreciation and gratitude, and inculcate a culture of trust, engagement, and collaboration by aligning individual success to organisational goals. It also serves as a community hub that promotes social engagement among all Angelites.

419

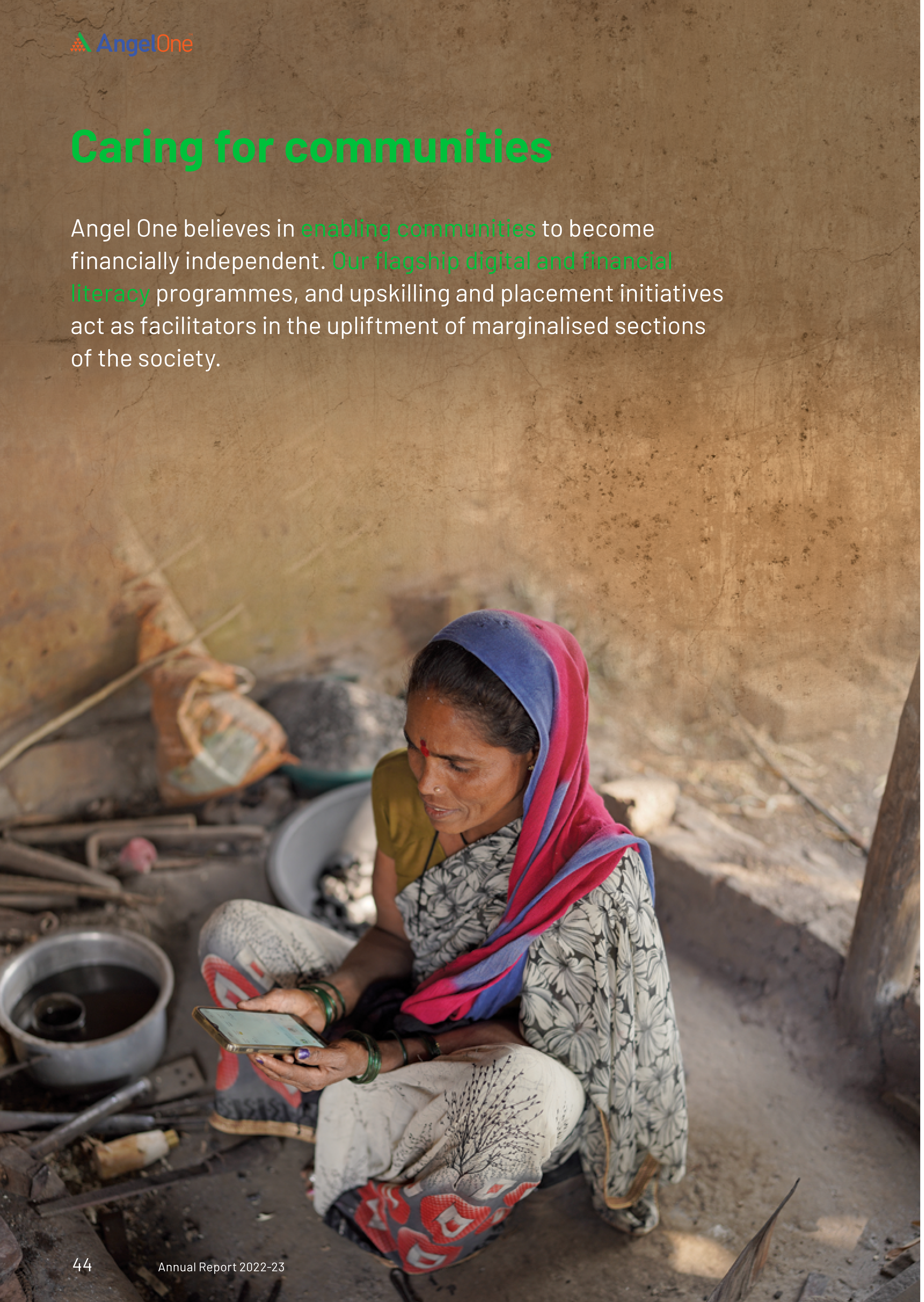
APPRECIATIONS / REWARDS

534

GIFTS AND GREETINGS DISTRIBUTED

Snapshot of learning and development in FY23

Initiatives	What we do
Learning Wallet	Enables owners to invest in their development by providing them a monetary allowance.
Women's Leadership Track	Focus on a multimodal approach, including skill-building workshops, masterclass sessions, group coaching, and action planning.
Leadership Accelerator Programme	A 90-day journey that leads to the development of mindset-skillset-toolset.
Launchpad	Talent development initiative that transforms individual contributors into people managers.
Manager Matters	Upskilling managers, to make them the best leaders.



Caring for communities

Angel One believes in enabling communities to become financially independent. Our flagship digital and financial literacy programmes, and upskilling and placement initiatives act as facilitators in the upliftment of marginalised sections of the society.

Financial and digital literacy

As part of our flagship digital financial literacy programme, Angel One has taken the initiative to reach out to these marginalised sections and inculcate the benefits of savings by helping them to access banking services and connect with the government's social welfare schemes.

Strategic objectives

- Mobilise and train natives across various regions through financial planning workshops, and impart knowledge of basic financial services
- Introduce participants to the formal banking sector and the concept of regular savings
- Inculcate financial prudence amongst the participants of the programme

The social context

Many Indians, especially those living in remote areas, have limited access to financial services. Furthermore, a large section of the society does not understand the importance of being a part of the financial network. While various government initiatives over the last few years have brought about an improvement, there are many who remain deprived of basic financial services and their benefits.

23,000+

LIVES BENEFITTED THROUGH OUR DIGITAL AND FINANCIAL LITERACY PROGRAMME

"For the first time, we are witnessing a significant number of women entrepreneurs, including tribal women, regularly utilising an app to manage their businesses. This is a noteworthy development, as we have not observed such a trend even among women entrepreneurs in urban areas. The power of technology is transcending boundaries and empowering women to take control of their businesses and thrive in new ways.

ANJALI UMAP
Chief Trainer MeraBills

Partnerships

Dhriti Foundation	Raah	Shram Sarathi
Mumbai, Maharashtra	Mumbai, Maharashtra	Mumbai, Maharashtra

Case study

Bridging the digital divide

Our digital literacy initiative, in association with Raah Foundation, has helped women entrepreneurs in the Palghar district of Maharashtra realise the benefits of recording their daily business transactions on MeraBills, a multilingual mobile app that works on basic smartphones. It empowers these women to manage their invoicing, collections, cashflows, and other basic business aspects, after learning about small-scale business opportunities through interactive video platforms. The financial literacy programme has also equipped these women with the knowledge and skills to manage their finances effectively, paving the way for a brighter financial future.

Caring for communities

Skill training and placement of youth

The social context

India is the land of the aspirational youth. However, many of them do not get adequate opportunities to develop and unleash their potential. Right skill sets can do wonders for their employability prospects and overall potential, thereby significantly increasing productivity and income levels.

The skilling programme at Angel One is designed to provide comprehensive training in theory, practical know-how, self-learning and evaluation. To achieve our goal, we have partnered with three non-profit organisations, namely NIIT Foundation, Kherwadi Social Welfare Association, and Aajeevika Bureau Trust across multiple locations in Maharashtra, Gujarat, and Rajasthan. Through these partnerships, we aim to provide the youth of our society with the necessary skills and knowledge to secure gainful employment in the formal sector.

Strategic objectives

- Providing specialised and tailor-made skill development and employability programmes to youths in the age group of 18-30, residing in low-income households
- Implementing training methods complemented by simplified theory and practical learning to enable placement with potential employers, that enhance vocational and soft skills

2,100

LIVES BENEFITTED THROUGH OUR SKILLING AND PLACEMENT PROGRAM

Partnerships

NIIT FOUNDATION

Mumbai, Maharashtra

Bengaluru, Karnataka

Ahmedabad, Gujarat

KSWA'S YUVA PARIVARTAN ACADEMY

Mumbai, Maharashtra

Vadodara, Gujarat

aajeevika bureau

Udaipur, Rajasthan

Ahmedabad, Gujarat

Case study

Improving the lives of marginalised youth

The Yuva Parivartan Centre in Pratap Nagar, Vadodara, Gujarat, is located in the vicinity of a low-income community with high dropout rate from the four nearby government schools. More than 20% of the youth are struggling with drug addiction, while others lack direction.

Through skill development, capacity-building initiatives, and community support, we strive to empower the youth and communities to become self-sufficient and financially secure. This transformational approach has helped them rebuild their lives and bring about a positive impact on the youth. By equipping them with the tools they need to succeed, we are breaking the cycle of poverty and enabling a brighter future for all.

600

LIVES BENEFITTED THROUGH OUR PARTNERSHIP WITH KHERWADI SOCIAL WELFARE ASSOCIATION'S YUVA PARIVARTAN CENTRE

Stories of courage and determination

Udaipur, Rajasthan

1

Aarti grew up in a underprivileged family in Padampura, a small village in Rajsamand district. Despite her higher secondary education, she struggled to find decent-paying employment opportunities. Aarti enrolled for Angel One's skill training and placement programme.

The impact

Thanks to the programme's support, Aarti gained the necessary skills to thrive in the retail industry and landed a job at a Tata retail store, earning an annual salary of ₹0.17 million. She is proud to be able to support her family and contribute to their well-being. Her success story serves as an inspiration to others in her community and has opened up new avenues of opportunities for disadvantaged youth in the region.

2

Honaki Bai is 24 and was unable to get her two children enrolled in the local Anganwadi Centre because they did not have Aadhar Cards.

The impact

Honaki Bai approached the financial literacy clinic run by the partner organisation of Angel One. They not only helped her get Aadhar Cards made for her children, but also facilitated the updation of her family's Jan Aadhar Card. With this, her children are now enrolled at the local Anganwadi centre for their education and the family has access to their periodic ration.

3

Lalsi, a widow, had been raising her six-year-old daughter with the help of her late husband's younger brother. During one of her visits to her maternal home in June 2022, she succumbed to a bout of high fever.

The impact

Lalsi had earlier applied for cover under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) through the financial and digital literacy programme run by the partner organisation of Angel One. Post her demise, Lalsi's family received the sum insured of ₹ 0.20 million under the PMJJBY scheme, with active assistance from Angel One's partner organisation.

Mumbai, Maharashtra

Indu faced significant adversity following the passing of her parents, leaving her and her four siblings to fend for themselves. However, through the support of Angel One and the skilling centre at Borivali, Mumbai, Indu was able to gain the skills and training necessary to enter the Banking, Financial Services and Insurance (BFSI) industry. With the guidance of the skilling centre team, Indu completed the BFSI course, paving the way for her financial independence.

The impact

Indu earns an annual salary of ₹0.20 million, providing her with the financial security and stability she needs to build a brighter future for herself and her siblings. The success of Indu's journey is a testament to the transformative impact of skilling programmes, and how community support has the power to enable individuals realise their full potential.

Contribution towards the society and working towards welfare of marginalised communities is ingrained in Angel One's corporate values. It is our constant endeavour to maximise the positive impact of our activities and ensure they reach all our stakeholders.

We support capable and credible partner organisations by undertaking programmes that benefit the marginalised sections of the society. Our CSR initiatives are formulated based on social, environmental, and economic considerations. We believe that access to social capital in communities is crucial for progressive change.

Our goal is to contribute to the development of communities nationwide. We will continue to do so by contributing to our identified areas of Digital and Financial Literacy and Skill Training and Placement of the youth of our country. We firmly believe that inclusive growth is critical for the development of the nation.

Governance that creates value

Business ethics are the bedrock of governance at Angel One. We are respected in our industry for our disclosure standards and strive to achieve the highest levels of corporate governance.

"We strive to ensure that our regulatory compliance framework is effective, transparent and accountable to all stakeholders, as we operate in a highly regulated industry. Being recognised as one of the Qualified Stock Brokers makes us more committed of our responsibilities towards our stakeholders. Angel One takes pride to engage with relevant regulators and help them build a strong regulatory environment for the growth of the industry.

DR. PRAVIN BATHE
Chief Legal and Compliance Officer

Our philosophy of corporate governance

Our governance policies are based on the principles of full disclosure, fairness, equity, transparency, and accountability in our operations.

We are committed to the protection of stakeholders' interests and build an enduring relationship with them.

Periodic business disclosures

Angel One has always raised the bar in terms of disclosures. We are the only publicly traded company in our industry to have taken a stand to voluntarily disclose key business parameters to stakeholders on a monthly basis.

Our quarterly disclosures in the form of investor presentations, and earnings call discussions are also unprecedented, and beyond the mandated boundaries for publicly traded companies. These regularly give our stakeholders a completely transparent and holistic view of our business performance.

Board policies and oversight

- Vigil Mechanism/ Whistle-Blower Policy
- Policy on Subsidiary Companies
- Policy on Related Party Transactions
- Policy on Board Diversity
- Remuneration Policy
- Insider Trading Policy

Corporate Governance framework

We have established a Corporate Governance framework that upholds our core values. Value enhancement of all our stakeholders is central to this philosophy. The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices as mandated by the regulations.

Governance principles

↓

Board of Directors

↓

- Provide strategic direction and evaluate overall performance
- Ensure that long-term interests of the stakeholders are being served

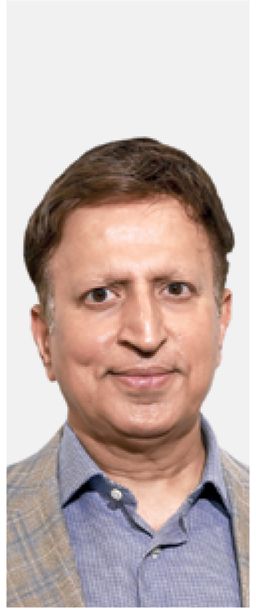
Board committees

- Audit
- Stakeholders' Relationship
- Nomination and Remuneration
- Corporate Social Responsibility (CSR)
- Risk Management
- Environment, Social, and Governance (ESG)
- Global Tech Council (GTC / Technology Committee)

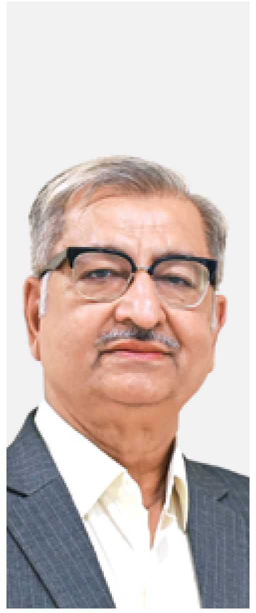
↓

Management reporting to the Board

Board of Directors



DINESH THAKKAR
Chairman and Managing Director
CSR NRC ESG

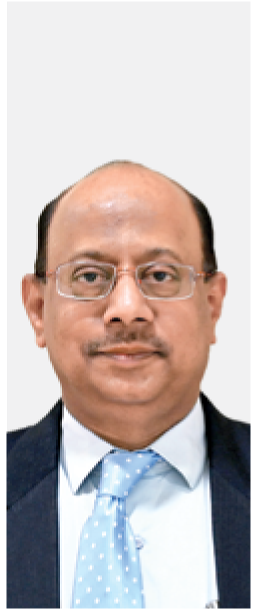


UDAY SANKAR ROY
Non-Executive Independent Director (upto 14 May, 2023)
NRC SRC AC

KAMALJI SAHAY
Non-Executive Independent Director (upto 14 May, 2023)
SRC CSR

MURALIDHARAN RAMACHANDRAN
Non-Executive Independent Director
ESG NRC RMC GTC

MALA TODARWAL
Non-Executive Independent Director
AC SRC RMC NRC ESG



KRISHNASWAMY ARABADI SRIDHAR
Non-Executive Independent Director

KALYAN PRASATH
Non-Executive Independent Director

KRISHNA IYER
Non-Executive Director
RMC GTC AC CSR ESG

KETAN SHAH
Whole-time Director
SRC RMC

Chairperson
Member

AC Audit Committee
NRC Nomination and Remuneration Committee
CSR Corporate Social Responsibility Committee
SRC Stakeholders Relationship Committee
RMC Risk Management Committee
ESG Environment, Social, and Governance Committee
GTC Global Tech Council (GTC / Technology Committee)

70% INDEPENDENT DIRECTORS

100% BOARD ATTENDANCE

58 years AVERAGE MEDIAN AGE OF BOARD MEMBERS

4 years AVERAGE TENURE OF ALL BOARD MEMBERS

Key skills of the Board

	Finance	Building client experience	Industry experience	Strategic management	People management	Innovation and technology
Dinesh Thakkar	✓	✓	✓	✓	✓	✓
Ketan Shah	✓	✓	✓			
Krishna Iyer	✓		✓			✓
Uday Sankar Roy	✓	✓	✓			
Kamalji Sahay	✓	✓	✓			
Muralidharan Ramachandran	✓	✓	✓			✓
Mala Todarwal	✓	✓	✓			
Krishnaswamy Arabadi	✓		✓			✓
Kalyan Prasath	✓		✓			✓

Leadership team

45 years
AVERAGE AGE OF LEADERSHIP TEAM

6.9 years
AVERAGE TENURE OF LEADERSHIP TEAM

DINESH THAKKAR
Managing Director

NARAYAN GANGADHAR
Chief Executive Officer (Upto 16 May, 2023)

VINEET AGRAWAL
Chief Financial Officer

PRATEEK MEHTA
Chief Business Officer

DINESH RADHAKRISHNAN
Chief Product & Technology Officer

JYOTISWARUP RAITURKAR
Chief Technology Officer

ANKIT RASTOGI
Chief Product Officer

PRABHAKAR TIWARI
Chief Growth Officer

KETAN SHAH
Chief Strategy Officer

PRAVIN BATHE
Chief Legal & Compliance Officer

SUBHASH MENON
Chief Human Resources Officer

SAURABH AGARWAL
CXO New Business

DEVENDER KUMAR
Head Online Revenue

BHAVIN PAREKH
Head Operations, Risk and Surveillance

Awards and recognition

Our efforts have been recognised across platforms and we have always received several awards for our work in various areas. The year FY23 was no different.

IPRCCA Silver for Best Fintech Marketing

Won the Gold Trophy for BFSI Services & Fintech – 2022 Summit Awards by Adgully

Bronze for Best PR in BFSI category by ET Brand Equity Kaleido Awards 2022

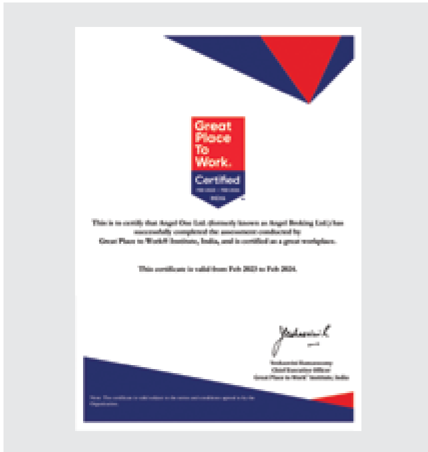
Angel One awarded as the Leading Member of the Exchange by MC

The Great Indian BFSI YouTube Campaign of the Year

The Great Indian BFSI Social Media Campaign of the Year

Angel One recognised with the Rising Star for outstanding growth in the year among the next 500 companies 2022 by Fortune India

Top performer in the Equity Retail Segment 2021-22 by BSE



Certified by Great Place to Work for seventh consecutive year

India's Best Workplaces in Fintech by Great Place to Work

Angel One ranks 92- India's Best Companies to work for by Great Place to Work

India's Best Workplaces BFSI 2023-24 Top 25

Management Discussion and Analysis

Economic review

GLOBAL ECONOMIC REVIEW

The global economy showed strong signs of resilience during the last quarter of calendar year 2022, which was marred by challenges like rising geopolitical tensions, higher inflation and subsequent monetary policy tightening by various Central Banks and a slowdown in China.

This was evidenced by a growth in global real GDP of 3.4%, with the United States, Euro area and India growing by 2.0%, 3.5% and 6.8%, respectively. This growth demonstrates the underlying strength and resilience of the global economy.

The positive forces driving growth were largely domestic demand, with private consumption and investment performing stronger than anticipated and additional fiscal support providing a further boost. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. On the supply side, the removal of bottlenecks, reduced transportation costs and re-opening of borders in China created favourable conditions that enabled key sectors of the global economy to rebound.

OVERVIEW OF THE GLOBAL ECONOMY (%)

	2021	2022(e)	2023 (f)
World Output	**6.2**	**3.4**	**2.8**
Advanced Economies	5.4	2.7	1.3
Emerging and developing Economies	6.7	4.0	3.9

Source: World Economic Outlook (WEO), April 2023, IMF

Outlook

The global headwinds continue to weigh in on the growth prospects of 2023. However, the note of optimism stems from China's opening and cooling down of energy prices. It is expected the slowdown in global economic growth will bottom out in 2023 and will start picking up in 2024. According to the latest IMF World Economic Outlook, the global economy is projected to grow by 2.8% in 2023, before rebounding to 3.0% in 2024.

INDIAN ECONOMIC REVIEW

FY23 was a landmark year for the Indian economy. While the global economy faced a growth slowdown in a high-interest rate environment, India's economy was resilient. It became the world's fifth-largest economy. Unlike other emerging and developing economies, India's resilience was not entirely dependent on fiscal stimulus but led by structural interventions by the Government of India such as 'Aatmanirbhar Bharat' and the National Infrastructure Pipeline and stronger than anticipated private consumption.

According to the second advanced estimate by the Ministry of Statistics and Program Implementation (MOSPI), India's FY23 GDP growth stood at 7.0% compared to 9.1% in the previous year. This growth was broad-based and strong across sectors, with manufacturing and services showcasing a healthy recovery.

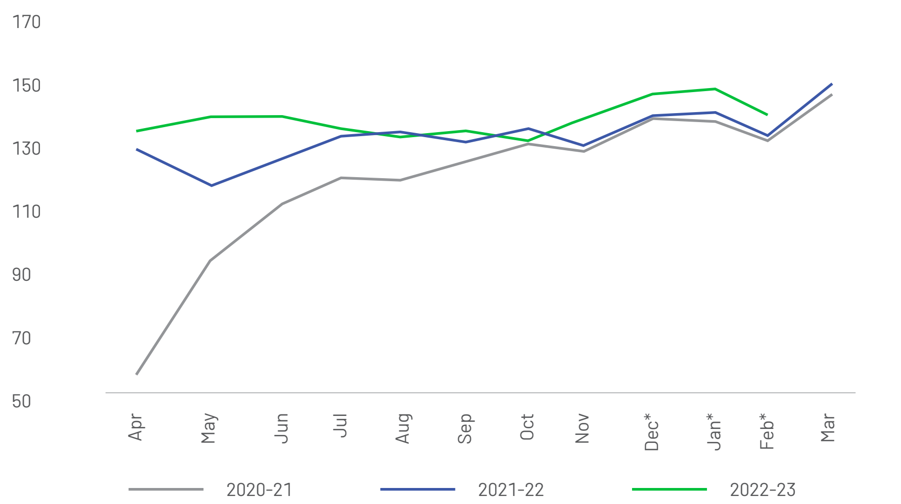
The loss in demand from the external sector, due to moderate global economic growth, was compensated by a surge in domestic demand, driven largely by the government's successful rollout of near-universal vaccination and an increase in Capital Expenditure (Capex). This uptick in public spending had a ripple effect on private Capex and a noticeable uptick in capacity utilisation across sectors. Further, the expansion of the PLI scheme, announced in 2020 as part of the Prime Minister's vision of making India Aatmanirbhar, has played a pivotal role in driving growth within the country's manufacturing sector, attracting investments from both domestic and foreign companies.

Throughout the year, inflation remained beyond the RBI's tolerance limit. Though the country's inflation is largely tied to the global supply chain disruption, the RBI increased the repo rate by 250 basis points between May 2022 and March 2023 to tame it. In the recent MPC meeting, held in April 2023, the RBI paused its rate hike cycle, as it expects retail inflation to moderate, going forward.

High-frequency indicators monitored by the government or the RBI reflect the resilience and growth of the Indian economy. For example, the Index of Industrial Production (IIP) has remained resilient. Similarly, indicators such as GST collection and RBI's most recent survey of consumer confidence reflect India's growth story. Robust GST collections reflect the shift from an unorganised economy to an organised economy.

INDIA'S IIP PERFORMANCE

General: Monthly indices during 2020-21, 2021-22 and 2022-23

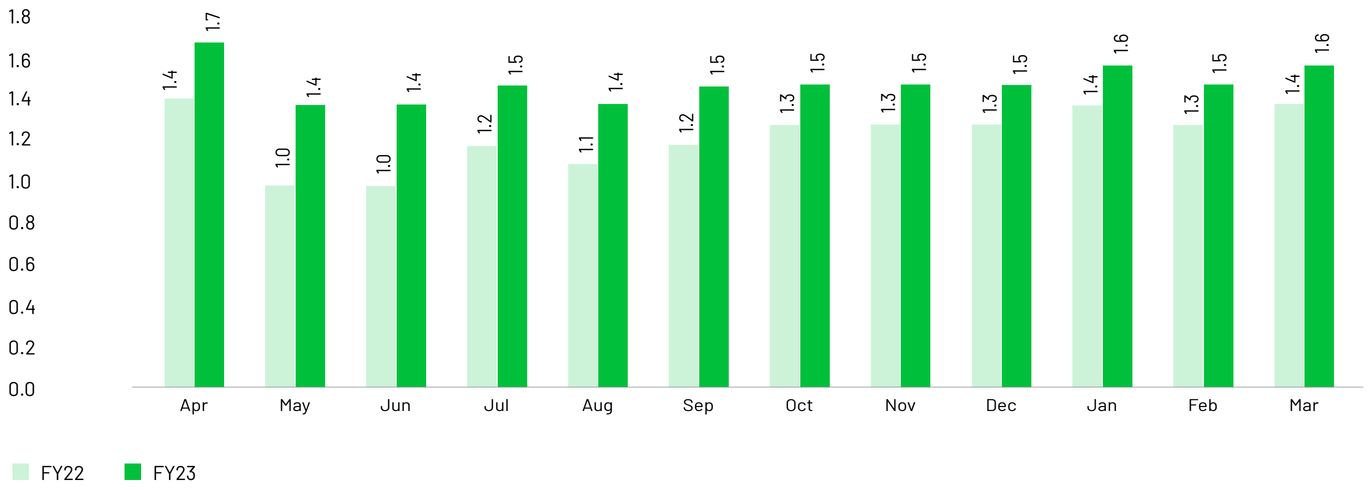


*The Figures for December 2022, January 2023 and February 2023 are provisional

Source: MoSPI, Office of The Economic Adviser

Management Discussion and Analysis (Continued)

ROBUST GST COLLECTIONS, FY23 (₹ TRILLION)



Source: GST Council

DIGITISATION ACCELERATING INDIA'S GROWTH

India has established a world-class digital public infrastructure (DPI) that consists of shared digital building blocks like systems, platforms and applications. India Stack, a collection of commonly used DPIs in India, comprises of three layers: unique identity (Aadhaar), complimentary payments systems (UPI, Aadhaar Payments Bridge and AEPS) and data exchange (DigiLocker and Account Aggregator). Together, they offer online, paperless, cashless and privacy-respecting digital access to various public and private services, enhancing efficiency of the system and improving coverage. The digital infrastructure has saved up to 1.1% (Source: IMF) of GDP in expenditure and enabled India to quickly provide support to poor households during the pandemic. India Stack has fostered innovation, expanded markets, improved financial inclusion and enhanced government revenue collection and expenditure efficiency. The digitisation has supported formalisation of the economy and streamlined government services, while reducing costs and making lower income strata of clients more attractive to service.

The benefits of India stack

- Foster innovation and competition
- Expand markets
- Drive financial inclusion
- Enhance government revenue collection
- Efficient public expenditure

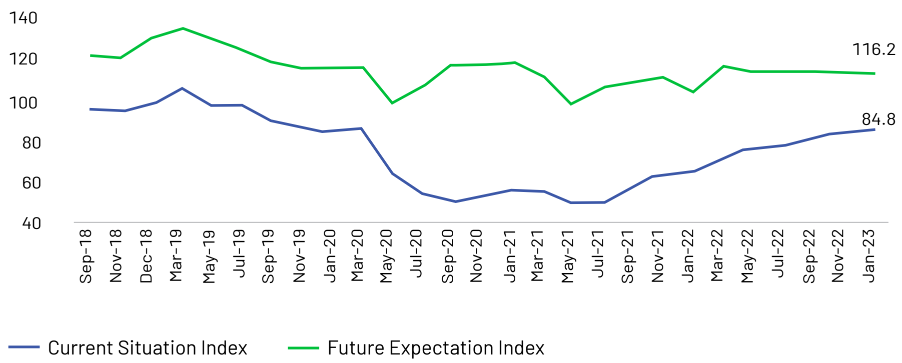
Further, the Account Aggregator (AA) framework, a data-sharing mechanism developed to provide digital access and exchange of financial data in a secure and efficient manner, has been recently introduced in the country. This mechanism can potentially revolutionise investing and credit, giving millions of customers better control over their financial records and expanding the overall pool for fintech players. Data is managed by AAs, RBI regulated entities, who help an individual to share information securely and digitally from one financial institution, where they have an account, to another regulated financial institution, in the AA network. In this process, a customer provides consent to the AA, to request data from financial information provider, such as banks, mutual funds, insurance companies or tax platforms, and further share the same with financial information users, such as other banks/NBFCs, personal finance managers, wealth managers, robo-advisors, etc. The AA network will eliminate redundances present in the vintage systems like physical signing and scanning of bank statements, notarising, stamping documents, etc. as they would be replaced by a simple mobile based digital data access and sharing process. This new system will drive deepening of financial inclusion while saving considerable amount of time and cost.

India Stack has enabled the emergence of several prosperous private businesses, such as digital-only zero-commission stockbrokers in India, which now hold significant market share. These stockbrokers, leverage India Stack's identity and payment layers, utilising eSign, eKYC, DigiLocker and UPI, to provide a seamless onboarding, engagement and execution experience to their clients. As a result, a vast majority of new age clients opt for these fintech players to fulfil their financial goals. This has enabled digital-first financial service entities to gain market share, with impressive operating and financial metrics. This has contributed to the growth of India's investor base and a significant increase in domestic investments in the Indian stock markets. Widening base of domestic investors has enhanced the resilience of India's Capital Markets, as witnessed in recent times when the industry was experiencing foreign equity outflow.

OUTLOOK

India continues to remain a bright spot in the global economic landscape. It leverages its demographic dividend, digital transformation and innovation potential to drive sustained growth. According to the economic survey, real GDP growth is forecasted to reach 6.5% in FY24, though lower than FY23, India will still be one of the fastest growing economies in the world. This will be primarily driven by a progressive regulatory environment, a strong industrial policy (through PLI), a de-leveraged private sector and sustained capital expenditure, especially on large-scale infrastructure projects.

CONSUMER CONFIDENCE ON TRACK



Source: RBI

Industry review

INDIAN CAPITAL MARKETS

The Indian stock market largely remained an outperformer, sustaining its strong performance from last year despite the various challenges. However, the year ended flat for both the indices. Nifty 50 ended with (0.6)% return for FY23 while the Sensex ended the year with minor growth of 0.7%. The resilient performance reflects the strong earning profile of Indian corporates and investors' belief in India's growth story.

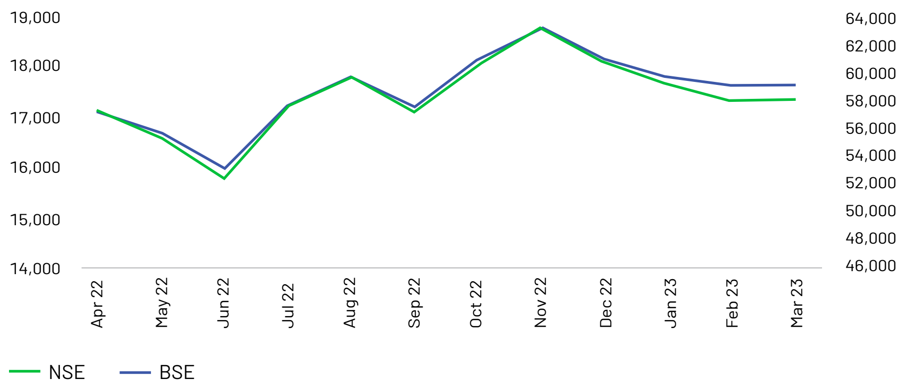
The strong performance of the Indian stock market was achieved despite a sell-off from foreign institutional investors (FIIs) during FY23, when they liquidated stocks worth approximately ₹2.4 trillion in the cash segment. This was offset by Domestic Institutional investors (DIIs) who remained net buyers, purchasing equities worth approximately ₹2.4 trillion. The growth in SIP also remained robust during the year, with a surge in new account openings and significant fund inflow.

25 million
NEW SIP ACCOUNTS OPENED IN FY23

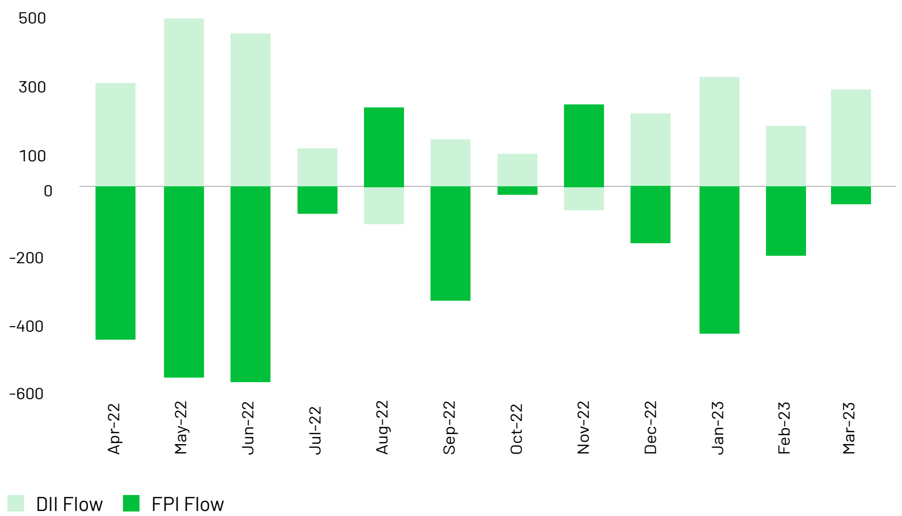
₹1.6 trillion
GROSS SIP CONTRIBUTION IN FY23

Source: AMFI

MARKET MOVEMENT



FIIs VS DIIs IN FY23

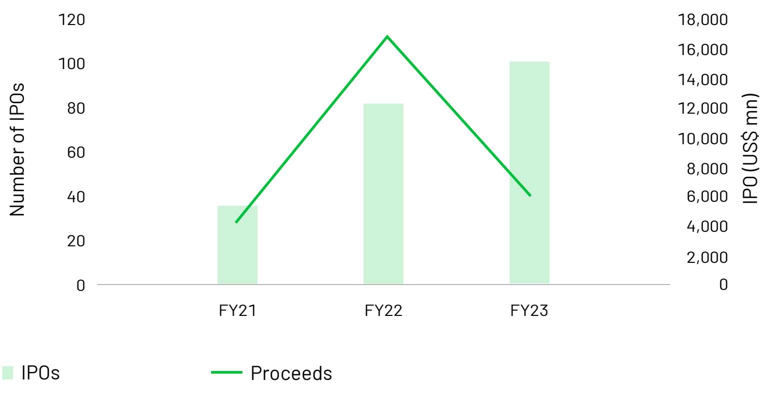


Source: NSE Market Pulse

Management Discussion and Analysis (Continued)

FY23 saw 102 IPOs which raised $6.9 billion across the Indian stock exchanges (Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), including Small and Medium Enterprises).

IPO ACTIVITY



Source: NSE Market Pulse

Rise of the Indian retail investor

The Indian equity market has seen a paradigm shift with retail investors substantially increasing their participation in equity markets. Their share in both cash and equity derivatives have grown over time. Share of retail investors expanded to 36.5% in equity cash turnover in FY23 from 33.0% in FY16. Also, their share in equity derivative turnover segment expanded to 27.7% in FY23 from 23.0% in FY16. This trend reflects that the retail investors are having a good portfolio mix. The retail investors are gradually building a portfolio for long term.

As per RBI data, Indian families have shown a consistent increase in mutual fund investments in FY23 with a better understanding of financial instruments. The share of Domestic Mutual Funds (DMFs) which has risen to record levels and now owns 9.5%, 8.4% and 8.1% in the Nifty 50, Nifty 500 and NSE listed companies respectively in the December 2022 quarter. Average monthly systemic investment plans (SIP) flows have remained strong, rising by 25.2% y-o-y to ₹130 billion in FY23. Further, there has been substantial fund inflow through SIP in mutual funds, growing from ₹439 billion in FY17 to ₹1,560 billion in FY23.

Moreover, new account openings reflect the growing interest of this rising set of new investors. Indian demography is young and more digitally inclined. With rising literacy rate and growing awareness of financial assets, the young investor looks forward to expanding their savings into financial assets instead of physical assets such as real estate. Due to this, India is continuously experiencing addition to its demat base, which grew by another approximately 25 million in FY23, thus taking the total demat accounts tally to over 114 million at the end of March '23.

The resilience of retail investing

As a result of the benign interest rate regime, domestic investors in India have increasingly sought to diversify their basket of financial assets to include better yielding assets such as equity or mutual fund SIPs. However, even with successive interest rate hikes by the apex bank, it is unlikely that their preference will shift back to traditional forms of investment. Indian retail investors have developed a strong understanding of the benefits in building long-term portfolios and see equity investing as an important way to not only save money, but also create wealth over time. This trend has been made possible by the ease of investing through digital-first broking platforms and greater access to investment knowledge. It is expected that this trend will continue to favour equity investment, particularly given the negative inflation-adjusted returns provided by traditional savings instruments.

The beginning of the 'investment flywheel' is a combination of the following

- **Increased reach through technology**
- **Mass-scale financial literacy**
- **Investor-first government**
- **Regulatory environment**

Multiple stages of retail investors in their investment journey

Awareness Generation

Generating awareness about financial products

- Retail investor build his/her understanding about the financial instruments from various mediums
  - Digital News
  - Social Media
  - Internet Influencers
  - Wealth/Investment App
  - Traders Communication

Seeking Advice

Seeking advice to decide on the appropriate investment products

- Retail investor can opt for a free/paid financial advice from relationship manager or his/her family and friends, social media recommendations

Product shortlisting

Shortlisting products to invest in, based on their requirements

- Retail investor shortlists financial instruments to invest in, based on certain criteria:
  - Long-term and short-term goals
  - Monthly investment amount
  - Risk Appetite
  - Investment Horizon
  - Investment Strategy

Transaction

Purchasing a financial product

- Retail investor purchases the instrument he has finally chosen based on multiple factors:
  - Mode of investment
  - Frequency of investment
- Retail investor is gradually pivoting towards investing in the new-age instruments

Post Investment Behaviour

Multiple activities

- Retail Investor engages in multiple activities after buying an instrument:
  - Monitoring his/her portfolio
  - Altering his/her portfolio

Indian investors have been increasing their investments in capital markets, backed by rising per capita income, deepening smartphone penetration and affordable data. With easy documentation and potential for healthy long term returns on investments, there has been a steady rise in first-time equity participants. There remains significant untapped potential in the Indian market as many have yet to explore equity investment opportunities.

Management Discussion and Analysis (Continued)

Indian broking industry

The Indian broking industry is very diverse with many intermediaries forming a part of the market infrastructure. Over the years, more efficient players have grown considerably in size, thus gaining healthy market share across parameters. With rising demat accounts and growing volumes, the broking industry generated an estimated revenue in excess of ₹380 billion in FY23.

Digital continues to be a gamechanger

Digitisation has been a key driver for the financial services industry. With internet penetration on the rise, 5G services and digital payments, customers now have easy access to the market. Modern investment apps have evolved to provide more options to retail investors. They provide education as well as a platform for ease of fund/product selection, investment and more efficient tracking of portfolios. Buying and selling stocks through mobile apps has become popular, leading to majority stockbrokers launching their mobile app. Further, internet and smartphone penetration beyond the urban centres has unlocked significant opportunities for the financial services industry.

700 mn+
ACTIVE INTERNET USERS IN INDIA AS OF DECEMBER 2022*

425 mn+
REGISTERED INTERNET USERS IN RURAL INDIA AS OF DECEMBER 2022*

600 mn+
SMARTPHONE USERS IN INDIA AS OF DECEMBER 2022[1]

Source: *Nielsen's India Internet Report 2023
[1]Counter Point Research

Growing popularity of digital brokers

The Indian broking industry is consolidating towards digital brokers. Digital brokers provide a superior experience starting right from the time the client is acquired, to their first interaction with the platform post on-boarding, to order execution and eventually their post trade journey. This seamless experience from onboarding to engagement and execution has given digital brokers a huge lead over their traditional peers. The technological prowess of digital brokers enables them to provide services to clients at competitive fees and charges. This ease of transacting, along with superior client experience, attracts a large number of investors onto their platform, which has led to multi-fold growth in their client base over the last couple of years.

NSE's increasing active client base

Clients are looking for better investment opportunities, driving the equity space. The number of active demat accounts in India has grown by nearly four times over the past 5 years to reach almost 32.7 million as of March 2023. Share in ownership of NSE listed companies by retail investors' has been improving from 8.4% in March 2020 to 9.2% as of December 2022.

Government regulations

India's regulatory environment has been continuously evolving and rightly so to protect the interest of the smallest retail investor in the country. By doing so, the regulator has made the investing environment far more secure today, which gives a major boost to retail investors' confidence.

In FY21, SEBI introduced the pledge mechanism and instated the new peak margin norms. Both these regulations were directed to protect the interest of retail investor. While there was only a transient impact, restricted to the period of implementation, India witnessed healthy growth not only in demat accounts, but also market volumes, thereafter.

Following these developments, in May 2022, SEBI introduced a new regulation regarding the segregation of margin, in the form of cash and collateral, at client level, which was earlier being done at the broker level. By doing so, the regulator has further re-emphasised their empathy towards retail investors. This regulation built new guardrails to secure client funds and eliminate any chance of misappropriation of client money. The said circular proposed clients to bring in at least 50% of their margins in the form of cash while the balance can be in the form of collateral. The circular, also allows brokers to apportion a part of their proprietary funds towards fulfilling the 50% cash margin requirement at client level.

Another major regulation announced in FY23, was flushing out all client funds on the first Friday following either the monthly or quarterly settlement as opted by the client. This regulation was implemented from October 2022, when the industry geared up rapidly and flushed out all funds back to their clients. Post this, the market volumes continued to grow.

In order to further insulate clients' funds, SEBI in its recently concluded board meeting approved two proposals:

1) Introduction of Application Supported by Blocked Amount (ASBA) like facility for secondary market
2) Upstreaming of clients' funds by stock brokers / clearing members to clearing corporations

While ASBA framework is optional for both the client and stock broker to offer, it would be implemented in a phased manner. Upstreaming of clients' funds will be implemented in two phases starting from 1st July 2023. Under the approved framework, funds shall be upstreamed only in the form of cash, lien on Fixed Deposit Receipts (subject to certain conditions) or pledge of units of Mutual Fund Overnight Schemes. This is yet another step taken by the regulator in the direction of insulating the retail investor from any risk of losing their capital due to inefficiencies in the system.

Growth post implementation of peak margin norms

Month	Overall Demat A/cs	Retail Cash + F&O ADTO (₹ Trn)
Nov-20 (A)	48.6	14.1
Phase 1: Dec-20	49.8	13.9
Phase 2: Mar-21	55.1	18.2
Phase 3: Jun-21	62.2	20.0
Phase 4: Sep-21 (B)	70.2	30.8
Growth (x) (B/A)	**1.4 x**	**2.2 x**

Growth post implementation of margin segregation norms

Month	Overall Demat A/cs	Retail Cash + F&O ADTO (₹ Trn)
May-22	94.8	44.2
Mar-23	114.5	86.2
Growth (x) (B/A)	**1.2 x**	**2.0 x**

Regulations have a long-term positive impact on the growth of the industry, as they make the environment more secure. While there may be a transient impact, efficient intermediaries will always stand to benefit in the long term.

Management Discussion and Analysis (Continued)

Company overview

Angel One is the largest listed broking house in India with more than 13.8 million clients and 4.3 million active clients on NSE as of March 2023. The Company aspires to be India's most trusted fintech brand, empowering a billion lives by leveraging the power of data and technology. In this journey, the company has been continuously outpacing the industry as it grew its client base from approximately 1.1 million in FY18 to 13.8 million as on 31 March, 2023 garnering a 12.0% market share from 3.3% in FY18 in India's demat accounts. Rising client base has driven an expansion in its overall equity turnover market share from 3.2% in FY18 to 21.8% in FY23. The Company currently offers a flat fee broking plan of ₹ 0/20, where all equity delivery orders are zero brokerage. A nominal flat brokerage fee of ₹ 20 is charged per order for Intraday, F&O, Currency and Commodity orders.

BUSINESS SEGMENTS

Broking and depository operations

Angel One's broking services include equity, commodity and currency segments and depository operations. These services are provided through the mobile app, web platform and desktop application. Machine Learning capabilities, along with the use of Artificial Intelligence and Data Science is the bedrock for offering superior digital experience to clients.

The Company witnessed strong growth in its top-line, driven by all-time high orders and turnover. The Company is well-positioned to cater to India's young demography which favours technology. Through its digital products and engagement tools, the Company is consistently gaining client acceptance and improving further based on client feedback. After making headway with the Super App, Angel One is working on further enhancing its processes, by using artificial intelligence, machine learning and data science to acquire, engage and communicate with clients. Following the change from the traditional to a digital model, Angel One witnessed a massive improvement in its client acquisition run rate from a monthly average of nearly 22,000 in FY19 to nearly 400,000 in FY23. Correspondingly, there was a consistent improvement in trade volumes despite high market volatility. To complement the broking services, the Company provides additional services such as research and investment advisory, where it digitally sends out investment recommendations.

The Company's endeavour is to continuously enhance clients experience through upscaling of the tech stack and Super App platform to constantly evolve as a fintech company.

Equity Trading and Support Services

Research Services - Both qualitative and quantitative research is provided in equity, derivatives, mutual fund, commodities and currency space.

Investor Education - The Company also creates digital content to educate its clients on trading and investment in financial products. It also operates blogs and podcasts, creates video content and shares it on various platforms to help clients understand the complexities of various securities and financial matters.

Rule-based Recommendation - 'ARQ' is the flagship digital rule-based recommendation engine. It provides investment recommendations based on a set of rules. It also helps the clients invest within their investment criteria. Information on IPOs, Mutual funds and ETFs is also provided for the benefit of the clients.

Open Architecture - The Company also operates an open architecture to integrate with third-party products like Vested, Smallcase, Streak, Sensibull, Quicko and Market Mojo for the benefit of clients and increase the client base and market share. This has empowered the growing young clientele with a wider product offering and made investing and trading more efficient.

Performance in FY23

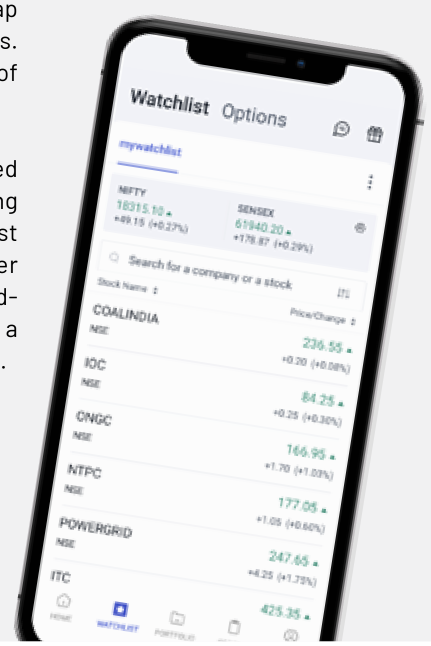
The number of orders increased sequentially to 926 million in FY23 from 680 million in FY22. Correspondingly, overall average daily turnover (ADTO) increased to ₹13.6 trillion in FY23, 110.4% higher over FY22. Overall equity turnover market share expanded to 21.8% in FY23 from 21.3% in FY22. This was driven by an increase in the F&O market share to 21.9% from 21.4% in FY22. F&O ADTO grew 111.8% y-o-y to ₹13.3 trillion. The market share in Cash turnover remained stable at 13.4%. Commodities turnover market share expanded to 51.4% in FY23 from 33.0% in FY22.

Our digital platform - Super App

The Super App was rolled out in multiple phases across all platforms, starting from iOS, web and eventually on Android. The app has been well accepted by our existing and new clients as witnessed from a robust Play store rating of 4.1 Superior journey's on the app have upped the overall experience for our clients, which is reflected from declining contact ratio and improving NPS. The roadmap to close the loop of financial products on the app has been laid out and periodically, newer journey's will be activated. In FY23, we activated the Mutual Fund journeys and are experiencing healthy growth trends there. Progressively, the app will be geared up to offer other wealth management, credit and protection products as well.

PILLARS OF SUPER APP

1. **SWIFT -** Faster interactions due to a refined and scalable broadcast, peak time order handling capabilities, biometric-driven instant login, real-time billing, etc.
2. **RELIABLE -** Significantly predictable, ensuring certainty of transactions. It has removed tech debt, rewritten backend services and unboxed its back office.
3. **SIMPLE -** It aims to cater to individuals. It features modular onboarding and faster activation triggered by easy-to-use features such as Insta Trade. It removed high friction areas such as the addition of bank account details during the KYC journey.
4. **TRANSPARENT -** It provides users with a detailed, jargon-free, one-tap view of trade and non-trade charges. It also features the profit and loss of trades in calendared visuals.
5. **AVAILABLE -** Angel One pioneered offline mode functionality, ensuring clients can always access their last synced portfolio, funds and order status. It has made redundant third-party integrations, allowing for a horizontally scalable architecture.



Client Funding

Angel One provides funding upto 80% of the purchase value to the clients to meet their requirements for the cash delivery segment of equities.

The maximum margin available on each stock is system-driven which has been ascertained by the regulator. The system automatically squares off the exposure to maintain the required margin. The book has negligible NPAs and the exposure per client is low and is secured by the client's demat holdings. Angel One operates with robust risk management practices to avoid delinquencies.

Average Client Funding Book stood at ₹14.8 billion for FY23.

Third-party distribution

Angel One distributes mutual funds, IPOs and bonds. The distribution of insurance products is done through Angel Financial Advisors Pvt. Ltd. (AFAPL), its wholly-owned subsidiary. The company earns commissions from third parties for the distribution of these products. These products help engage more with its vast client base as well as helping them meet their evolving financial needs.

Distribution of third-party financial products is one of the cornerstones of Angel One's Super App strategy to fulfil the holistic financial needs of its clients.

Mutual funds

Angel One, through ARQ, provides clients with in-depth research on various mutual funds and their ratings. The AUM of mutual funds distributed by the company as of FY23 stands at ₹21 billion. Angel One promotes mutual fund investment through its Super App. The app provides information regarding various mutual fund products available and also helps the client in investing in one.

Insurance

Angel One distributes insurance products through its subsidiary Angel Financial Advisors Private Limited (AFAPL). AFAPL is an IRDAI registered corporate agent and distributes a diverse range of life insurance products such as term insurance plans, traditional savings plans and unit-linked insurance plans. In the general insurance category, AFAPL distributes various general insurance products. For FY23, the business operated at a premium of ₹405 million in the life and non-life insurance space.

Management Discussion and Analysis (Continued)

IPO

Angel One also provides details about upcoming IPOs to its clients. Besides viewing all relevant research regarding upcoming IPOs, clients can also apply in them.

Bond

Angel One also distributes Sovereign Gold Bonds which are periodically issued by the Reserve Bank of India (RBI), on its digital platforms.

Future Aspiration – Asset Management

With a view to expanding on client offerings, the Company applied with SEBI to sponsor a Mutual Fund, for which it received an in-principle approval in Q4 FY23. There is enormous scope for passive investment and ETF business in mutual funds. The Company plans to introduce mutual funds backed by passive investment ideology, where they can reduce the cost of distribution and the cost of managing funds.

Business review

SCOT ANALYSIS

Strengths

Technology Adoption

The superior tech stack of Angel One has ensured industry leading performance metrics across all its platforms and backend systems, helping it achieve industry leading benchmarks in scalability and optimisation of its product suite. The strong build-up of world class talent pool empowers Angel One to further explore ineffable tech capabilities in its domain. Today, Angel One is foremost amongst the thought leaders in the digital financial services industry in India.

We demonstrated our tech and product prowess through an immaculate migration of our clients to the Super App within the shortest possible time frame.

Our seamless digital offerings, coupled with our trusted brand, fulfils the basic principles pursued in any multi-generational product suite.

Brand Legacy

Angel One is a trusted name in the broking business having been in this industry since 1996. It has a long-standing leadership position in the industry and has been considered a pioneer of many client-centric best practices across the industry.

Super App Strategy

Angel One is a unique business to have successfully introduced a broking-led Super App platform, which will transform the way in which people consume financial services.

Angel One has the knack of identifying opportunities and visualising the evolving socio-economic landscape of the industry which has led to its multiple transformations since inception.

CHALLENGES

Evolving Regulatory Framework

Evolving regulatory framework of the industry poses a challenge to keep up with the compliance expectations, without losing focus on client centricity and growth. Angel One's agility, foresight and inherently strong governance structure has always empowered it to embrace such challenges and emerge stronger every time.

Angel One's strong belief that all regulatory interventions pave a very robust path for retail client participation in the capital markets further helps it mitigate these challenges.

Market Volatility

The general perception about market volatility leading to lower participation by the retail segment, is more a myth than a reality which can be countered through right product offerings and superior engagement.

Rising Working Capital Intensity

In spite of increasing working capital requirements with the evolving regulatory environment, Angel One has been successful in raising enough capital to fuel the growth of the business and meet all regulatory compliances while maintaining a robust profitability and high networth. We do not foresee this as a roadblock to the growth of business.

OPPORTUNITIES

Highly Under Penetrated Market

India is still a highly under penetrated market in terms of the geographical reach and wallet share across wealth, credit and protection products.

Angel One's seamless digital offerings along with its unparalleled digital acquisition capabilities, positions it well in the industry to garner a dominant market share. The growth delivered over the last three years is a testimony to our impending future. Our low cost to serve digital model empowers us to profitably expand our operations, thus giving us a strong momentum over our peers.

Product Basket Expansion

Our proposed expansion in the Asset Management business, with some unique strategies will further help us reach and profitably serve people, even with marginal savings.

Increased Awareness of Equities as an Asset Class

Rising financial literacy among people is encouraging them to diversify their savings from conventional asset classes to include equity and related products into their portfolio. Younger people are onboarding to this journey and will continue to participate for a longer time of their working careers.

THREATS

Technology Obsolescence

With the continuous evolution of technology, it is imperative that we keep innovating and deploying solutions. Our digitally focused talent across 621 employees places us at the forefront. We have built a best-in-class digital faculty across technology, product, data science, revenue, design & growth who have experience working for some of the large-scale global digital retail companies like Walmart, Flipkart, Amazon, etc.

Global Economic Slowdown

Global economic slowdown will have a negative impact on the macro environment. It may also lead to reduced liquidity and corresponding orders which may impact the industry's growth rate.

Financial review

OVERVIEW

Consolidated Financial Statements

A) Results of operations

Extract of Profit and Loss Statement

(₹ in million)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Revenue from operations		
(a) Interest Income	5,195.05	3,653.33
(b) Fees and Commission Income	24,760.16	18,960.73
(c) Net gain on fair value changes	60.64	297.08
Total Revenue from operations (I)	**30,015.85**	**22,911.14**
(d) Other Income (II)	195.33	60.00
Total Income (I+II=III)	**30,211.18**	**22,971.14**
Expenses		
(a) Finance Costs	895.15	721.47
(b) Fees and commission expense	6,406.70	5,502.43
(c) Impairment on financial instruments	36.11	35.72
(d) Employee Benefits Expenses	3,979.02	2,808.99
(e) Depreciation, amortisation and impairment	302.64	186.41
(f) Others expenses	6,673.38	5,349.01
Total Expenses (IV)	**18,293.00**	**14,604.03**
Profit before tax (III-IV=V)	**11,918.18**	**8,367.11**
Tax Expense:		
(a) Current Tax	2,955.95	2,084.09
(b) Deferred Tax	62.99	25.62
(c) Taxes for earlier years	(2.68)	6.84
Total Income tax expense (VI)	**3,016.26**	**2,116.55**
Profit for the year from continuing operations (V-VI=VII)	**8,901.92**	**6,250.56**
Loss before tax from discontinued operations (before tax) (VIII)	**(2.81)**	**(2.92)**
Tax expense on discontinued operations (IX)	**(0.43)**	**(0.41)**
Loss after tax from discontinued operations (VIII-IX=X)	**(2.38)**	**(2.51)**
Profit for the year (VII+X=XI)	**8,899.54**	**6,248.05**
Other Comprehensive Income (net of taxes) (XII)	**(14.66)**	**(10.31)**
Total Comprehensive Income for the year (XI+XII)	**8,884.88**	**6,237.74**

INTEREST INCOME

Interest income accounts for 17.2% of the company's consolidated total income. Interest income grew by 42.2% y-o-y to ₹5,195 million in FY23 from ₹3,653 million in FY22. The company's average client funding book remained stable at ₹14.8 billion in FY23 against ₹14.9 billion in FY22. The Company's average deposits with banks increased to ₹48.9 billion in FY23 from ₹29.9 billion in FY22. During the year interest earned on fixed deposits with banks increased to ₹2.6 billion against ₹1.0 billion in FY22. Of the ₹2.6 billion interest income earned on fixed deposits with banks, about 79% is attributable to client funds.

FEES AND COMMISSION INCOME

Brokerage Income

Gross broking income accounted for 68.9% of the consolidated total income, in FY23, marginally higher than 68.5% in FY22. Gross broking income increased by 32.2% y-o-y to ₹ 20,805 million in FY23 from ₹ 15,736 million in FY22. This growth was driven by strong client additions, coupled with robust client activities. Higher client activity is witnessed from 36.1% y-o-y growth in the number of orders to 926 million in FY23 and 110.4% y-o-y growth in overall average daily turnover to approximately ₹ 13.6 trillion.

Management Discussion and Analysis (Continued)

Depository Income

Depository income comprising of depository transaction charges, pledge-unpledge charges and annual maintenance charges stood at ₹1,001 million in FY23, accounting for 3.3% of the consolidated total income. This income declined by 20.8% y-o-y due to muted client activities in cash delivery segment. Growth in annual maintenance charges by 9.0% y-o-y partly offset the degrowth in other segments of this income stream.

Distribution Income

Distribution income which forms 1.0% of the consolidated total income in FY23, remained stable at ₹313 million in FY23 primarily due to a muted IPO market. However, commission from mutual fund and insurance distribution was buoyant. Mutual Fund AUM grew to ₹21 billion as on 31 March, 2023.

Ancillary Transaction Income

Ancillary transaction income forms a part of the other operating income under the fees and commission income head. This contributed 8.5% of the consolidated total income in FY23. Ancillary transaction income is the net income received after payout of charges to the exchanges. This income grew by 67.1% y-o-y to ₹2,579 million in FY23 driven by a strong growth in average daily turnover, done by our clients on our platform, against ₹1,543 million in FY22.

Other operating Income

The company's other operating income, excluding ancillary transaction income mentioned above, stood at ₹ 62 million in FY23 against ₹ 94 million in FY22, due to reduction in call and trade and advisory charges.

Net gain on fair value changes

Net gain on fair value changes stood at ₹61 million in FY23. This was primarily on account of income earned on investments in short term fixed income products, as part of the overall funds managed by the company. A shift in the investment strategy from short term fixed income products to long-term fixed deposits, resulted in a decline in average corpus of short-term fixed investments in FY23.

Other Income

The company's other income grew by 225.6% y-o-y to ₹195 million in FY23, led by ₹105 million as profit on sale of unused commercial property during the year.

EXPENSES

Finance cost

Finance cost for the company grew by 24.1% y-o-y to ₹ 895 million, due to higher working capital requirements, both on account of regulatory changes and increase in cost of borrowings led by enhancement in central bank repo rate. Significant growth in ADTO also envisaged higher requirement of Bank Guarantees as margins, which resulted in increase of ₹ 154 million towards bank guarantee and commission charges as against the previous financial year.

Fees and commission expenses

The company has the largest exclusive network of over 21,500 Authorised Persons, registered with NSE, with whom it has a revenue sharing arrangement for broking and distribution business incomes, generated from clients acquired and serviced by them. With a robust growth in client base from this channel, higher client activity, witnessed from robust average daily turnover, the pay-out to these Authorised Persons increased by 16.4% over the previous year to ₹ 6,407 million in FY23. However, the rising contribution of broking revenues from direct clients, led to a decline in share of fees and commission expenses, at 30.8% of gross broking revenue in FY23 in comparison to 35.0% in FY22.

Impairment on financial instruments

The costs for impairment on financial instruments attributable to unrealisable dues from clients and provisioning for estimated credit loss, remained stable at ₹36 million in FY23. The DIY digital model and significant improvements in the products, along-with intensified efforts on the risk- management and regulatory changes, have reduced this as a percentage of gross total income to 0.1% in FY23.

Employee benefits expenses

The company's employee benefits expenses increased by 41.7% over the previous year, to ₹3,979 million in FY23 due to increase in salaries on account of increments, variable pay, increase in digital headcount and higher grants of stock options. As on 31 March, 2023, our overall headcount was lower at 3,193, which was primarily due to reduction of headcount in our contact centre. During FY23, the company granted 1,718,499 options to 220 employees as against 745,185 options to 40 employees in FY22, thus expanding the overall employee coverage significantly.

In Q4 FY23, the company reported a positive impact of ₹ 300 mn on account of reversal of stock options, granted in earlier years to the outgoing CEO. Accounting for net increase in grants, the ESOP expense increased 3.4x to ₹ 528 million in FY23, against ₹156 million in FY22.

Depreciation and amortisation expense

Depreciation and amortisation expense increased to ₹ 303 million in FY23, as the company capitalised investments in augmenting its technology infrastructure and commissioning of the Super App.

Other operating expense

The company's other operating expenses increased by 24.8% over the previous year, to ₹ 6,673 million in FY23, due to 49.5% increase in client base, 17.1% increase in active client base to 4.3 million; and 36.1% increase in number of orders. As a result, the spend on sales & marketing grew by 25.5% y-o-y to ₹ 3.8 billion. Significantly higher ADTO and orders along with augmentation of technology and product capabilities, cloud expenses resulted in 80.1% increase of software connectivity license/maintenance expenses to ₹ 1,250 million.

Due to lower client activity in the cash segment, the company's outflow towards demat charges to the depository decreased by 35.9% to ₹ 311 million in FY23. During the year, the company's spend on legal and professional charges declined by 46.5% y-o-y to ₹ 223 million. This was partly due to 10.8% lower client onboarding related costs like KYC, Aadhar authentication and KRA charges. With growing profit pool, the spend on CSR activities increased to ₹ 91 million, higher by 107.9%, over the previous year.

PROFIT AFTER TAX FROM CONTINUING OPERATIONS

Healthy growth in the business, led by strong acquisitions and client activities along-with efficiencies driven across the Board resulted into lifetime best operating margin. This culminated into a substantial increase in the company's profit before tax from continuing operations by 42.4% y-o-y to ₹ 11,918 million, in FY23.

Correspondingly, profit after tax from continuing operations increased sharply by 42.4% y-o-y to ₹ 8,902 million in FY23, from ₹ 6,251 million in FY22.

Expenses towards maintenance and depreciation of assets, attributable to discontinued operations of the health and allied segment were ₹ 2 million for the year, post which the profit for the year stood at ₹ 8,900 million.

B) Segment performance

(₹ mn)

	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Segment Revenue	Segment Result	Segment Revenue	Segment Result
Broking and related services	30,146.69	11,855.62	22,839.91	8,281.23
Finance and Investing	73.64	61.88	142.12	85.83
Health and allied	-	(2.81)	-	(2.92)
Unallocated	0.68	0.68	0.05	0.05
Inter-Segment	(9.83)		(10.94)	
Total	30,211.18	11,915.37	22,971.14	8,364.19

Revenue from the Company's broking and related services accounted for 99.8% of the consolidated total income of ₹30,211 million. Revenue from this segment increased by 32.0% to ₹30,147 million during FY23 from ₹ 22,840 million during FY22. This increase was primarily due to strong growth in core broking business of the Company.

During the year, the result from broking and related services segment increased by 43.2% to ₹11,856 million in FY23. This has been a result of strong operating leverage achieved from scale and efficiencies derived by the Company's successful digital business model.

The outcome of decline in revenue and result from finance and investing segment for FY23, was due to the scaling down of NBFC operations in the wholly owned subsidiary.

C) Balance Sheet position

(₹ mn)

Particulars	As at 31 March, 2023	As at 31 March, 2022
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1,330.61	4,221.07
(b) Bank balance other than cash and cash equivalents	53,580.22	44,528.50
(c) Trade receivables	3,748.73	5,653.24
(d) Loans	10,051.94	13,575.00
(e) Investments	1,094.74	186.52
(f) Other financial assets	1,855.10	1,947.15
Non-financial assets		
(a) Current tax assets (Net)	16.76	21.41
(b) Deferred tax assets (Net)	-	18.47
(c) Investment property	32.78	33.36
(d) Property, plant and equipment	1,463.47	1,402.07
(e) Capital Work In Progress	615.23	-
(f) Intangible assets under development	1.08	119.96
(g) Intangible assets	331.21	65.63
(h) Right of use assets	37.87	17.20
(i) Other non-financial assets	616.97	409.85
Total assets	74,776.71	72,199.43

Management Discussion and Analysis (Continued)

(₹ mn)

Particulars	As at 31 March, 2023	As at 31 March, 2022
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	23.09	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40,691.98	40,668.10
(b) Debt securities	278.28	245.67
(c) Borrowings (other than debt securities)	7,593.58	12,331.65
(d) Other financial liabilities	3,878.70	2,533.92
Non-Financial liabilities		
(a) Current tax liabilities (Net)	76.28	9.87
(b) Deferred tax liabilities (Net)	39.13	-
(c) Provisions	163.39	121.03
(d) Other non-financial liabilities	416.70	445.42
EQUITY		
(a) Equity share capital	834.20	828.59
(b) Other equity	20,781.38	15,015.18
Total liabilities and equity	**74,776.71**	**72,199.43**

The balance sheet expanded to ₹74.8 billion as on 31 March, 2023 from ₹72.2 billion as on 31 March, 2022. The company's cash, cash equivalents and bank balance grew by 12.6% to ₹ 54.9 billion from ₹48.7 billion as on 31 March, 2022 on account of growth in client balances and corresponding margins placed with the exchanges.

Muted client activity in the cash delivery segment, led to a decline in the period ending client funding book to ₹11.5 billion as on 31 March, 2023 as against ₹16.5 billion as on 31 March, 2022.

With the scaling down of the NBFC operations, investments in liquid funds increased to ₹1.1 billion as on 31 March 2023. Deposits kept as security with stock exchanges continued to remain stable at ₹1.5 billion as on 31 March, 2023 in comparison to ₹1.6 Billion as on 31 March, 2022.

The company continued its investments in augmenting the technology infrastructure, which led to a 4.4% y-o-y growth in corresponding assets to ₹1.5 billion as on 31 March, 2023.

The capital work in progress includes ₹615 million towards the company's investment in its new disaster recovery data centre.

With the commissioning of the Super App, the capitalised intangible assets grew to ₹331 million as on 31 March, 2023 in comparison to ₹66 million as on 31 March, 2022 and a decline in intangible assets under development.

The increase in other non-financial assets to ₹617 million was due to prepaid expenses, advances to vendors and balances with government authorities.

Financial and Non-Financial liabilities of the company declined marginally by 5.7% to ₹53.2 billion as on 31 March, 2023 from ₹56.4 billion as on 31 March, 2022. Trade payables, which represent the ledger balance of clients' funds kept with the company, to execute their future trades, remained at similar levels of ₹40.7 billion as on 31 March, 2023. These client funds are in the form of deposits with exchanges or their specific bank balances to fulfil their margin requirements.

Lower client funding book led to a corresponding 37.4% y-o-y decline in borrowings to ₹7.9 billion as on 31 March,2023 against ₹12.6 billion as on 31 March, 2022.

Other financial liabilities increased 53.1% y-o-y to ₹3.9 billion on account of higher year-end payables to Authorised Persons, pay out pending for the fourth interim dividend, employee benefits and other expenses.

Increase in the networth of the Company to ₹21,616 million as on 31 March, 2023 was contributed by robust retained earnings of ₹5,121 million, share premium of ₹192 million and equity-settled share-based payment reserve of ₹444 million. The latter two being attributable towards exercise and grant of employee stock options, respectively.

D) Cash Flow position

(₹ mn)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash flow generated from / (used in) operating activities	8,032.49	5,575.46
Cash flow (used in) / generated from investing activities	(1,851.13)	(523.54)
Cash flow (used in) / generated from financing activities	(9,071.82)	(1,651.29)

Cash used in operating activities

Net cash generated from / (used in) operating activities changed to ₹8.0 billion for the year ended 31 March, 2023 from ₹ 5.6 billion for the year ended 31 March, 2022. This was primarily due to better operating performance during the year, decrease in trade receivables, client funding book, partly offset by higher bank balance on account of higher client base. Higher profit also led to increased tax outgo during the year.

Cash generated from investing activities

Net cash (used in) / generated from investing activities changed to ₹(1.9) billion for the year ended 31 March, 2023 from ₹ (524) million for the year ended 31 March, 2022. Net cash used in investing activities was on account of investments in augmenting back-end infrastructure, commissioning of the Super App and investments in mutual funds. This was partially offset by proceeds from sale of commercial property.

Cash generated from financing activities

Net cash (used in) / generated from financing activities changed to ₹ (9.1) billion for the year ended 31 March, 2023 from ₹ (1.7) billion for the year ended 31 March, 2022. This change was primarily due repayment of borrowings and higher dividend outgo. In FY23, dividend outflow increased to ₹3.8 billion as compared to ₹2.1 billion in the previous year. As the company witnessed a decline in its period ending client funding book, there was a corresponding decline in its borrowings by ₹4.8 billion as on 31 March, 2023 compared to a net increase of ₹661 million in the previous year. During the year, the paid-up share capital of the company increased by 561,019 equity shares upon exercise of stock options by eligible employees resulting in proceeds from issue of equity shares by ₹ 114 million.

D) Key Financial Ratios

Particulars	As at 31 March, 2023	As at 31 March, 2022	Variance (%)
Earning per share (Diluted basis)	₹ 105.09	₹ 74.44	41.2
Debt Equity Ratio	0.36 Times	0.79 Times	(54.4)
Debtors Turnover Ratio	6.60 Times	3.35 Times	97.0
Total Debt to Total Assets	0.11 Times	0.17 Times	(39.6)
Return on Networth	47.5%	46.0%	3.2

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Earning Per Share (Diluted basis)

Significantly higher profit after tax for the year FY23 resulted in 41.2% y-o-y increase of the earnings per share (basic) to ₹106.88. However, with 1,871,805 number of stock options granted and yet to be vested/exercised, the earnings per share on diluted basis stood at ₹105.09, an increase of 41.2% over the previous year.

Debt Equity Ratio

The company's debt equity ratio improved to 0.36 times as on 31 March, 2023 from 0.79 times as on 31 March, 2022. This is a combination of lower borrowings, owing to decline in our client funding book and higher networth.

Debtor Turnover Ratio

A robust 30.6% y-o-y growth in our fees and commission income in FY23 to ₹24.8 billion and a 33.7% y-o-y decline in trade receivables led to 97.0% improvement in the debtors turnover ratio to 6.60 times.

Total Debt to Total Assets

The Company's total debt to total assets reduced to 0.11 times as at 31 March, 2023 from 0.17 times as at 31 March, 2022. This is a combination of lower borrowings, owing to decline in client funding book and expanded total assets.

Return on Networth

Return on networth, calculated as a ratio of profit from continuing operations (before adjusting for loss on discontinued operations and other comprehensive income) on average networth of the Company expanded further to 47.5% in FY23 from 46.0% in FY22. 42.4% y-o-y growth in Profit After Tax (from continuing operations) on an expanded average networth led to this improvement in Return on networth.

Notice

Of the 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting (**"AGM"**) of the members of Angel One Limited (Formerly known as Angel Broking Limited)(**'the Company'**) will be held on Friday, 23 June, 2023 at 10:30 a.m. (IST) through Video Conferencing (**'VC'**)/ Other Audio Visual Means (**'OAVM'**) to transact the following business:-

ORDINARY BUSINESS:

1. **Adoption of Standalone Financial Statements**

   To receive, consider and adopt the audited Standalone Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2023 and the Balance Sheet as at 31 March, 2023 and the Reports of the Directors and the Auditors thereon.

2. **Adoption of Consolidated Financial Statements**

   To receive, consider and adopt the audited Consolidated Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2023 and the Balance Sheet as at 31 March, 2023 and the Reports of the Directors and the Auditors thereon.

3. **Confirmation of payment of the Interim Dividend and declaration of Final Dividend for financial year 2022-23**

   To confirm the payment of 4 (four) Interim Dividends aggregating to ₹35.85 per equity share for the financial year ended 31 March, 2023 and to declare a final dividend of ₹4.00 per equity share for the financial year ended on 31 March, 2023.

4. **Appointment of Director retiring by rotation**

   To appoint a Director in place of Mr. Ketan Shah (DIN: 01765743), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To appoint Mr. Amit Majumdar (DIN: 01633369) as a Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution**

   "**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Amit Majumdar (DIN: 01633369), who was appointed as an Additional Director of the Company by the Board in their meeting held on 17 April, 2023 and who holds office till ensuing Annual General Meeting, in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying the intention to propose Mr. Amit Majumdar as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.

   RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

6. **To appoint Mr. Amit Majumdar (DIN: 01633369) as Whole Time Director of the Company w.e.f. 17 April, 2023 till 16 April, 2028 and to fix remuneration thereof and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution**

   RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 17 April, 2023 and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded for the appointment of Mr. Amit Majumdar (DIN: 01633369) as a Whole Time Director of the Company for the period of 5 (five) consecutive years w.e.f. 17 April, 2023 to 16 April, 2028 on such terms and conditions including remuneration as set out in the Explanatory Statement attached to this Notice, with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Amit Majumdar in the best interests of the Company and as may be permissible by law whose period of office shall be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee) be and is hereby authorised to vary or to increase the remuneration specified above from time to time to be payable to Mr. Amit Majumdar in such manner as the Board of Directors considers appropriate, provided that such variation or increase, as the case may be, are subject to the same not exceeding the overall limits specified under Section 197 and Schedule V to the Companies Act, 2013 or any amendments thereof.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of services of the Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

   RESOLVED FURTHER THAT consent of the Company be and is hereby accorded for payment of performance incentives to the Whole-time Director subject to the terms and conditions as set out in the Explanatory Statement attached to this Notice and the said performance incentives will form part of Whole-time Director's Remuneration.

   RESOLVED FURTHER THAT Mr. Amit Majumdar, Whole-time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

   RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

By Order of the Board of Directors
For Angel One Limited
(Formerly known as Angel Broking Limited)

Naheed Patel
Company Secretary & Compliance Officer
Membership Number:- A22506

Date: 29 May, 2023
Place: Mumbai

Notice (Continued)

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") SETTING OUT ALL MATERIAL FACTS:

ITEM NO. 5 & 6:

Mr. Amit Majumdar (DIN 01633369) aged 51 years is a qualified Chartered Accountant with more than 2 decades of experience in the financial services industry, with expertise in business strategy & growth, mergers and acquisitions, operations, risk and compliance. He has a proven track record of building retail scale profitably under varied market dynamics, business process reengineering and managing large teams. Prior to joining Angel One, he has held leadership positions in well-known organisations, such as Wellspring Healthcare Private Limited and AGS Transact Technologies Limited. He was also associated with EY, Chohung Bank, Rabo India Finance Private Limited (a wholly owned subsidiary of Rabobank International) and Ambit Corporate Finance Pte Ltd. The other details of Mr. Amit Majumdar in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard-2 are provided in this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Amit Majumdar (DIN 01633369) as an Additional Director and the Whole Time Director of the Company with effect from 17 April, 2023. In terms of Section 161(1) of the Act, Mr. Amit Majumdar (DIN 01633369) holds office up to the date of the Annual General Meeting but is eligible to be appointed as a Director. In accordance with above, the Company has received a notice under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Amit Majumdar (DIN 01633369) for his appointment as a Director. Accordingly, the appointment of Mr. Amit Majumdar (DIN 01633369) as a Director recommended for approval of members of the Company.

Further, pursuant to Section 2(94) and 196 of the Companies Act, 2013, Mr. Amit Majumdar was also appointed as a Whole time Director of the Company, subject to the approval of members for a period of 5 (five) consecutive years with effect from 17 April, 2023 to 16 April, 2028 on the remuneration and terms and conditions set out below. Mr. Amit Majumdar has given:- (i) the consent in writing to act as Director (ii) intimation that he is not disqualified under section 164 (1) & (2)) of the Companies Act, 2013 and (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

1. **Remuneration, Perquisites and allowances:**

Breakup of the Remuneration for FY24

Particulars	Amount (per annum)
Basic	8,000,000
House Rent Allowance	4,000,000
Special Allowance	8,000,000
Provident Fund	-
NPS	-
Mediclaim	30,000
Term plan	38,004
Total (Gross salary for the year)	**20,068,004**

Details of stock options granted to Mr. Amit Majumdar under the Angel Broking Long Term Incentive Scheme 2021 of the Company are as follows:

- Stock Options (ESOP) to the value of ₹10,000,000 (Rupees Ten million only)
- Restricted Stock Unit (RSU) to the value of ₹30,000,000 (Rupees Thirty million only)
- Performance Stock Unit (PSU) to the value of ₹50,000,000 (Rupees Fifty million only)

2. **Commission/Performance Bonus:**

As may be decided by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, from year to year.

3. **Overall Remuneration:**

The aggregate of salary allowances and perquisites in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may, for the time being, be in force.

The approval of the members is sought by way of special resolution for the appointment and payment of remuneration to Mr. Amit Majumdar as Executive Whole-time Director of the Company in accordance with the relevant provisions of the Act read with Schedule V thereto.

In compliance with Section 190 of the Companies Act, 2013, terms of service and remuneration of the above-mentioned Director would be available for inspection of the Members in physical or in electronic form at the registered office of the Company on any working day excluding Saturdays and Sundays (including Public Holidays) during business hours on any working day.

After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that the appointment of Mr. Amit Majumdar as a Whole Time Director will be beneficial to the Company and has recommended the Resolution at Item No. 5 and 6 of this Notice relating to the appointment of Mr. Amit Majumdar as a "Whole time Director", liable to retire by rotation for a period of 5 years commencing from 17 April, 2023 on the terms and conditions and remuneration as set out in resolution no. 5 and 6 of this Notice, for approval of shareholders of the Company.

Mr. Amit Majumdar is interested in the resolution set out at Item No. 5 and 6 of the Notice. The relatives of Mr. Amit Majumdar may be deemed to be interested in the resolution set out at Item No. 5 and 6 of the Notice, to the extent of their shareholding interest, if any, in the Company. Mr. Amit Majumdar is not related to any Director and Key Managerial Personnel of the Company.

Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 and 6 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 5 and Special Resolution to item no. 6 of the Notice for approval by the members.

By Order of the Board of Directors
For Angel One Limited
(Formerly known as Angel Broking Limited)

Naheed Patel
Company Secretary & Compliance Officer
Membership Number:- A22506

Date: 29 May, 2023
Place: Mumbai

Notice (Continued)

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 08 April, 2020, Circular No.17/2020 dated 13 April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May, 2020, Circular No. 02/2021 dated 13 January, 2021 and Circular No. 10/2022 dated 28 December, 2022 (MCA circulars) all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Attendance Slip does not form part of the Notice. Similarly, the route map is not annexed to the Notice.

2. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the Circular No. 14/2020 dated 08 April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Body Corporates members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting. In this regard, the Institutional/Body Corporates members are requested to send a certified true copy of the Board resolution (PDF/JPG format) together with attested specimen signature of authorised representative to the Scrutiniser through email at info@mehta-mehta.com

4. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants and Members holding shares in physical mode who have not yet registered/updated their e-mail address are requested to register the same with Company's Registrar Link Intime India Private Limited (LIIPL).

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April, 2020, 13 April, 2020 and 05 May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.angelone.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars.

11. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

12. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number / folio number, email id, mobile number at investors@angelbroking.com. Questions / queries/ registration requests received by the Company from Friday, 16 June, 2023 (9:00 a.m. IST) to Saturday, 17 June, 2023 (5:00 p.m. IST), shall only be considered and responded during the AGM and those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

13. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 5 and 6 forms part of this notice.

14. The Board of your Company has fixed Friday, 16 June, 2023 as the 'Record Date' for the purpose of determining entitlement of the Members to the final Dividend for the FY23, if declared at the AGM. Subject to the provisions of the Act, the final Dividend as recommended by the Board of Directors, if declared at the AGM will be paid within thirty days from the date of declaration i.e. within thirty days from Friday, 23 June, 2023 (if declared) to those Members whose names appear:

    (a) in the Register of Members of the Company after giving effect to valid transmission or transposition requests lodged with the Company as on close of the business hours on Friday, 16 June, 2023 and

    (b) as beneficial owners as at the end of business hours of Friday, 16 June, 2023 as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of Shares held in Dematerialised form.

15. As the Members may be aware that effective 01 April, 2020, Dividend Distribution Tax under Section 115-O of the Income-tax Act, 1961 as may be amended from time to time ("IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from the final dividend, if approved by the Members at the AGM. In this regard, the Members may refer the Note on TDS on dividend distribution, appended to this Notice convening 27th AGM of the Company ("AGM Notice").

16. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Since seven years have not been elapsed from the date of transfer of amount to Unpaid Dividend Account, no dividend is due for transfer to IEPF.

17. Members who have not encashed/received the dividend warrants so far in respect of the below mentioned period, are requested to make their claim to the Company's RTA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Funds (IEPF). Pursuant to the provisions of Section 124(2) of the Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website: www.angelone.in. Due date of transferring unclaimed and unpaid dividends declared by the Company to IEPF, is as follows:

Financial Year	Type of Dividend	Date of Declaration	Due Date of Transfer
FY21	02nd Interim Dividend	26 October, 2020	30 November, 2027
FY21	03rd Interim Dividend	22 April, 2021	26 May, 2028
FY22	01st Interim Dividend	15 July, 2021	19 August, 2028
FY22	02nd Interim Dividend	20 October, 2021	24 November 2028
FY22	03rd Interim Dividend	17 January, 2022	21 February, 2029
FY22	04th Interim Dividend	01 April, 2022	05 May, 2029
FY22	Final Dividend	31 May, 2022	4 June, 2029
FY23	01st Interim Dividend	14 July, 2022	18 August, 2029
FY23	02nd Interim Dividend	13 October, 2022	17 November, 2029
FY23	03rd Interim Dividend	16 January, 2023	20 February, 2030
FY23	04th Interim Dividend	22 March, 2023	26 April, 2030

Notice (Continued)

18. Note for the Members of Angel One Limited (Formerly known as Angel Broking Limited) ("Company") on Tax Deduction at Source on Dividend:

Pursuant to the provisions of Finance Act, 2020, the Company shall deduct tax at source ("TDS") in accordance with the provisions of the Income Tax Act 1961 as may be amended from time to time ("IT Act"), from the final Dividend, if approved by the Members at the AGM, as Dividend income is taxable in the hands of the Members, effective 01 April, 2020.

1. To enable the Company to determine the appropriate TDS rate as may be applicable, Members are requested to submit the following document(s) and details, as applicable, by email to the Company at investors@angelbroking.com on or before Monday, 19 June, 2023

   In case of Resident Individual Members: TDS on Dividend under the provisions of Section 194 of the IT Act (or as may be amended / notified by the Government of India, from time to time):

   TDS at 10% on the Dividend amount, for Members having valid PAN registered in their respective folio/ demat account.

   However, please note that No tax is required to be deducted on the Dividend amount payable to a resident individual Member(s) if the total Dividend to be received by such Member(s) during FY23 does not exceed ₹5,000; or in cases where Member(s) provides Form 15G (applicable to any person other than a HUF, Company or a Firm) / Form 15H (applicable to individuals aged 60 years or more) subject to the fulfilment of the conditions as may be specified in the IT Act, from time to time. The Member(s) may also submit any other document(s) as prescribed under the IT Act to claim a lower or NIL tax. Valid PAN is mandatory for Members providing Form 15G / 15H or any other document(s) as mentioned herein.

   TDS at 20% in cases: (i) where Member(s) do not have PAN/have not registered their PAN details in their respective folio/demat account, or (ii) where the Member(s) have not linked their Aadhar to the PAN within the prescribed timelines (unless there is an extension in due date), and in such cases PAN will be deemed inoperative and TDS will be required to be deducted at a higher rate under Section 206AA of the IT Act; or (iii) where Member(s) have not filed return of income tax for any of the last two financial years (i.e. FY 22 and FY 23) and the aggregate of TDS as well and Tax collected at source (TCS) in each of these two previous financial years in case of the Member(s), is ₹50,000 or more.

   - **In case of Resident Non Individual Members:**
     - **Insurance Companies:** For Public and other Insurance companies, a declaration that it has full beneficial interest with respect to the shares owned by it, along with self-attested copy of PAN;
     - **Mutual Funds:** Self-declaration that they are specified in Section 10 (23D) of the IT Act along with self-attested copy of PAN card and SEBI registration certificate;
     - **Alternative Investment Fund ("AIF"):** AIF established/incorporated in India – Self declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and SEBI registration certificate;
     - **Other Non-Individual Members:** Documentary evidence along with an attested copy of the PAN who are exempted from deduction of tax under Section 194 of the IT Act and categories who are covered under Section 196 of the IT Act.
   - The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines
   - In case where the Members provide certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.
   - **In case of non-resident Member(s):** Taxes are required to be withheld pursuant to the provisions of Section 195 and other applicable provisions of the IT Act, as per the rates applicable, from time to time. The withholding tax rate on the amount of Dividend payable shall be 20% plus applicable surcharge and cess, or as may be notified by the Government of India, from time to time. As per the IT Act, non-resident Members have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the said Member(s). The non-resident Member(s) shall provide the following document(s) to avail the available benefits under the provisions of DTAA:
     - Copy of the PAN card allotted by the authorities in India (duly certified by the Member) or details prescribed under Rule 37BC of the Income Tax Rules, 1962
     - Copy of Tax Residency Certificate (TRC) for the FY24 obtained from the revenue authorities of the country of tax residence (duly certified by the Member)
     - Self-declaration in Form 10F –Self-declaration by the Member(s) for having no permanent establishment in India in accordance with the applicable tax treaty
     - Self-declaration of beneficial ownership by the Member(s)
     - Any other document(s) as may be prescribed under the provisions of the IT Act and/or required by the Company thereto, for lower withholding of taxes if applicable (duly certified by the Member).
   - **In case of Foreign Institutional Investors/ Foreign Portfolio Investors:** Tax will be deducted under the provisions of Section 196D of the IT Act at the rate of 20% plus applicable surcharge and cess or the rate provided in DTAA whichever is more beneficial, subject to the submission of above documents.

2. You are requested to provide all the requisite documents and details on or before Monday, 19 June, 2023 to enable the Company to determine the TDS/withholding tax rate on the dividend amount. No communication on the tax rate, tax deduction / determination shall be entertained by the Company after Monday, 19 June, 2023.

3. Application of TDS rate is subject to necessary due diligence including verification by the Company of the details of the Member(s) available as per the Register of Members on the Record date mentioned in the AGM Notice, documents / other information available in the records of the Company / its Registrar & Transfer Agents (RTA) and other reliable source(s). The Company may deduct TDS on Dividend (if approved at the AGM) at the maximum applicable rate, in case of any incomplete, conflicting or ambiguous information and/or the valid proper documents and/ or information not provided by the Member(s).

4. In case TDS is deducted at a higher rate, an option would be available with the Member(s), as may be eligible subject to the applicable provisions, to file the return of income and claim an appropriate refund.

5. In the event of any income tax demand(s) including any interest / penalty thereto etc. arising due to any misrepresentation, inaccuracy and/or omission of document(s) and/or information provided and/or to be provided by the Member(s), such Member(s) shall indemnify the Company and provide the Company with all the relevant information, documents and cooperation in any such proceedings.

   Disclaimer: The Notes on TDS as mentioned herein, set out the summary of applicable material provisions in India pertaining to TDS on Dividend payment by the company, and is subject to amendment(s), if any from time to time and does not purport to be a complete and/or detailed analysis or listing of all potential tax consequences and/ or applicability. The Members should consult their own tax advisor, as may be required, for the tax provisions applicable to them.

19. Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.

20. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., Friday, 23 June, 2023.

21. Necessary information of the Director seeking appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this notice.

22. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., -

    a) For shares held in electronic form: to their Depository Participants (DPs)

    b) For shares held in physical form: to our RTA i.e. Link Intime India Private Limited

23. The Board of Directors of the Company has appointed Ms. Ashwini Mohit Inamdar Practicing Company Secretary (Membership no-F9409), failing her, Ms. Alifya Sapatwala, Practicing Company Secretary (Membership no-A24895), partner of Mehta and Mehta, Practicing Company Secretaries, to act as Scrutiniser to scrutinise the process of remote e-voting and also e-voting during the meeting in a fair and transparent manner.

Notice (Continued)

24. The Scrutiniser shall after the conclusion of Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutiniser shall submit the consolidated scrutiniser's report, not later than two working days of conclusion of the Meeting, to the Chairman or any other person authorised by the Board. The results declared along with the consolidated scrutiniser's report shall be placed on the website of the Company i.e. www.angelone.in and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

25. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.angelone.in

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 18 June, 2023 at 9:00 A.M. and ends on, Thursday, 22 June, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 16 June, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 16 June, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
b) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

Notice (Continued)

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

a) If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

b) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

c) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

d) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

e) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to info@mehta-mehta.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle, Assistant Manager, NSDL or Mr. Anubhav Saxena, NSDL at evoting@nsdl.co.in

4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, 16 June, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 16 June, 2023 follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@angelbroking.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@angelbroking.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@angelbroking.com. The same will be replied by the company suitably.

Notice (Continued)

Details of Directors pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are given below. (For Agenda Number 4)

Name	Mr. Ketan Shah
Age	52 years
DIN	01765743
Designation	Whole Time Director
Date of Appointment as Director	11 May 2018
Qualification	Bachelor's of Commerce
Brief Resume and Expertise in Specific Functional Areas	More than two decades of experience and having in depth understanding about Business, Technology & Operations
No. of shares held in the Company	116,990
Directorship held in other listed entities	Nil
Last drawn remuneration from the Company (up to 31 March, 2023)	₹82,809,846*
Number of Board meetings Attended during the FY31 March, 2023	5
Membership / Chairmanship of Committees -Angel One Limited	Member of Risk Management Committee and Stakeholders Relationship Committee
List of Directorship in other Companies as on 31 March, 2023	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
List of Companies from which resigned in the past three years	None

* The above amount includes the following Performance Bonus ₹ 4,261,915 RSU ₹ 8,000,000 PSU ₹ 45,000,000 and ESOP ₹ 8,000,000

Details of Directors pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are given below. (For Agenda Number 5 & 6)

Name	Mr. Amit Majumdar
Age	51 years
DIN	01633369
Designation	Whole Time Director
Date of Appointment as Director	17 April, 2023
Qualification	Chartered Accountant
Brief Resume and expertise in Specific Functional Areas	Chartered Accountant with 20 plus years of experience in business leadership and strategy, Expertise in driving business growth, expansion, profitability.
Terms and Conditions of Appointment	Appointed as Whole Time Director for a period of 5 consecutive years with effect from 17 April, 2023 to 16 April, 2028
No. of shares held in the Company	12,206
Directorship held in other listed entities	Nil
Details of remuneration sought to be paid	₹20,068,004
Last drawn remuneration from the Company (up to 31 March, 2023)	Nil- As appointed w.e.f from 17 April, 2023
Number of Board meetings Attended during the FY31 March, 2023	None
Membership / Chairmanship of Committees -Angel One Limited	None
List of Directorship in other Companies as on 31 March, 2023	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
List of Companies from which resigned in the past three years	VantageCEO Advisory Private Limited- Resigned w.e.f. 15 March, 2023

Directors' Report

To
The Members,
Angel One Limited
(Formerly known as Angel Broking Limited)

Your Director's are pleased to present the 27th Annual Report on the business and operations of Angel One Limited (Formerly known as Angel Broking Limited) together with the audited financial statements for the financial year ended 31 March, 2023.

1. FINANCIAL SUMMARY OF YOUR COMPANY:

A summary of the standalone and consolidated financial performance of your Company, for the financial year ended 31 March, 2023, is as under:

Amount (₹ in million)

	Standalone		Consolidated	
Financial Highlights	**2022-23**	**2021-22**	**2022-23**	**2021-22**
(A) Total Income	30,016.76	22,735.82	30,211.18	22,971.14
(B) Finance Costs	895.08	702.25	895.15	721.47
(C) Fees and Commission Expense	6,406.70	5,502.43	6,406.70	5,502.43
(D) Total Net Income (D=A-B-C)	**22,714.98**	**16,531.14**	**22,909.33**	**16,747.24**
(E) Operating Expenses	10,610.02	8,123.88	10,688.51	8,193.72
(F) Earnings Before Depreciation, Amortisation and Tax (F=D-E)	**12,104.96**	**8,407.26**	**12,220.82**	**8,553.52**
(G) Depreciation, Amortisation and Impairment	293.79	176.79	302.64	186.41
(H) Profit Before Tax (H=F-G)	**11,811.17**	**8,230.47**	**11,918.18**	**8,367.11**
(I) Total Income Tax Expense	2,993.73	2,081.80	3,016.26	2,116.55
(J) Profit For The Year From Continuing Operations (J=H-I)	**8,817.44**	**6,148.67**	**8,901.92**	**6,250.56**
(K) Loss After Tax From Discontinued Operations	-	-	2.38	2.51
(L) Profit For The Year (L=J-K)	**8817.44**	**6,148.67**	**8,899.54**	**6,248.05**
(M) Basic EPS (₹)	105.90	74.52	106.88	75.72
(N) Diluted EPS (₹)	104.13	73.25	105.09	74.44
(O) Opening Balance of Retained Earnings	**10,346.77**	**6,296.77**		
(P) Closing Balance of Retained Earnings	**15,395.36**	**10,346.77**		

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

FY23 has been another momentous year for your Company, as it delivered its historic best operating and financial performance.

(i) Your Company continued to gain market share in demat accounts, incremental demat accounts, NSE active clients and overall equity turnover.

(ii) On a standalone basis, your Company's total income increased by 32.0% over the previous year to ₹30,017 million in FY23. Profit after tax increased by 43.4% over the previous year to ₹8,817 million in FY23.

(iii) On consolidated basis, your Company's total income increased by 31.5% over the previous year to ₹30,211 million in FY23, whilst profit after tax from continuing operations for FY23 increased by 42.4% over the previous year to ₹8,902 million.

Your Directors express their heartfelt gratitude to all investors of the company, for their continued support in this growth journey.

3. DIVIDEND:

The Board of Directors ("Board") of your Company have reviewed and approved the Dividend Distribution Policy ("Policy") in accordance with the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") at its meetings held on 28 January, 2021, 05 May, 2021 and 13 October, 2022. Further, pursuant to the requirement of Regulation 43A of the Listing Regulations, the Dividend Distribution Policy of your Company is appended as *"Annexure I"* to this Report and the same is also made available on the website of your Company. The same can be accessed at www.angelone.in.

The Dividend payout for the Financial Year under review is in accordance with your Company's Dividend Distribution Policy.

Your Board of Directors had declared and paid four (04) interim dividends and one (01) Final Dividend as on the date of the report:

Sr. No.	Date of the Board Meeting in which the Interim/Final Dividend were declared	Dividend per share	Dividend paid as a percentage of the face value of equity share
1	20 April, 2022	2.25	22.50%
2	14 July, 2022	7.65	76.50%
3	13 October, 2022	9.00	90.00%
4	16 January, 2023	9.60	96.00%
5	22 March, 2023 through Circular Resolution	9.60	96.00%

The Board is pleased to recommend a dividend @ 40.00% for the year ended 31 March, 2023, i.e. ₹4.00 per equity share of ₹10 each fully paid up.

The Company has appointed Ms. Naheed Patel, Company Secretary as the Nodal Officer for the purpose of co-ordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at www.angelone.in.

4. RESERVE & SURPLUS:

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31 March, 2023.

5. BRIEF DESCRIPTION OF YOUR COMPANY'S WORKING DURING THE YEAR:

Your Directors take immense pleasure to inform you that your Company's strategy of focusing on penetrating deeper into Tier II, III and beyond cities to provide millennial and Gen Z clients access to financial products through its digital platforms, has yielded significant positive results in FY23, as highlighted below:

- Gross Client Addition:
  4.7 million
- Highest Client Base:
  13.8 million (+49.5% Y-o-Y)
- Highest share in India's Demat Accounts:
  12.0% (+176 bps Y-o-Y)
- Highest share in India's Incremental Demat Accounts:
  18.4% (+366 bps Y-o-Y)
- Highest ever NSE Active Clients:
  4.3 million (+17.1% Y-o-Y)
- Highest share in NSE Active Clients:
  13.1% (+196 bps Y-o-Y)
- Highest ever Executed Orders:
  926 million (+36.1% Y-o-Y)
- Highest ever Overall ADTO:
  ₹13.6 trillion (+110.4% Y-o-Y)
- Overall Retail Equity Turnover Market Share:
  21.8% (+57 bps Y-o-Y)

As India scales up of its digital infrastructure, accessibility to all services are increasing, which is driving its inclusive growth. Digital means of acquisition and servicing has expanded the horizon and enabled significant penetration, thus broadening the overall addressable market. Young digital natives are driving growth with zeal, as they are eager to ride the economic progress of the country. Their expanding wallet share is further helping digital business build strong unit economics.

Your Company is also successfully harnessing this expansive market with its strong data science led AI-powered digital products and offerings. The successful roll out and adaption of your company's Super App, by its large client base, has been a significant milestone which will further augment its capabilities to add more product journeys.

Your Company has been acquiring young, new-to-market clients, with higher potential lifetime value and healthy operating margin.

Your Company's FY23 consolidated total income grew by 31.5% Y-o-Y to ₹30,211 million against ₹22,971 million in FY22, whilst the consolidated profit after tax from continuing operations increased by 42.4% Y-o-Y at ₹8,902 million in FY23 against ₹6,251 million in FY22; with sustained improvement in operating leverage.

Due to better operating performance, decrease in trade receivables and client funding book, the company generated ₹8.0 billion of operating cashflow. This was partly utilised towards investments made to augment tech capacity, commissioning of the Super App, repayment of borrowings and higher dividend outgo.

During the year under review, your Company received the in-principle approval from SEBI for setting up of our Asset Management business and is in the process of completing the requirements for the final license for mutual funds.

Your Company, with technologically advanced and best-in-class product suite, most competitive pricing plan, aggressive client acquisition strategy and a healthy balance sheet, is well positioned to capture the immense growth opportunities, going forward.

Directors' Report (Continued)

6. RECLASSIFICATION OF PROMOTER/PROMOTER GROUP SHAREHOLDERS AS PUBLIC SHAREHOLDERS:

The Company has received the stock exchanges approval for Reclassification of below mentioned shareholders from Promoter/Promoter Group category to Pubic category w.e.f. 9 January, 2023:

i. Mr. Haresh Gobindram Chanchlani,
ii. Mr. Ajit Gobindram Chanchlani,
iii. Mr. Jairam Gobindram Chanchlani,
iv. Mr. Samir Ratilal Shah,
v. Ms. Neha Manish shah,
vi. Mr. Manish Ratilal Shah,
vii. Ms. Shyam Magnani,
viii. Mr. Rajkumar Magnani,
ix. Ms. Mohini Nenwani,
x. Mr. Kanayalal Magnani,
xi. Mr. Manohar Magnani,
xii. Ms. Meena Adwani,
xiii. Mr. Madan Magnani,
xiv. Mr. Rahul Lalit Thakkar,
xv. Ms. Anuradha Lalit Thakkar and
xvi. Ms. Vinita Jairam Chanchlani

7. LISTING FEES:

Your Company has paid the requisite Annual Listing Fees to National Stock Exchange of India Limited **(Symbol: ANGELONE)** and BSE Limited (Scrip Code: 543235), where its securities are listed.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

a) in the preparation of the annual financial statements for the financial year ended 31 March, 2023, the applicable accounting standards have been followed; and there are no material departures from prescribed accounting standards;

b) Your Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company, at the end of the financial year; and of the profit and loss of your Company, for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and for preventing and detecting fraud; and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) the directors, have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of your Company during the financial year.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY:

There were no material changes and commitments affecting the financial position of your Company between the end of FY2022-23 and the date of this report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

11. CREDIT RATING:

The details of credit rating obtained from the Credit Rating agencies during the financial year are as under:

Sr. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1.	Bank Loan Facility (₹45.0 billion)	CRISIL AA-/Stable (Reaffirmed)	Long Term Rating	CRISIL Ratings Limited
		CRISIL A1+ (Reaffirmed)	Short Term Rating	
2.	Long Term Principal Protected Market Linked Debentures (₹1.0 billion)	CRISIL PPMLD AA- /Stable (Assigned)	Long Term Rating	
3.	Commercial Papers (₹7.5 billion)	CRISIL A1+ (Reaffirmed)	Short Term Rating	
		CARE A1+ (Reaffirmed)		CARE Ratings Limited

12. AWARD AND RECOGNITIONS:

The Company received various awards and recognitions during the year. Details of the same form part of this report, on page numbers 54-55.

13. ANNUAL RETURN:

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual return can be accessed on our website https://www.angelone.in/investor-relations/annual-report-company

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Board of the Company has 9 (Nine) Directors comprising of 1 (One) Managing Director, 1 (One) Whole-Time Director, 1 (One) Non-Executive Director and 6 (Six) Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

During the year under review, Mr. Narayan Gangadhar tendered his resignation from the post of Chief Executive Officer of the Company on 16 February 2023 and his last day of vacating the office will be with effect from 16 May, 2023.

During the year under review, the Board of Directors of the Company appointed Mr. Kalyan Prasath (DIN: 07677959) as an Independent Director of the Company w.e.f. 16 January, 2023 for a term of 5 years i.e. 16 January, 2023 to 15 January, 2028. Further, his appointment as an Independent Director was approved by the shareholders through postal ballot of the Company the results of which were announced on 24 February, 2023.

During the year under review, the Board of Directors of the Company appointed Mr. Krishnaswamy Arabadi Sridhar (DIN: 00046719) as an Independent Director of the Company w.e.f. 16 January, 2023 for a term of 5 years i.e. 16 January, 2023 to 15 January, 2028. Further, his appointment as an Independent Director was approved by the shareholders through postal ballot of the Company the results of which were announced on 24 February, 2023.

Further in opinion of the Board Mr. Kalyan Prasath and Mr. Krishnaswamy Arabadi Sridhar who were appointed as Independent Directors during the financial year 2022-23 are person of integrity and have the relevant expertise, experience and proficiency as required under sub-section (1) of section 150 of the Companies Act, 2013.

The members of the Company, vide ordinary resolution passed through postal ballot on 24 February, 2023 for payment of commission not exceeding 1 per cent of the net profit of the Company, calculated in accordance with the provisions of sections 197 and 198 of the Act to the non-executive directors as may be decided by the Board of Directors from time to time.

15. RETIREMENT BY ROTATION:

In terms of Section 152 of the Companies Act, 2013, Mr. Ketan Shah (DIN: 01765743) would retire by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible for re-appointment has offered himself for re-appointment till the next Annual general meeting. Your Directors have recommended his appointment for the approval of the shareholders, in the ensuing Annual General Meeting of your Company.

16. DECLARATION OF INDEPENDENT DIRECTORS:

All the Independent Directors of your Company have submitted their declarations of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors of your Company.

None of the Independent Non-Executive Directors held any equity shares of your Company during the financial year ended 31 March, 2023.

Refer Corporate Governance Report for detail of shareholding of directors. Except as mentioned in the Corporate Governance Report, none of the other Directors hold any shares in the Company.

None of the Directors had any relationships inter-se.

Further, all the Independent Directors of your Company have confirmed their registration / renewal of registration, on Independent Directors' Databank.

17. FAMILIARISATION PROGRAMMES:

Your Company has familiarised the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc.

The Familiarisation Programme was imparted to the Independent Directors during the meetings of the Board of Directors.

Directors' Report (Continued)

The Familiarisation Programme for Independent Directors is uploaded on the website of your Company, and is accessible at https://www.angelone.in/investor-relations/codes-and-policies

18. CODE OF CONDUCT:

Your Company has in place, a Code of Conduct for the Board of Directors and Senior management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior management personnel of your Company have complied with the code as mentioned hereinabove.

The Directors and Senior management personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31 March, 2023. The said code is available on the website of your Company at www.angelone.in/investor-relations/codes-and-policies

19. MEETING OF BOARD OF DIRECTORS AND COMMITTEES:

The Board met 5 times during the FY23, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, Risk Management Committee,Corporate Social Responsibility Committee and Environment, Social and Governance Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

20. AUDITORS AND COMMENTS ON AUDITORS REPORT:

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the members at their 26th (Twenty Sixth) Annual General Meeting (AGM) of your Company held on 31 May, 2022, approved the appointment of M/s. S. R. Batliboi & Co. LLP (Firm Registration Number - 301003E/E300005) as the Statutory Auditors of your Company, for a period of 5 (five) years i.e. till the conclusion of your Company's 31st (Thirty First) Annual General Meeting for FY27.

Pursuant to the notification issued by the Ministry of Corporate Affairs dated 07 May, 2018, ratification of appointment of auditors is not required, when auditors are appointed for a period of five years.

The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Companies Act, 2013.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

The Auditors' observation, if any, read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

21. COST AUDIT:

Your Company is not required to maintain cost accounting records as specified under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

22. INTERNAL AUDITOR:

The Board of Directors at their meeting held on 13 October, 2022 have appointed M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, as Internal Auditors of the Company for the period from October 2022 to March 2023 to conduct the internal audit of the various areas of operations and records of the Company.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

23. SUBSIDIARY COMPANIES:

As on 31 March, 2023, your Company had 5 (five) direct subsidiaries. During the financial year, your Board of Directors reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013; and forms part of this Annual Report.

A statement containing the salient features of the financial statements of the subsidiaries, in the prescribed format AOC-1, is appended as *"Annexure II"* to the Directors' Report. The statement also provides the details of the performance and financial positions of each of the subsidiaries.

The separate audited financial statements in respect of each of the subsidiary companies are open for inspection and are also available on the website of your Company at www.angelone.in.

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/ Advances made to and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

Further, the Company does not have any joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered with your Company, during the financial year were on arm's length basis and in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors, Key Managerial Personnel and its wholly owned subsidiary companies, or other designated persons, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements.

Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company. Members may refer to note no. 41 and 42 to the standalone and consolidated financial statement respectively, which sets out related party disclosures pursuant to IND AS-24.

As per the policy on Related Party Transactions as approved by the Board of Directors, your Company has entered into related party transactions based upon the omnibus approval granted by the Board of Directors on the recommendation of the Audit Committee of your Company. On quarterly basis, the Audit Committee reviews such transactions, for which such omnibus approval was given. The policy on Related Party Transactions was revised during the year in view of amendments in applicable rules.

The policy on Related Party Transactions as amended and approved by the Board of Directors, is accessible on your Company's website at www.angelone.in.

25. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY YOUR COMPANY, ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Your Company strives to be a socially responsible Company and strongly believes in development, which is beneficial for the society at large, as a part of its Corporate Social Responsibility ("CSR") initiatives. Through the CSR program, your Company sets the goal of reaching a balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operations and participating proactively in CSR initiatives, your Company intends to contribute continuously to global sustainable development efforts.

As per the Companies Act, 2013, as prescribed, companies are required to spend at least 2% of their average net profits for three immediately preceding financial years.

Accordingly, your Company has spent ₹89.5 million, towards the CSR activities during FY23.

Your Company has undertaken CSR activities for Promoting Education by supporting Financial and Digital Literacy and Promoting Livelihood Enhancement Projects by skill development of youth through Implementing agency like Raah Foundation, Shram Sarathi, Dhriti Foundation, NIIT Foundation, Aajeevika Bureau Trust and Kherwadi Social Welfare Association, for an amount of ₹89.5 million

Details about the CSR policy are available on our website www.angelone.in .

The report on the CSR activities of your Company is appended as *"Annexure III"* to the Directors' Report.

26. PARTICULARS OF EMPLOYEES:

The information under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Directors		
Mr. Dinesh Thakkar	166.5	35.0
Mr. Ketan Shah	50.9	17.0
Chief Executive Officer		
Mr. Narayan Gangadhar	106.7	15.0
Chief Financial Officer		
Mr. Vineet Agrawal	50.9	22.5
Company Secretary		
Ms. Naheed Patel	9.1	14.9

- Percentage increase in the median remuneration of employees in the financial year: 14.95%
- The number of permanent employees on the rolls of the Company as at 31 March, 2023: 3,120
- average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: None
- It is affirmed that the remuneration paid is as per the remuneration policy of the Company. Yes

The statement containing particulars of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available on the website www.angelone.in In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid annexure. Any Member desirous of obtaining a copy of the said annexure may write to the Company Secretary or email at investors@angelbroking.com.

27. REPORT ON CORPORATE GOVERNANCE:

As required by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed Report on Corporate Governance is included in the Annual Report.

M/s. MMJB & Associates LLP, Company Secretaries, have certified your Company's compliance requirements in respect of Corporate Governance, in terms of Regulation 34 of the Listing Regulations; and their Compliance Certificate is annexed to the Report on Corporate Governance.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Business Responsibility and Sustainability Reporting forms a part of this Annual Report.

29. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. MMJB Associates & Co., Practicing Company Secretaries were appointed as Secretarial Auditor on 20 April, 2022, to undertake the secretarial audit of your Company for FY23.

The report of the Secretarial Auditor, in the prescribed Form MR-3 is annexed to this report as "Annexure IV".

The Secretarial Auditors' Report for FY23 does not contain any qualification, reservation or adverse remark, except as mentioned in the form MR-3 which is annexed to this report as *"Annexure IV"*.

The Board has taken note of the remarks of the Secretarial Auditor and commented as below:

Sr. No.	Particulars	Comments
1.	The composition of Nomination and Remuneration Committee is not in compliance with the provisions of Regulation 19 of Listing Regulation for the period of 01-04-2022 to 17-05-2022, further the Company has affirmed the said regulation is in compliance in Corporate Governance report for the respective quarters which was erroneous. However, the composition was duly constituted w.e.f. 18-05-2022.	Pursuant to the provisions of the SEBI LODR (Listing Obligations and Disclosure Requirement) Third Amendment Regulations, which came into effect from 01 January, 2022, 2/3rd of the members of the Nomination and Remuneration Committee ("NRC") shall be Independent Directors. As on 01 April, 2022, the NRC of the Company had five members out of which three were independent. The Company interpreted that at least 3 members of NRC have to be independent, being 2/3rd of 5 which arrives at 3.33. However, the stock exchanges clarified that the higher number of the decimal is to be considered and the number of independent members of NRC shall be rounded off to 4. In view of the above, the Company, reconstituted the NRC on 18 May, 2022 and made good the compliance w.r.t. the composition of NRC.

Your Company does not have any material subsidiary. Therefore, the provisions relating to the Secretarial Audit of material subsidiary, as mentioned in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), 2015, do not apply to your Company.

30. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Your Company has adopted a policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under section 178(3) of the Companies Act, 2013.

31. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, there were no significant and/or material orders passed by the regulators, courts or tribunals, impacting the going concern status and future operations of your Company

32. BOARD EVALUATION:

The Nominations and Remuneration Policy of your Company empowers the Nominations and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Board of Directors formally assess their own performance based on parameters which, inter-alia, include performance of the Board on deciding long term strategies, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for performance evaluation of the Directors include contributions made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of performance evaluation exercise of the Committee(s), share their report to the Board of Directors. The Independent Directors, at their separate meeting, review the performance of Non-Independent Directors and the Board as a whole.

Based on the outcome of the performance evaluation exercise, areas for further development are identified for the Board to engage itself with; and the same would be acted upon.

The details of the evaluation process are set out in the Corporate Governance Report, which forms a part of this Annual Report.

The Board Evaluation policy is available in the public domain i.e. on the website of your Company at www.angelone.in

33. CHANGES IN SHARE CAPITAL:

Your Company had made following allotments during FY23:

Date	No. of shares	Remarks
04 April, 2022	59,653	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
19 April, 2022	12,318	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
04 May, 2022	14,482	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
16 May, 2022	22,655	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
16 May, 2022	104,291	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2018
07 June, 2022	48	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
21 June, 2022	60	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
05 July, 2022	83,596	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
05 July, 2022	155,080	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2018
02 August, 2022	2,633	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
28 September, 2022	2,547	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
27 October, 2022	595	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
27 October, 2022	45,080	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2018
24 November, 2022	5,617	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
22 December, 2022	3,683	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
25 January, 2023	4,686	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
25 January, 2023	36,000	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2018
23 February, 2023	4,993	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021
23 March, 2023	3,002	Fresh allotment of fully paid-up equity shares was made to an employee under LTI Plan 2021

The authorised share capital of your Company as on 31 March, 2023 was ₹1,000,000,000 (Rupees One billion)

The paid up share capital of your Company as on 31 March, 2023 was ₹834,197,410 (Rupees Eight Hundred Thirty Four Million One Hundred Ninety Seven Thousand Four Hundred and Ten only).

34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS, UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are as set out in the notes to the accompanying financial statements of your Company.

Directors' Report (Continued)

35. DEPOSITS:

Your Company has not accepted any fixed deposits; and as such, no amount of principal or interest was outstanding as of its balance sheet date.

36. REPORTING OF FRAUD:

There are no frauds on or by your Company, which are required to be reported by the Statutory Auditors of your Company.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Company has constituted its Internal Complaints and the Appeals Committees, set up to redress complaints received in regards to sexual harassment at workplace.

The constitution of the Internal Complaints and the Appeals Committees as on date of this report are as follows:

Internal Complaints Committee:

Sr. No.	Name	Designation	Position Held
1.	Boneya Sam	Chief Manager	Chairperson/ Presiding Officer
2.	Poonam Chaudhary	Vice President	Member
3.	Sukhbir Singh Bhinder	Vice President	Member
4.	Amar Singh	Senior Vice President	Member
5.	Sumati Atre	External Member	Member

Appeals Committee:

Sr. No.	Name	Designation	Position Held
1.	Rashmi Anthony	Senior Vice President	Chairperson/ Presiding Officer
2.	Pramita Shetty	Vice President	Member
3.	Bhavin Parekh	Assistant Director	Member
4.	Ketan Shah	Executive-Whole Time Director	Member
5.	Pratibha Naitthani	External Member	Member

All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Following are the details of the complaints received by your Company during FY23

Sr. No.	Particulars	Number
1	No. of complaints received	0
2	No. of complaints disposed of	0
3	No. of cases pending for more than 90 days	0

39. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(10) of the Companies Act, 2013 ("Act") and Regulations 22 of the Listing Regulations your Company has adopted a Vigil Mechanism Framework ("Framework"), under which the Whistle Blower Investigation Committee ("the Committee") has been set up. The objective of the Framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations.

The mechanism framed by your Company is in compliance with requirement of the Act and available on the website www.angelone.in/investor-relations/codes-and-policies.

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNINGS AND OUTGO:

(A) Information on Conservation of energy as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of your Company and hence no annexure forms part of this report.

(B) Technology Absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted best in class transaction, billing and accounting systems along with robust risk management solutions.

(C) Foreign Exchange Earnings and Outgo for the period under review was as under:

1. Foreign Exchange Earning: Nil
2. Outgo – ₹164.7 million

41. INTERNAL FINANCIAL CONTROL:

The Board of Directors of your company have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

42. ANGEL BROKING EMPLOYEE STOCK OPTION PLAN, 2018 AND ANGEL BROKING EMPLOYEE LONG TERM INCENTIVE PLAN 2021:

During the financial year 2022-23, 561,019 equity shares were allotted to the ESOP grantees who had exercised the option attached to the Angel Broking Employee Stock Option Plan, 2018 and Angel Broking Employee Long Term Incentive Plan 2021respectively.

During FY2022-23 the Board has granted Nil stock options under ESOP Plan 2018 and 308,944 stock options, 968,871 Restrictive Stock Units ("RSUs") and 440,684 Performance Stock Units ("PSUs") under LTI Plan 2021, to eligible employees of your Company and its subsidiaries.

The particulars required to be disclosed pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are appended as *"Annexure V"* to the Directors' Report.

43. BUSINESS RISK MANAGEMENT:

Risk Management plays a key role in business strategy and planning discussions. The same has been extensively covered in the Management Discussion and Analysis on page 56-71 of the Annual Report.

44. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

The Board of Directors at their meeting held on 13 October, 2022 approved the change of registered office of the Company within the local limits from G-1, Ground Floor, Akruti Trade Centre, Road No 7, MIDC, Andheri East, Mumbai 400 093 to 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai 400093.

45. GENERAL CONFIRMATIONS

Our directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;
2. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries;
4. Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;
5. No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.

46. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

47. CEO AND CFO CERTIFICATION:

As required under Regulation 17(8) of the Listing Regulations, the CEO and CFO of your Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended 31 March, 2023. Their Certificate is annexed to this Report.

48. APPRECIATION AND ACKNOWLEDGEMENTS:

Your Directors express their heartfelt gratitude to all the stakeholders of the business, who have wholeheartedly supported the Company, in its prolific journey, over more than 25 years.

Your Directors also wish to place on record their deep sense of acknowledgment for the devoted and efficient services rendered by each and every employee of the Angel Family, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

Your Directors look forward to the long-term future with confidence.

For and on behalf of the Board

Angel One Limited

(Formerly known as Angel Broking Limited)

Dinesh Thakkar

Chairman & Managing Director

(DIN: 00004382)

Place: Mumbai

Date: 29 May, 2023

Annexure I

DIVIDEND DISTRIBUTION POLICY

(Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015) Duly approved by Board of Directors of the Company through meeting held on 05 May, 2021

PREAMBLE:

This Policy is formulated in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('SEBI LODR') introduced on 8 July, 2016 vide Notification No. SEBI/LADNRO/GN/2016-17/008.

Regulation 43A of SEBI LODR requires top 1000 listed companies (by market capitalisation as on 31 March, of every financial year) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website.

OBJECTIVE:

The objective of this Policy is to lay down the criteria and parameters that are to be considered by the Board of Directors of the Company while deciding on the declaration of Dividend from time to time in order to strike a balance between the dual objectives of rewarding shareholders through Dividends and ploughing back earnings to support sustained growth.

DEFINITIONS:

In this Policy, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions shall be construed accordingly.

"Board" or **"Board of Directors"** shall mean Board of Directors of the Company.

"Companies Act or Act" shall mean the Companies Act, 2013 and Rules thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended.

"Company" shall mean Angel One Limited (formerly known as Angel Broking Limited)

"Dividend" shall mean Dividend as defined under the Companies Act, 2013

"Policy" means this Dividend Distribution Policy.

"SEBI" means the Securities and Exchange Board of India.

"SEBI LODR" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Words and phrases used in this Policy and not defined herein shall derive their meaning from the Applicable Law.

"SEBI Regulations" means the regulations made by SEBI in accordance with the Securities and Exchange Board of India Act, 1992 (the SEBI Act).

All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

EFFECTIVE DATE:

This Policy was first approved and adopted by the Board of Directors on 16 April, 2018 and was amended by the Board of Directors on 28 January, 2021. The Policy is being further amended w.e.f. 05 May, 2021 and then on October 13, 2022 and the same will be effective from the same date.

FACTORS FOR CONSIDERING DIVIDEND:

The Company shall comply with relevant statutory provisions under the Companies Act, 2013. The Company may before take any appropriate decision on declaration / recommendation of dividend, transfer such percentage of profits for the financial year, as it may deem fit, to its reserves.

The Company shall pay dividend in compliance with the provisions of Section 123 of the Companies Act, 2013 ('Act') and Companies (Declaration and Payment of Dividend), Rules, 2014.

The Board of Directors of the Company may consider inter-alia the following factors/ parameters:

Financial Parameters and Internal and External factors that would be considered for declaration of dividend:

- Distributable surplus available as per the Act and Regulations
- The Company's financial performance/ liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Payout ratios of comparable companies
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Prevailing legal requirements, Statutory provisions and guidelines, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws; Working Capital Requirements
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of financing
- Any restrictive / conservative covenants with lenders
- Macroeconomic and business conditions in general
- Outstanding borrowings, if any
- Applicable taxes including dividend distribution tax.
- Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.
- Technological Changes which necessitate significant investment in the business of the Company
- Overall performance of the sector/Industry in which the Company operates
- Dividend paid by the other companies operating in the same sector/Industry.
- Retained Earnings concept
- Earning outlook for the next 3 to 5 Years
- Setting off the unabsorbed losses and / or depreciation of past years, if any.
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

MANNER OF DIVIDEND PAYOUT:

The dividend payout in each financial year, including interim dividends, will be decided by the Board keeping in mind the above-mentioned criteria.

In case of final dividend:

i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

ii. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

i. Interim dividend, if any, shall be declared by the Board.

ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend along with all the compliances to be taken care of as per the statutory requirements.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.

iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

The Policy shall not apply to:

i. Dividend to Preference Shareholders.

ii. Distribution of cash or other assets to Equity Shareholders pursuant to buyback of shares

iii. Issue of fully paid-up bonus shares or other securities to Equity Shareholders or converting partly paid-up equity shares to fully paid-up shares.

UTILISATION OF RETAINED EARNINGS:

The Company may declare dividend out of the profits of the Company for the year or out of the profits of any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy. Profits retained in the business will be invested in the business / operations of the Company and may be used for augmenting working capital, repayment of borrowings, funding capital expenditure / acquisition(s) and for all other corporate purposes.

PARAMETERS TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES:

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY NOT EXPECT DIVIDEND:

The shareholders of the Company may not expect Dividend under the following circumstances:

- In the event of inadequacy of profits or whenever the Company has incurred losses;
- Significant cash flow requirements towards higher working capital requirements / tax demands / or others, adversely impacting free cash flows;
- An impending / ongoing capital expenditure program or any acquisitions or investment in joint ventures requiring significant allocation of capital;

Annexure I (Continued)

- Allocation of cash required for buy-back of securities;
- Any of the above referred internal or external factors restraining the Company from considering dividend;
- For any other reason as the Board may deem fit from time to time.

DISCLOSURES:

As per the SEBI LODR, the Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. at www.angelone.in

CONFLICT IN POLICY:

In the event of any conflict between this Policy and the provisions contained in SEBI LODR, the said regulations shall prevail.

AMENDMENTS TO THE POLICY:

The Policy shall be reviewed periodically by the senior management and amendments to the Policy, if any, shall be subject to the approval of the Board, if and when practical difficulties are encountered.

SCOPE AND LIMITATION:

In the event of any conflict between the provisions of this Policy and of the Act or SEBI Regulations or any other statutory enactments, rules, the provisions of such Act or SEBI Regulations or statutory enactments or rules shall prevail over and automatically be applicable to this Policy and the relevant provisions of the Policy would be amended/modified in due course to make it consistent with the law.

Annexure II

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 - AOC-1)

Statement Containing Salient Features of The Financial Statement Of Subsidiaries/ Associate Companies / Joint Ventures

Part "A": Subsidiaries

(₹ In million)

Sr. No.	Name of the subsidiary	Angel Fincap Private Limited	Angel Financial Advisors Private Limited	Angel Securities Limited	Mimansa Software Systems Private Limited	Angel Digitech Private Limited (Formerly known as Angel Wellness Private Limited
	Reporting period	FY23	FY23	FY23	FY23	FY23
	Reporting currency	₹	₹	₹	₹	₹
1.	Share Capital	55.16	250.00	55.00	0.10	125.00
2.	Reserves & Surplus	890.53	66.00	56.56	30.31	(197.26)
3.	Total Assets	952.97	351.14	112.08	34.06	136.85
4.	Total Liabilities	7.28	35.14	0.52	3.65	209.11
5.	Investments	751.04	311.07	-	32.63	-
6.	Turnover	73.63	84.43	4.53	12.00	33.29
7.	Profit / (Loss) before taxation	61.88	20.99	(1.47)	6.83	18.76
8.	Provision for Taxation	(15.94)	(4.72)	(0.16)	(1.73)	(0.32)
9.	Profit / (Loss) after taxation	45.97	16.27	(1.32)	5.10	16.06*
10.	Proposed Dividend	0	0	0	0	0
11.	% of Shareholding	100%	100%	100%	100%	100%

*Note:-Includes loss from discontinued operations of ₹2.38 millions

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not Applicable.

	Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1.	Latest audited Balance Sheet Date			
2.	Date on which the Associate or Joint Venture was associated or acquired			
3.	Shares of Associate or Joint Ventures held by the company on the year end			
	No.			
	Amount of Investment in Associates or Joint Venture			
	Extent of Holding (in percentage)			
4.	Description of how there is significant influence			
5.	Reason why the associate/joint venture is not consolidated			
6.	Networth attributable to shareholding as per latest audited Balance Sheet			
7.	Profit or Loss for the year			
	i. Considered in Consolidation			
	ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board
Angel One Limited
(Formerly known as Angel Broking Limited)

Dinesh Thakkar	Narayan Gangadhar	Vineet Agrawal	Naheed Patel
Chairman & Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
(DIN: 00004382)			Membership No.:ACS22506

Annexure III

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

We strive to be a socially responsible Company and strongly believe in development which is beneficial for the society at large. Through the CSR program, the Company sets the goal of reaching a global balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operation and participating proactively in CSR initiatives, the Company intends to contribute continuously to the global sustainable development.

The objective of this Policy is to set guiding principles for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

2. COMPOSITION OF CSR COMMITTEE AS ON 31 MARCH, 2023:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dinesh Thakkar	Chairman - Chairman & Managing Director	3	3
2	Mr. Kamalji Sahay	Member - Non-Executive Independent Director	3	3
3	Mr. Krishna Iyer	Member - Non- Executive Director	3	3

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The web-link is as follows:

https://www.angelone.in/investor-relations/codes-and-policies

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).

Not Applicable

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5): ₹4,474 million

7. (a) Two percent of average net profit of the company as per section 135(5): ₹89.48 million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

8. Total CSR obligation for the financial year (7a+7b-7c): ₹89.48 million

9. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in million)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting Education by supporting Financial and Digital Literacy	ii	Yes	Maharashtra		10	No	Raah Foundation	CSR00003673
		ii	Yes	Rajasthan		10	No	Shram Sarathi	CSR00007683
		ii	Yes	Maharashtra		10	No	Dhriti Foundation	CSR00028072
2.	Promoting Livelihood Enhancement Projects by skill development of youth	ii	Yes	Maharashtra, Karnataka and Gujarat		25	No	NIIT Foundation	CSR00000621
		ii	Yes	Rajasthan and Gujarat		14.5	No	Aajeevika Bureau Trust	CSR00003350
		ii	Yes	Maharashtra and Gujarat		20	No	Kherwadi Social Welfare Association	CSR00000920

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹89.50 million**

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	89.48
(ii)	Total amount spent for the Financial Year	89.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

Annexure III (Continued)

10. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Not Applicable								

11. Whether any capital assets have been created or acquired through Corporate Social Responsibility amountspent in the Financial Year: **No**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
Not applicable

For Angel One Limited
(Formerly known as Angel Broking Limited)

Dinesh Thakkar
Chairman & Managing Director and chairperson of CSR Committee
(DIN: 00004382)

Date: 29 May, 2023
Place: Mumbai

Annexure IV

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Angel One Limited
(Formerly known as Angel Broking Limited)
601, 06th Floor, Ackruti Star, Central Road,
MIDC, Andheri (East), Mumbai - 400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Angel One Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **(Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial papers;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**.

Annexure IV (Continued)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as **"Listing Regulations"**).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned except that the composition of Nomination and Remuneration Committee is not in compliance with the provisions of Regulation 19 of Listing Regulation for the period of 01-04-2022 to 17-05-2022, further the Company has affirmed the said regulation is in compliance in Corporate Governance report for the respective quarters which was erroneous. However, the composition was duly constituted w.e.f. 18-05-2022.

There are some E-form filings pending w.r.t. allotment of shares and charge with MCA due to technical issue at V3 Portal.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test check basis the Company has complied with the following specific law to the extent applicable to the Company:

- The Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges;
- The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013;
- Pension Fund Regulatory and Development Authority Regulations, 2018.

WE FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

We further report that during the audit period the company has

1. Approved for the limits which shall not exceed of ₹8,000 Crore under Section 180(1)(a) and 180(1)(c) of the Act by passing Special resolutions through Postal Ballot;
2. Approved for the limits which shall not exceed of ₹5000 Crore under Section 186 of the Act by passing Special resolutions through Postal Ballot;
3. Approved re-classification of members of the Promoters/ Promoters Group from "Promoter & Promoter Group" category to "Public" category by passing resolution through Postal Ballot.
4. The Company has paid penalty of ₹ 17,15,25,500/- to the Exchanges for procedural reporting delays and incorrect reporting under various circulars/Standard Operating Procedures (SOPs) issued by SEBI & Stock Exchanges in respect of above mentioned specifically applicable laws. Further, Company has also paid penalty of ₹ 6,51,360/- (including tax) pursuant to violation under Regulation 19(1) of Listing Regulations.

For MMJB & Associates LLP
Company Secretaries

Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
PR: 2826/2022
UDIN: F009290E000408095

Date: 29 May, 2023
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To
The Members,
Angel One Limited
(Formerly known as Angel Broking Limited)
601, 06th Floor, Ackruti Star, Central Road,
MIDC, Andheri (East), Mumbai - 400093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

   The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries

Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
PR: 2826/2022
UDIN: F009290E000408095

Date: 29 May, 2023
Place: Mumbai

Annexure V

DETAILS OF EMPLOYEE STOCK OPTION PLAN

[Pursuant to the provisions of Section 62 of the Companies Act, 2013, read with Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014]

Details of ESOP	Angel Broking Employee Stock Option Plan 2018	Angel Broking Long Term Incentive Plan 2021
I. Description of each ESOP that existed at any time during the year:		
Date of Shareholders approval	19 April, 2018	05 March, 2021
Total number of options approved under ESOP	3,290,000	8,180,399
Vesting requirement	The Board may, in its absolute discretion, permit the Options granted, including Options, which have not vested, to be exercised within such time and as per such terms and conditions as it may determine provided that a minimum period of one year shall elapse from the date of Grant before Vesting.	Vesting Period of Options shall generally be up to 4 years from the date of grant of options or any other period as determined by the Administrator i.e. the Nomination and Remuneration Committee. The minimum Vesting Period of an Option Award shall not be less than a period of one year from the date of grant of options.
Exercise price/Pricing Formula (In ₹)	₹211.50 per option	The Exercise Price for an Option shall be determined by the Administrator. Options may be granted at an Exercise Price equal to the Market Price per Share or a discounted price as determined by the Administrator; provided such Exercise Price shall not be less than the Par Value or Face Value per Share (₹10) on the grant date or such other minimum price required by Applicable Laws. The exercise price for the Options granted till 31 March, 2023 is from ₹326.20 to ₹1,534.20 per Option. The exercise price of Restrictive Stock units ('RSUs') and Performance Stock units ('PSUs') is ₹10 per option.
Minimum term of options granted (years)	The Board may, in its absolute discretion, permit the Options granted, including Options, which have not vested, to be exercised within such time and as per such terms and conditions as it may determine provided that a minimum period of one year shall elapse from the date of Grant before Vesting.	The minimum Vesting Period of an Option Award shall not be less than a period of one year from the date of grant of options.
Source of shares	Primary	Primary
Variation in terms of options	There have been no variations in terms of the options.	

II. Method used to account for ESOP:

The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted

III. Option Movement during the year:	Number of options Stock Option Plan 2018	Number of options LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021
Number of options outstanding at the beginning of the year	543,519	649,208	188,542	367,872
Number of options granted during the year	Nil	308,944	968,871	440,684
Number of options forfeited/lapsed during the year	(60,000)	(107,524)	(500,569)	(367,872)
No. of options vested during the year	424,309	232,427	315,856	0
Number of options exercised during the year	(340,451)	(112,058)	(108,510)	-
Total number of shares arising as a result of exercise of options	340,451	112,058	108,510	-
Money realised by exercise of options	₹72,008,791	₹41,064,158	₹1,085,100	-
Number of options outstanding at the end of the year	144,868	738,570	547,683	440,684
Number of options exercisable at the end of the year	87,160	148,973	11,259	-

Details of ESOP	Angel Broking Employee Stock Option Plan 2018	Angel Broking Long Term Incentive Plan 2021
IV. Weighted-average exercise price of options granted during the year whose:		
Weighted average price equals market price Exercise price is greater than market price Exercise price is less than market price	Please refer to the Note No. 40 of the Standalone Financials Statements and note no. 41 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2023.	
Weighted average fair value of options granted during the year whose:		
Exercise price equals market price Exercise price is greater than market price Exercise price is less than market price	Please refer to the Note No. 40 of the Standalone Financials Statements and note no. 41 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2023.	
V. Employee-wise details of options granted during the FY23 to:		
i. Senior Managerial personnel	Details with respect to the grants made to the Senior management personnel shall be made available to the Members based on a request received by the Company at Investors@angelbroking.com	
ii. Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	Narayan Gangadhar - 703,546 Prateek Mehta - 92,222	
iii. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	

Method and Assumptions Used to Estimate the Fair Value of Options Granted During the Year:

The fair value has been calculated using the Black Scholes Option Pricing Model. The Assumptions used in the model are as follows:

Particulars	Angel Broking Employee Stock Option Plan 2018	Angel Broking Long Term Incentive Plan 2021
Grant date Weighted average fair value of options granted Exercise price Share price at the grant date Expected volatility Risk free interest rate Expected dividend yield	Please refer to the Note No. 40 of the Standalone Financials Statements and note no. 41 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2023	

Details of ESOP	Angel Broking Employee Stock Option Plan 2018	Angel Broking Long Term Incentive Plan 2021	
Weighted Average share price of options exercised during the year:			
Exercise price and weighted average remaining contractual life of outstanding options:			
Scheme name	Number of options outstanding	Weighted Average Remaining Contractual Life (in years)	Exercise Price
Angel Broking Employee Stock Option Plan 2018 Angel Broking Long Term Incentive Plan 2021	Please refer to the Note No. 40 of the Standalone Financials Statements and note no. 41 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2023		
Diluted earnings per share pursuant to issue of shares on exercise of options calculated in accordance with Ind AS 33 'Earnings per Share ₹	(Consolidated) diluted EPS for the year ended 31 March, 2023 - ₹105.10		
Impact of employee compensation cost calculated as difference between intrinsic value and fair market value in accordance with SEBI Guidelines on ESOP (₹ in million)	ESOP Expense at consolidated basis for the year ended 31 March, 2023 - ₹528.50 million		
Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time.	Please refer to the Note No. 40 of the Standalone Financials Statements and note no. 41 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2023		

For Angel One Limited
(Formerly known as Angel Broking Limited)

Place: Mumbai
Date: 29 May, 2023

Dinesh Thakkar
Chairman & Managing Director
(DIN: 00004382)

Report on Corporate Governance

[As per regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")]

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency, and accountability in various aspects of its functioning, leading to the protection of stakeholders' interest and an enduring relationship with them. The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation Nos. 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], as amended from time to time. The Company has also adopted the Code of Conduct for its Directors and senior management personnel. The Company has in place a Code for Fair Disclosure and Conduct as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which has been amended from time to time.

II. BOARD OF DIRECTORS:

a. Board Structure

The Company's Board of Directors("Board") comprises of both Independent and Non-Independent Directors. The Company also has one Independent Woman Director on its Board. The number of Independent Directors comprises 50% of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

The management of the Company is entrusted in the hands of its Key Management Personnel and is headed by the Executive Chairman and Managing Director who functions under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' value are met.

Mr. Dinesh Thakkar, Chairman and Managing Director of the Company belong to promoter group. None of the other Directors are related to promoter group, other than as stated above.

None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfil the conditions specified for independence as stipulated in the Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements)(Amendment), Regulations, 2018 ("Listing Regulations) w.e.f. 01 October, 2018 and are independent of the Management. Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

In terms of the act, Independent Directors shall hold office for a term of upto five consecutive years on the Board of the Company but shall be eligible for reappointment for a further term of upto five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The maximum tenure of independent directors of the Company is in accordance with the act.

The Company issues a formal letter of appointment /re-appointment to independent directors in the manner provided under the Act. As per regulation 46(2) of the Listing regulations, the terms and conditions of appointment /re-appointment of the Independent Directors are placed on the Company's website and can be accessed at www.angelone.in.

The Board of Directors comprises of professionals drawn from diverse fields who bring with them a wide range of skills and experience to the Board which enhances the quality of Board's decision-making process. All the directors of the company are experienced professionals having knowledge covering wide range of subjects including those of Banking, Financial Services and Insurance (BFSI), Information Technology Enables Services (ITES), corporate governance, and the related regulatory issues of the business.

None of the Directors had any relationships inter-se.

Matrix setting out the Skills / expertise / competence of the Board of Directors:

The following is the list of core skills / expertise / competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner:

Sr. No.	Name of the Director	Skills/expertise/competences
1	Mr. Dinesh Thakkar	Veteran in capital markets with over three decades of experience and Revolutionised stock broking for retail clients
2	Mr. Ketan Shah	More than two decades of experience and having in depth understanding about Business, Technology & Operations
3	Mr. Krishna Iyer	Experience of more than two decades in technology, data science, leadership development and culture transformation
4	Mr. Uday Sankar Roy	More than four decades of experience in Banking, financial services and insurance sector
5	Mr. Kamalji Sahay	More than four decades of experience in Insurance Industry
6	Mr. Muralidharan Ramachandran	Experience of over three decades in IT/ITES industry and driving business transformation for the company and its customers.
7	Ms. Mala Todarwal	Experience of more than 15 years in manufacturing, retail, FMCG, AMCs and Service industries
8.	Mr. Kalyan Prasath	More than 3 decades of experience in Business Tech. across APAC, delivered tech.-based solutions. to improve productivity, scalability & optimise cost, further expertise in IT Strategy Tech. implementation to meet regulatory requirements; IT, Info. Security & Data Leakage Prevention; IT Governance & Risk Management
9.	Mr. Krishnaswamy Arabadi Sridhar	More than 3 decades of experience in Finance, Investment. Management, Credit, Debt, Equity, Project Finance and Business Strategy

The broad composition of the Board of Directors and other details such as names of the listed entities where they hold directorships, category of directorship, their total number of Directorship / Committee positions viz., Chairman/ Member, shareholding in the Company and attendance at the Board Meetings and at the last Annual General Meeting are as under:

Composition of Board of Directors as on 31 March, 2023:

Category	No. of Directors
Independent Directors	6
Other Non-Executive Directors	1
Executive Director	1
Executive Chairman & Managing Director	1
Total	**9**

b. Board meetings held and Directors' attendance record

Sr. No.	Name of Director	Category of Director	No of Shares held as on 31 March, 2023	No. of Board meetings attended during FY23	No. of Directorship in Public Companies as on 31 March, 2023*	No. of Board Committee Membership held in Public Companies as on 31 March, 2023**		Attendance at last AGM held on 31 May, 2022
						Chairman	Member	
1	Mr. Dinesh Thakkar	Promoter, Chairman and Managing Director	16,768,805	5	1	0	0	Yes
2	Mr. Ketan Shah	Whole Time Director	116,990	5	1	0	1	Yes
3	Mr. Uday Sankar Roy	Non-Executive - Independent Director	0	5	1	0	2	Yes
4	Mr. Kamalji Sahay	Non-Executive - Independent Director	0	5	1	1	0	Yes
5	Mr. Muralidharan Ramachandran	Non-Executive - Independent Director	0	5	1	0	0	Yes
6	Ms. Mala Todarwal	Non-Executive - Independent Director	0	5	4	1	6	Yes

Report on Corporate Governance (Continued)

Sr. No.	Name of Director	Category of Director	No of Shares held as on 31 March, 2023	No. of Board meetings attended during FY23	No. of Directorship in Public Companies as on 31 March, 2023*	No. of Board Committee Membership held in Public Companies as on 31 March, 2023**		Attendance at last AGM held on 31 May, 2022
						Chairman	Member	
7	Mr. Krishna Iyer	Non-Executive - Non-Independent Director	0	5	1	0	1	Yes
8.	Mr. Kalyan Prasath***	Non-Executive - Independent Director	0	1	1	0	0	No
9.	Mr. Krishnaswamy Arabadi Sridhar***	Non-Executive - Independent Director	0	1	1	0	0	No

* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 companies (having charitable objects etc.) and includes directorship in Angel One Limited (Formerly known as Angel Broking Limited).

** In accordance with Regulation 26 of the Listing Regulations, Chairmanships / Memberships of only Audit Committee and Stakeholders Relationship & Investors' Grievance Committee of all Public Limited Companies, whether listed or not, has been considered including that of Angel One Limited (Formerly Known as Angel Broking Limited).

*** Mr. Kalyan Prasath and Mr. Krishnaswamy Arabadi Sridhar was appointed as Additional Independent Director with effect from 16 January, 2023, further their appointment was regularised through special resolution passed though postal ballot on 24 February, 2023.

c. Other directorship positions held in listed entities by Directors and the category:

Sr. No.	Name of Director	Names of listed entities in which Directorship held	Category of Directorship
1.	Mr. Dinesh Thakkar	None	NA
2.	Mr. Ketan Shah	None	NA
3.	Mr. Uday Sankar Roy	None	NA
4.	Mr. Kamalji Sahay	None	NA
5.	Mr. Muralidharan Ramachandran	None	NA
6.	Mr. Krishna Iyer	None	NA
7.	Ms. Mala Todarwal	1. Welspun Investments and Commercials Limited 2. IVP Limited	Non- Executive – Independent Director
8.	Mr. Kalyan Prasath	None	NA
9.	Mr. Krishnaswamy Arabadi Sridhar	None	NA

During the year under review, five (5) meetings of the Board were held on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	20 April, 2022	7	7
2.	14 July, 2022	7	7
3.	13 October, 2022	7	7
4.	16 January, 2023	7	7
5.	16 February, 2023	9	9

The maximum gap between two Board Meetings held during the year was not more than 120 days.

Dates for the Board meetings in the ensuing year are decided well in advance and communicated to the Directors. Board meetings are held at the Corporate/Registered Office of the Company or through video conferencing. The Agenda along with the Notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary by the Board. The Board members attend meetings through video conferencing in case they are unable to attend in person. As required by Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), certain Unpublished Price Sensitive Information (UPSI) such as Unaudited / Audited Financial Results with Presentation thereon is being circulated to the Board Members at a shorter Notice as per the general consent given by the Board of Directors at the first Board Meeting held at each financial year.

The 26th Annual General Meeting was held on 31 May, 2022

Pursuant to requirements of Regulation 26 of the Listing Regulations, none of the Company's Directors are a member of more than 10 committees or Chairman of more than 5 committees across all Public companies in which he/she is a Director.

d. Major functions of the Board:

The Company has clearly defined the roles, functions, responsibility, and accountability of the Board of Directors. In addition to its primary role of monitoring corporate performance, the major functions of the Board comprise:

- Approving corporate philosophy;
- Reviewing and approving strategic and business plan;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against such strategic and business plans;
- Review of Business risk issues;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing limits.

e. Familiarisation Programme:

Periodically, the Company provides familiarisation programme to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors held on quarterly basis, presentations on the, important aspects of the industry and business, client related, financials and Marketing performance are made.

The Management also endeavours to apprise the Directors regarding their responsibilities in case of change / amendment to the Rules and Regulations. The details of the familiarisation programmes have been displayed on the Company's website and its weblink is https://www.angelone.in/investor-relations/codes-and-policies

f. Independent Directors' Meeting:

During the year under review, the Independent Directors met on 12 January, 2023 inter alia to discuss:

- Overall operations
- Business Strategy
- Medium / Long term plans including diversification plans
- Overall performance of the Senior Management and their succession plan

All the 4 (Four) Independent Directors of the Company were present at the meeting. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors had reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the Independent Directors have also furnished a declaration to the effect that they have included their names in the Database maintained by the Indian Institute of Corporate Affairs.

III. COMMITTEES OF THE BOARD:

1. Audit Committee (AC):

The total strength of the Audit Committee is three out of which, two members fall under the Independent Category. The norms require 2/3rd of the members to be Independent Directors.

The composition of the Audit Committee and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of Meetings attended during the year 2022-23
Ms. Mala Todarwal	Non-Executive - Independent Director	Chairperson	4
Mr. Uday Sankar Roy	Non-Executive - Independent Director	Member	4
Mr. Krishna Iyer	Non-Executive Director	Member	4

During the year under review, Audit Committee met four times during the FY23 i.e. 20 April, 2022, 14 July, 2022, 13 October, 2022 and 16 January, 2023.

The requisite quorum was present at the meetings.

Audit Committee Meetings were also attended by the senior management personnel of the company wherever required along with the Chief Financial Officer, as invitees. The Company Secretary acts as the Secretary of the Audit Committee.

Report on Corporate Governance (Continued)

During the year under review, M/s. Parekh Shah & Lodha, Chartered Accountant, tendered their resignation as Internal Auditors of the Company with effect from 13 October, 2022.

The Board of Directors at their meeting held on 13 October, 2022 have appointed M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, as Internal Auditors of the Company for the period from October, 2022 to March, 2023 to conduct the internal audit of the various areas of operations and records of the Company.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto.

The terms of reference of the Audit Committee are broadly as follows:

a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that financial statement are correct, sufficient and credible;

b) To engage consultants who can analyse / review the internal practices and give a report thereon to the Audit Committee from time to time in respect of the Company's Financial Reporting and controls thereto;

c) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

d) To recommend the appointment and remuneration of the Secretarial Auditor.

e) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

f) Examination of the financial statement and the auditors' report thereon;

g) Approval or any subsequent modification of transactions of the Company with related parties;

h) Scrutiny of inter-corporate loans and investments;

i) Valuation of undertakings or assets of the company, wherever it is necessary;

j) Evaluation of internal financial controls and risk management systems;

k) To review the Internal Control over Financial Reporting.

l) To review the functioning of the Whistle blower mechanism

m) Monitoring the end use of funds raised through public offers and related matters.

n) To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

o) To review the annual declaration made by the Promoters and Promoter group regarding encumbrance, whether directly or indirectly, on shares of the Company pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeover), Regulations, 2011, as amended.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of the Listing Regulations.

2. Stakeholders Relationship Committee (SRC):

The terms of reference of the Committee are as follows:

a) Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares.

b) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.

c) Issue of duplicate certificates and new certificates on split/consolidation/renewal.

d) Non-receipt of declared dividends, balance sheets of our Company, Annual Report or any other documents or information to be sent by our Company to its shareholders.

e) Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013, Companies (Amendment) Act, 2017, to the extent applicable and the rules and regulations made thereunder, each as amended or other applicable law.

The Composition of the Stakeholders Relationship Committee given herein below:

Name of Members	Category	Designation in Committee
Mr. Kamalji Sahay	Non-Executive - Independent Director	Chairperson
Mr. Ketan Shah	Whole-Time Director	Member
Mr. Uday Shankar Roy	Non-Executive - Independent Director	Member
Ms. Mala Todarwal	Non-Executive - Independent Director	Member

The Committee normally meets once in a year. During the year 2022-23, one meeting was held on 11 January, 2023. The Committee reviews the complaints received by the Company from its investors and the action taken by the management to address these complaints.

Details of queries and grievances received and attended by the Company during the FY23 are given herein below:

Sr. No.	Nature of Complaint	Pending as on 01 April, 2022	Received during the year	Disposed off during the year	Pending as on 31 March, 2023
1	SEBI / Stock Exchange Complaints	0	0	0	0
2	Non-receipt of Dividend warrant/Interest	0	12	12	0
3	Non-receipt of Share Certificate	0	1	1	0
4	Non-receipt of Annual Report	0	0	0	0
5	Others	0	0	0	0
	Total	**0**	**13**	**13**	**0**

Ms. Naheed Patel, Company Secretary of the Company acts as the Secretary of the Committee.

3. Nomination and Remuneration Committee (NRC):

A. Composition and Scope:

The composition of the Nomination and Remuneration Committee (NRC) and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Uday Sankar Roy	Non-Executive - Independent Director	Chairperson	5
Mr. Dinesh Thakkar	Chairman and Managing Director	Member	5
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Member	5
Ms. Mala Todarwal (Appointed as Member w.e.f 18 May, 2022)	Non-Executive Independent Director	Member	4
Mr. Kamalji Sahay (Ceased to be Member w.e.f 18 May, 2022)	Non-Executive - Independent Director	Member	1
Mr. Krishna Iyer (Ceased to be Member w.e.f 18 May, 2022)	Non-Executive Director	Member	1

During the year under review the Committee was reconstituted on 18 May, 2022 through circular resolution passed by the Board of Directors of the Company. Further the NRC Committee met 5 times during the FY23. The dates of the meeting are; 20 April, 2022, 14 July, 2022, 12 October, 2022 ,16 January, 2023 and 16 February, 2023.

The scope of the activities of the NRC is as set out in Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 as amended. They are as follows:

a. Appointment / re-appointment of Executive Chairman / Managing Director / Deputy Managing Director/Chief Executive Officer/ Executive Director.

b. Review the performance of the Executive Chairman /Managing Director / Deputy Managing Director / Chief Executive Officer / Executive Director after considering the Company's performance.

c. Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Executive Chairman /Managing Director / Deputy Managing Director /Chief Executive Officer / Executive Director.

d. Review of the Remuneration Policy of the Company in line with amended Rules and Regulations, market trends to attract and retain the right talent.

e. Review and approval of elevation / promotions and revision in remuneration of Top Management Executives of the Company.

f. Grant of Employees Stock Options to Designated Employees and allotment of Equity Shares on exercise of the ESOPs.

g. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.

h. Formulation of criteria for evaluation of Independent Directors and the Board.

i. Devising a policy on Board diversity.

j. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

k. Specify the manner of evaluation of the performance of the Board, its committees, and the individual directors to be carried out either by the Committee or by the Board or by the independent external agency and review its implementation and compliance.

In view of the amended provisions of Section 178 of the Companies Act, 2013, the performance of Board, its committees and each Director (excluding the director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

B. Remuneration Policy

The Nomination and Remuneration Committee while deciding the remuneration package of the Directors and Senior Management Executives ensures that:

i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors / Key managerial personnel / Senior management of the quality required to run the Company successfully;

ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and variable incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and

iv) specify the manner of manner of effective evaluation of the performance of Board, its committees and individual directors to be carried out either by the Board or by the NRC or by an independent external agency and review its implementation and compliance.

The Non-Executive Independent Directors (NEDs) are paid remuneration by way of Sitting Fees for their participation in various committee and board meetings.

The members of the Company, vide ordinary resolution passed through postal ballot on 24 February, 2023 for payment of commission not exceeding one per cent of the net profit of the Company, calculated in accordance with the provisions of sections 197 and 198 of the Act to the Non-Executive Directors as may be decided by the Board of Directors from time to time.

C. Remuneration of Directors

(₹)

Name of the Director	Salary, Allowances / Perquisites & Performance Bonus, ESOPs	Contribution to Funds	Total
Mr. Dinesh Thakkar	57,444,304	-	57,444,304
Mr. Ketan Shah	82,809,846*	-	82,809,846*

* The above amount includes the following Performance Bonus ₹4,261,915 RSU ₹8,000,000 PSU ₹45,000,000 and ESOP ₹8,000,000

The Nomination and Remuneration Committee in its meetings held on various dates granted under Angel Broking Employee Long Term Incentive Plan 2021 as follows:

Name	Designation	No. of Option Granted
Mr. Ketan Shah	Executive & Whole Time Director	15,988
Mr. Narayan Gangadhar*	Chief Executive Officer	703,546
Mr. Vineet Agarwal	Chief Financial Officer	15,988
Ms. Naheed Patel	Company Secretary	626

* Mr. Narayan Gangadhar has tendered his resignation on 16 February, 2023

Details of Options Exercised as follows:

Name of the Director	No. of shares held on 01 April, 2022	No. of ESOPs exercised during the FY23	No. of Equity Shares sold during the FY23	No. of Equity Shares held as on 31 March, 2023
Mr. Ketan Shah	120,594	8,396	(12,000)	116,990
Mr. Vineet Agarwal	99,329	76,540	(39,549)	136,320
Mr. Narayan Gangadhar	0	91,968	(43,000)	48,968
Ms. Naheed Patel	150	865	0	1,015

Commission / Sitting Fees to Independent Directors for the FY23 for attending Board and Committee Meetings.

Name of the Director	Sitting Fees	Commission*	Total
Mr. Uday Sankar Roy	940,000	950,000	1,890,000
Mr. Kamalji Sahay	740,000	950,000	1,690,000
Mr. Muralidharan Ramachandran	1,000,000	950,000	1,950,000
Ms. Mala Todarwal	1,100,000	950,000	2,050,000
Mr. Krishna Iyer	1,020,000	950,000	1,970,000
Mr. Kalyan Prasath	100,000	-	100,000
Mr. Krishnaswamy Arabadi Sridhar	100,000	-	100,000
Total	**5,000,000**	**4,750,000**	**9,750,000**

* Commission had been paid to Non-Executive Independent and Non-Independent Directors for the FY23.

4. Corporate Social Responsibility (CSR) Committee:

The composition of the CSR Committee is as follows and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Dinesh Thakkar	Chairman and Managing Director	Chairperson	3
Mr. Kamalji Sahay	Non-Executive - Independent Director	Member	3
Mr. Krishna Iyer	Non-Executive - Non Independent Director	Member	3

During the year 2020-21, 3 (Three) CSR Committee meetings were held on 05 May, 2022, 7 October, 2022 and 10 January, 2023

The Company has complied with the necessary requirements under the Companies Act, 2013 in this regard.

The terms of reference of the CSR Committee broadly comprises:

- To review the Company's existing CSR Policy and to supervise and monitor the activities undertaken by the Company as specified in CSR Policy and Schedule VII of the Companies Act, 2013.
- To provide guidance on various CSR activities undertaken by the Company.

Report on Corporate Governance (Continued)

The web-link to our CSR Policy and the initiatives undertaken by your Company during FY22 in CSR have been detailed in this Report. Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in Annexure-III to this Report

5. **Risk Management Committee (RMC):**

As per Regulation 21 of Listing Regulations regulations, 2015, top 500 listed companies as per the market capitalisation as at the end of the immediate previous financial year, were required to constitute the Risk Management Committee.

The composition of the Risk Management Committee (RMC) as on 31 March, 2023 is as follows and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Krishna Iyer	Non-Executive Director	Chairperson	2
Mr. Ketan Shah	Whole Time Director	Member	2
Ms. Mala Todarwal	Non-Executive Independent Director	Member	2
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Member	2

Two (2) RMC meeting were held during the year on 24 May, 2022 and 18 November, 2022

The terms of reference of the Committee are as follows:

a. Monitoring and reviewing the risk management plan of the Company;

b. review the company's capability to identify and manage new risk types;

c. to monitor continuously the scope and quality of risk management and internal control systems;

d. to monitor compliance with Risk Management Policy adopted by the Board;

e. to review the changes in the nature and extent of significant risks, and the Company's ability to respond to changes in its business and external environment;

f. ensure adequacy of risk management practices in the Company; and

g. such other activities as the Board may determine from time to time.

6. **Environmental, Social and Governance (ESG) Committee:**

During the year under review your Company has constituted the ESG Committee, the composition of the ESG Committee is as given below

Sr. No.	Name	Designation	Position Held
1	Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson
2	Mr. Krishna Iyer	Non-Executive Director	Member
3	Mr. Dinesh Thakkar	Director	Member

During the year under review ESG Committee met 2 (two) times during the FY23 i.e. 29 June, 2022 and 19 October 2022.

The requisite quorum was present at the meetings.

7. **Global Tech Council ("GTC" / "Technology Committee"):**

The Company has constituted a Global Tech Council as it's technology committee comprising of following members:

Sr. No.	Name	Designation	Position Held
1.	Mr. Krishna Iyer	Non-Executive Director	Chairperson
2.	Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Member
3.	Mr. Jyotiswarup Raiturkar	Associate Director	Member

The Committee reviews on a half-yearly basis the current IT and cyber security and cyber resilience capabilities including but not limited to, setting up of goals for a target level of cyber resilience, and establishing plans to improve and strengthen cyber security and cyber resilience and overall technology innovation. The review is placed before the Board of Directors for taking appropriate action(s), if required.

The GTC periodically reviews instances of cyber-attacks, if any, domestically and globally, and take steps to strengthen cyber security and the cyber resilience framework within the Company.

IV. GENERAL BODY MEETINGS:

The venue and timings of the last three Annual General Meetings are given below:

Financial year	Date	Location	Time
2019-20	10 July, 2020	6th Floor, Ackruti Star , Central Road MIDC, Andheri (East), Mumbai – 400093	02:00 PM
2020-21	29 June, 2021	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	10:30 AM
2021-22	31 May, 2022	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	10:30 AM

The number and particulars of Special Resolutions which were passed in the last three Annual General Meetings are as follows:

Date of Annual General Meeting	Number and particulars of Special Resolutions passed
10 July, 2020	-
29 June, 2021	Two To approve appointment of Mr. Ketan Shah (DIN: 01765743) as Whole-time Director of the Company w.e.f. 05 May, 2021 till 04 May, 2026. To Approve addition to the main object clause of the Memorandum of Association of the Company
31 May, 2022	-

Postal Ballot Resolution(s)

Procedure as given in Rule 22 of the Companies (Management and Administration) Rules, 2014 was followed. The results of the postal ballot were declared by hosting it, along with the scrutiniser's report, on the website of the Company.

During the FY23, the approval of the shareholders was sought for following purposes by way of postal ballot vide notice dated 20 July, 2022 and 25 January, 2023 in respect of the following Ordinary/ Special Resolutions:

Sr. No.	Postal ballot Notice dated	Resolution	No. of Votes polled	No. of Votes in favour	% of votes in favour on votes polled	No. of votes against	% of Votes against on votes polled
1.	20 July, 2022	To approve re-classification of members of the Promoters/Promoters Group from "Promoter & Promoter Group" category to "Public" category.	61,955,039	61,271,459	98.8967	683,580	1.1033
2.	20 July, 2022	To approve the increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013	64,191,026	64,079,210	99.8258	111,816	0.1742
3.	20 July, 2022	To approve the increase in limits under section 180(1)(a) of the Companies Act, 2013	64,201,025	64,057,833	99.7770	143,192	0.2230
4	20 July, 2022	Approval under Section 186 of the Companies Act, 2013	64,200,955	63,859,168	99.4607	341,787	0.5323
5	25 January, 2023	To approve the payment of remuneration by way of commission to Non-Executive Directors including Independent Directors.	61,267,389	55,574,785	90.7086	5,692,604	9.2914
6	25 January, 2023	To appoint Mr. Kalyan Prasath (DIN: 07677959) as a Non - Executive Independent Director of the Company	61,267,038	61,266,051	99.9984	987	0.0016
7	25 January, 2023	To appoint of Mr. Krishnaswamy Arabadi Sridhar (DIN: 00046719) as a Non-Executive Independent Director of the Company	61,266,975	61,266,128	99.9986	847	0.0014

V. MEANS OF COMMUNICATION

The Board takes on record the audited / unaudited annual / quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated 05 July, 2016 issued by SEBI within prescribed time limit from the closure of the quarter / year and announces the results to all the stock exchanges where the shares of the Company are listed. The Company has been publishing the results in the format as prescribed by SEBI in the Business Standard and Mumbai Lakshadweep within 48 hours of the conclusion of the meeting of the Board in which they are approved.

I. The quarterly, half-yearly and annual results of the Company are submitted to the Statutory Auditors of the Company for a limited review / full audit (as applicable) and the report of the Auditors is also filed with all stock exchanges after it is approved by the Board of Directors.

Report on Corporate Governance (Continued)

II. The quarterly results are not sent to each shareholder as shareholders are intimated through press.

III. The Company's website www.angelone.in provides information about the Company to its existing and prospective stakeholders. The quarterly results are displayed on the Company's website along with other relevant information.

IV. The Company also makes presentations on the Operational and Financial Highlights to its investors including the analysts which are hosted on the Company's website viz., www.angelone.in and also submitted to the Stock Exchanges.

V. The Company has created a separate e-mail address viz.: investors@angelbroking.com to receive complaints and grievances of the investors.

VI. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting:

Date and time : Friday, 23 June, 2023 at 10:30 AM (IST)

Venue : Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated 05 May, 2020 read with circulars dated 08 April, 2020, 13 April, 2020 and 13 January, 2021 and as such there is no requirement to have a venue for the AGM.

For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

ii) Financial Year of the Company

The financial year covers the period 01 April to 31 March.

Financial Reporting for FY23 (Indicative)	:	
Quarter ending on June, 2022	:	14 July, 2022
Half year ending on September, 2022	:	13 October, 2022
Quarter ending on December, 2022	:	16 January, 2023
Year ending on March, 2023	:	17 April, 2023
Annual General Meeting (2022-23)	:	23 June, 2023

iii) Dividend Payment Date:

During the year under review, the Board of Director have declared dividend as follows:

Dividend	Date of Declaration	Date of Payment	Percentage of Dividend on the face value of equity share	Amount Per Share
Final Dividend	31 May, 2022	03 June, 2022	22.50	2.25
1st Interim Dividend	14 July, 2022	02 August, 2022	76.50	7.65
2nd Interim Dividend	13 October, 2022	31 October 2022	90.00	9.00
3rd Interim Dividend	16 January, 2023	02 February, 2023	96.00	9.60
4th Interim Dividend	22 March, 2023	10 April, 2023	96.00	9.60

The said Dividends would be confirmed at the ensuing Annual General Meeting.

iv) Listing of Equity Shares on Stock Exchanges and Stock Code

Equity shares of the Company are listed on:

Name of the Stock Exchange	Stock Code
1. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	543235
2. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	ANGELONE

The Company has paid the Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange of India Ltd for FY24.

v) Corporate Identity Number (CIN) of the Company: L67120MH1996PLC101709

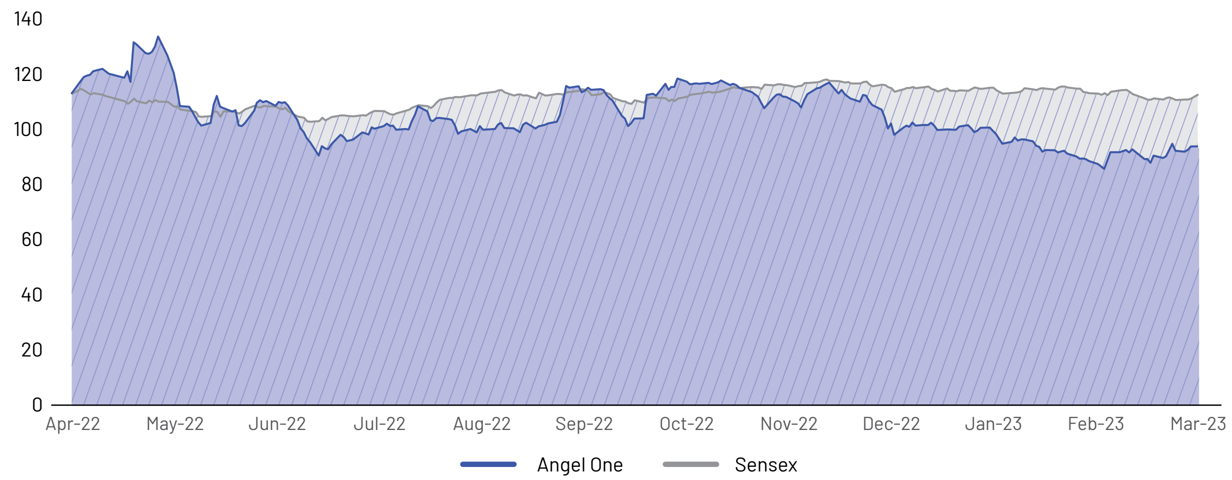
vi) Market Price data

The monthly high / low price quotes of equity shares traded on the Bombay Stock Exchange and the National Stock Exchange of India is as follows:

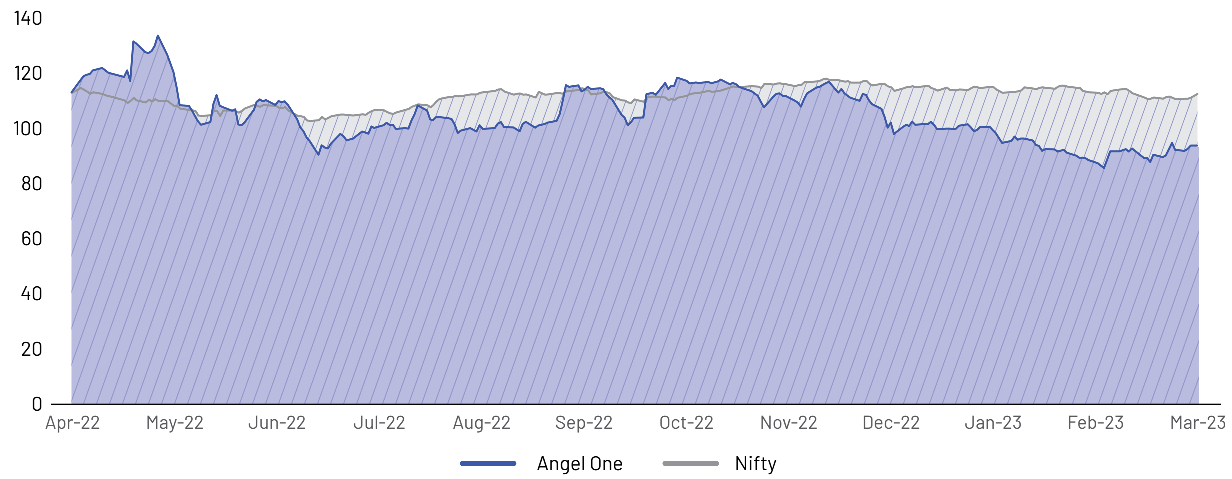
(Figures in ₹)

Bombay Stock Exchange Ltd. (BSE)			National Stock Exchange of India Ltd. (NSE)		
Month	High	Low	Month	High	Low
April, 2022	2022.00	1535.85	April, 2022	2022.00	1535.00
May, 2022	1941.35	1271.95	May, 2022	1944.10	1267.00
June, 2022	1555.60	1065.85	June, 2022	1555.70	1066.00
July, 2022	1469.55	1183.00	July, 2022	1469.00	1185.00
August, 2022	1385.40	1244.00	August, 2022	1387.70	1242.20
September, 2022	1630.00	1299.90	September, 2022	1631.00	1297.55
October, 2022	1673.00	1339.20	October, 2022	1674.00	1339.35
November, 2022	1623.55	1425.05	November, 2022	1623.50	1425.20
December, 2022	1621.05	1200.05	December, 2022	1622.65	1230.20
January, 2023	1366.25	1165.00	January, 2023	1368.75	1164.65
February, 2023	1265.00	1011.11	February, 2023	1266.85	1010.00
March, 2023	1204.15	1000.00	March, 2023	1205.00	999.00

vii) Stock Performance in comparison to BSE Sensex



Stock Performance in comparison to Nifty



Report on Corporate Governance (Continued)

viii) Registrar and Share Transfer Agents (RTA):

Link Intime India Pvt. Ltd,
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083.
E-mail: rnt.helpdesk.@linkintime.co.in
Website: www.linkintime.co.in

ix) Share Transfer system

Share transfers and related operations for the Company are processed by the Company's RTA viz., Link Intime India Private Limited, Share transfer is normally effected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

x) Distribution of shareholding

a. Distribution of shareholding by Size as on 31 March, 2023

Sr. No	No. of shares	No. of shareholders	% of Shareholders	No. of shares held	% of shareholding
1	Up to 1 - 500	143,195	98.4016	5,121,942	6.1400
2	501 - 1000	1100	0.7559	820,915	0.9841
3	1001 - 2000	557	0.3828	800,143	0.9592
4	2001 - 3000	179	0.1230	447,807	0.5368
5	3001 - 4000	99	0.0680	344,311	0.4127
6	4001 - 5000	52	0.0357	243,232	0.2916
7	5001 - 10000	137	0.0941	1,007,183	1.2074
8	10001 & ABOVE	202	0.1388	74,634,208	89.4683
	Total	145,521	100	83,419,741	100

b. Shareholding pattern by Ownership as on 31 March, 2023

Sr No.	Ownership	No. of shares held	% of shareholding
1	Alternate Investment Funds – III	971,593	1.16
2	Clearing Members	42,788	0.05
3	Corporate Bodies (Promoter Co.)	6,065,310	7.27
4	Foreign Company	2,748,690	3.30
5	Foreign Portfolio Investors (Corporate)	11,103,512	13.31
6	Hindu Undivided Family	228,671	0.27
7	Insurance Companies	478,734	0.58
8	Mutual Funds	6,674,924	8.00
9	Non Resident (Non Repatriable)	203,055	0.24
10	Non Resident Indians	324,063	0.39
11	Other Bodies Corporate	770,023	0.92
12	Promoters	25,419,277	30.48
13	Promoters - HUF	616,940	0.74
14	Public	27,772,161	33.29
	Total	83,419,741	100.00

xi) Demat information

As on 31 March, 2023 99.99% shareholding representing 83,419,741 shares of the Company have been converted into demat form. The Company has executed agreements with both NSDL and CDSL for dematerialisation of its shares.

ISIN numbers in NSDL and CDSL for equity shares	INE732I01013

xii) Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

The Company has not issued any ADRs/GDRs/Warrants or any Convertible instruments.

xiii) Foreign Exchange Risk and Hedging activities:

Not Applicable

xiv) Plant Location:

The Company is in the business of broking, therefore, it does not have any manufacturing plants.

xv) Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(3) and Schedule V Part F of the Listing Regulations, there are no shares lying in the suspense account as on 31 March 2023. Further, no pledge has been created over the equity shares held by the promoters.

xvi) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule v to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year under review, the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations except that the composition of Nomination and Remuneration Committee is not in compliance with the provisions of Regulation 19 of Listing Regulations for the period of 1 April 2022 to 17 April 2022. However, the composition was duly constituted w.e.f. 18 May 2022.

xvii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Not Applicable

xviii) List of credit ratings obtained

The following ratings have been assigned to the Company for its borrowing facilities:

Sr. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1.	Bank Loan Facility (₹45.0 billion)	CRISIL AA-/Stable (Reaffirmed)	Long Term Rating	CRISIL Ratings Limited
		CRISIL A1+ (Reaffirmed)	Short Term Rating	
2.	Long Term Principal Protected Market Linked Debentures (₹1.0 billion)	CRISIL PPMLD AA- /Stable (Assigned)	Long Term Rating	
3.	Commercial Papers (₹7.5 billion)	CRISIL A1+ (Reaffirmed)	Short Term Rating	CARE Ratings Limited
		CARE A1+ (Reaffirmed)		

xix) Name, designation, and address of the Compliance Officer:

Ms. Naheed Patel
Company Secretary and Compliance Officer
Address- 6th Floor, Akruti Star, Central Road, MIDC, Andheri (East) Mumbai 400 093
Tel: +91 22 4000 3600
Fax: +91 22 2835 8811
E-mail: secretarial@angelbroking.com

VII. OTHER

A. Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

- The Company does has related party transaction, which are undertaken in the normal course of business. These related party transactions, may have potential conflict with the larger interests of the Company. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to the Financial Statements.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years:

- In the matter of Mr. Surendra Prakash Kayal, with respect to the Settlement Application which has been disclosed by the Company in its Prospectus dated 26 September, 2020, as being pending.

The Company has received adjudication order on 29 April, 2021 from SEBI in relation Show Cause Notice dated 31 October, 2015 ("2015 SCN") stating that adjudication proceedings initiated against the Company vide 2015 SCN has been disposed off.

The Notice dated 09 October, 2018 ("2018 SCN") issued under Regulation 25 of the SEBI (Intermediaries) Regulations, 2008 is still pending.

There have been no instances of material non-compliances by the Company on any matter related to the capital markets and no material

Report on Corporate Governance (Continued)

penalties and/or strictures have been imposed on it by the stock exchanges or by SEBI or by any statutory authority on any matter related to the capital markets during the last three financial years. However, during the ordinary course of business, SEBI has levied minor penalties and the same have been appealed before the relevant authorities and courts.

C. Vigil Mechanism / Whistle Blower Policy

The Company has adopted an ethical code of conduct of the highest degree of transparency, integrity, accountability, and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the company. The Directors, Employees or any person dealing with the Company can play an important role in pointing out such violations of the code.

Accordingly, this policy has been formulated with a view:

- To provide a mechanism for employees of the Company and other persons dealing with the Company, to report to the Chairman of the Audit Committee; or Managing Director who is nominated by the Audit Committee, any instance of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy,
- To safeguard the confidentiality and interest of such employees / other persons dealing with the Company against victimisation, who notice and report any unethical or improper practices and
- To appropriately communicate the existence of such mechanism, within the organisation and to outsiders.

To meet the objective of the Policy a dedicated e-mail Id – vigilance@angelbroking.com has been activated.

The Policy has been posted on the website of the Company viz., www.angelone.in

No employee and or other person has been denied access to the Chairman of the Audit Committee.

D. Details of compliance with mandatory requirements:

- All the mandatory requirements of Regulations 17 to 27 of the Listing Regulations have been complied with by the Company.

E. Policy on Subsidiary Companies

The Company has 5 (Five) wholly owned subsidiaries viz. Angel Financial Advisors Private Limited, Angel Fincap Private Limited, Angel Securities Limited, Angel DigiTech Services Private Limited (formerly known as Angel Wellness Private Limited), Mimansa Software Systems Private Limited. None of the Company is falling under the category of Material Subsidiary Company in terms of the definition under Regulation 16(1)(c) of Listing Regulations. The Policy for determining the material subsidiaries is available at https://www.angelone.in/investor-relations/codes-and-policies

F. Policy on Related Party Transactions

In terms of Section 188 of the Companies Act, 2013 read with the Regulation 23 of Listing Regulations, the Company had formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. During the year under review, the said Policy was amended to reflect the latest amendments in the Companies Act, 2013 and the rules made thereunder.

The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy, after carrying out the necessary modifications in line with the amendments made from time to time, is placed on the website of the Company https://www.angelone.in/investor-relations/codes-and-policies

G. Policy on Board Diversity

This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company.

The Company believes that benefits of a professional board that possesses a balance of skills, experience, expertise will enhance the decision-making power of the Board which in turn will benefit the stakeholders of the Company.

H. Details of Utilisation of funds

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A) of Listing Regulations.

I. Certificate from a Practicing Company Secretary on disqualification of Directors

The Company has obtained a Certificate dated 08 May, 2023 from M/s. MMJB & Associates LLP Company Secretaries, Mumbai to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

J. Recommendations of the Committees

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee / Nominations and Remuneration Committee / Corporate Social Responsibility Committee on any matter which is mandatorily required.

K. Fees paid to the Statutory Auditors

Total fees incurred by the Company including its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in their network / firm / network entity of which they are a part, is ₹4,782,600.

L. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The disclosures for the FY23 are as under: -

A	Number of complaints filed during the Financial Year	Nil
B	Number of complaints disposed off during the Financial Year	Nil
C	Number of complaints pending as on the end of the Financial Year	Nil

VIII. DISCRETIONARY DISCLOSURES

The status of compliance with non-mandatory recommendations of the Listing Regulations:

a. Shareholders' Rights:

As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

b. Audit Qualifications

The Company's financial statements for the FY23 do not contain any audit qualification.

c. Separate posts of Chairman and CEO:

d. Reporting of Internal Auditor

The Internal Auditors of the Company make presentation to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

IX. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms a part of this Annual Report.

X. DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT /ETHICS:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the company.

All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors.

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31 March, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Dinesh Thakkar
Chairman & Managing Director
(DIN: 00004382)

29 May, 2023
Mumbai

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Angel One Limited
(Formerly known as Angel Broking Limited)
601, 06th Floor, Ackruti Star, Central Road,
MIDC, Andheri (East), Mumbai – 400093

We have examined the compliance of conditions of Corporate Governance by Angel One Limited ("the Company") for the year ended on 31st March 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations except that the composition of Nomination and Remuneration Committee is not in compliance with the provisions of Regulation 19 of Listing Regulations for the period of 1st April 2022 to 17th April 2022, further the Company has affirmed the said regulation is in compliance in Corporate Governance report for the respective quarter which was erroneous. However, the composition was duly constituted w.e.f. 18th May 2022.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MMJB & Associates LLP
Company Secretaries

Sd/-
Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
PR: 2826/2022
UDIN:F009290E000408238

Date: 29 May, 2023
Place: Mumbai

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Angel One Limited,
601, 6th Floor, Ackruti Star, Central Road,
MIDC, Andheri East Mumbai 400093

We have examined the relevant disclosures received from the Directors of Angel One Limited (Formerly known as Angel Broking Limited) bearing CIN- L67120MH1996PLC101709 and having registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East Mumbai 400093 (hereinafter referred to as ('**the Company**'), produced before us for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information based on (i) documents available on the website of Ministry of Corporate Affairs as on 25 April, 2023 and Bombay Stock Exchange of India Limited and NSE Limited as on 17 April, 2023 (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs on 26 April, 2023, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31 March, 2023.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Dinesh Dariyanumal Thakkar	00004382	23 October, 2007
2.	Kalyan Prasath	07677959	16 January, 2023
3.	Kamalji Sahay	01683762	14 May, 2018
4.	Ketan Shah Bharat	01765743	11 May, 2018
5.	Krishna Eswaran Iyer	01954913	15 July, 2021
6.	Krishnaswamy Arabadi Sridhar	00046719	16 January,2023
7.	Mala Arun Todarwal	06933515	20 October 2021
8.	Muralidharan Ramachandran	08330682	06 August, 2021
9.	Uday Sankar Roy	00424332	14 May,2018

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MMJB & Associates LLP
Practicing Company Secretaries

Sd/-
Saurabh Agarwal
Partner
FCS No. 9290
C.P No: 20907
UDIN: F009290E000269871

Date: 08 May, 2023
Place: Mumbai

CEO & CFO Certificate under Regulation 33(2)(a) of SEBI (LODR) Regulation, 2015.

To,
The Board of Directors,
Angel One Limited (formerly known as Angel Broking Limited)

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Angel One Limited (formerly known as Angel Broking Limited) ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements for the quarter and year ended 31 March, 2023 and that to the best of our knowledge and belief, we state that:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   ii) these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit committee:

   i) significant changes, if any, in internal control over financial reporting during the quarter and year;

   ii) significant changes, if any, in accounting policies during the quarter and year ended 31 March, 2023, the same have been disclosed in the notes to the financial statements; and

   iii) Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Angel One Limited

Narayan Gangadhar
Chief Executive Officer

Place : Mumbai
Date : 15 April, 2023

For Angel One Limited

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 15 April, 2023

Business Responsibility and Sustainability Report (BRSR)

BRSR SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1.	Corporate Identity Number (CIN)	L67120MH1996PLC101709
2.	Name of the Listed Entity	Angel One Limited (Formerly known as Angel Broking Limited)
3.	Year of Incorporation	1996
4.	Registered Office Address	6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400 093
5.	Corporate Address	6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400 093
6.	E-mail	investors@angelbroking.com
7.	Telephone	080-40003600
8.	Website	https://www.angelone.in/
9.	Financial year for which reporting is being done	01 April, 2022 to 31 March, 2023
10.	Paid-up Capital	₹834.2 million
11.	Name of the Stock Exchange(s) where shares are listed	BSE and NSE

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

Name: Vineet Agrawal
Designation: Chief Financial Officer
Telephone Number: 022 - 4000 3600

13. Reporting boundary: Products / services: Disclosure of Angel One BRSR is on standalone basis

14. Details of business activities (accounting for 90% of the turnover):

Description of main activity	Description of business activity	% of turnover
Financial and Insurance Service	Brokerage Services, Other services auxiliary to financial services	100.0

15. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

Product / Service	NIC Code	% of total turnover contributed
Brokerage Services (Securities and Commodities Brokerage Services)	997152	69.3
Other services auxiliary to financial services	997159	30.0

OPERATIONS

16. Number of locations where plants and / or operations / offices of the entity are situated:

Locations	Number of plants	Number of offices#	Total
National	NA*	17	17
International			

* The Company is into financial services and does not undertake any manufacturing activity

#The Company operates under digital model and provides services to clients based out of 98.5% pin code in India through its digital platforms and a network of over 21,500 Authorised Persons.

17. Markets served by the entity:

a) Number of locations:

Locations	Number
National (no. of states)	Pan India
International (no. of countries)	Nil

b) What is the contribution of exports as a percentage of the total turnover of the entity? Nil

c) A brief on types of customers:

Angel One Limited is a fintech platform providing broking across equity, commodity and currency segments along with depository operations, margin trading funding and distribution of third party financial products. Our clients include Resident and Non Resident individuals, HUF's, Corporates, Trusts, Co-operative societies etc.

EMPLOYEES

18. Details as at the end of financial year:

a) Employees and workers (including differently abled):

	No.	% of total
Employees	3,120	100.0
Permanent	3,118	99.9
Male	2,016	64.6
Female	1,102	35.3
Other than Permanent		
Male	2	0.1
Female	0	0.0
Total Employees	2	0.1
Male	2,018	64.7
Female	1,102	35.3
Workers		
Permanent		
Male		
Female		
Other than Permanent	Not Applicable	
Male		
Female		
Total Workers		
Male		
Female		

b) Differently abled employees and workers:

	No.	% of total
Differently abled employees	Not Applicable	
Permanent		
Male	Not Applicable	
Female	Not Applicable	
Other than permanent		
Male	Not Applicable	
Female	Not Applicable	
Total differently abled employees		
Male	Not Applicable	
Female	Not Applicable	

*The Company does not have any workers

19. Participation / Inclusion / Representation of women:

	No.	% of total
Board of Directors		
Female	1	11.1
Key Management Personnel		
Female	1	20.0

20. Turnover rate for permanent employees and workers:

	Turnover rate in FY23	Turnover rate in FY22	Turnover rate in FY21
Permanent employees	28.6%	39.0%	37.9%
Male	18.4%	25.7%	24.3%
Female	10.2%	13.4%	13.5%
Permanent workers			
Male		Not Applicable	
Female			

*The Company does not have any workers

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. Names of holding / subsidiary / associate companies / joint ventures:

	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Angel Financial Advisors Private Limited	Subsidiary	100.0	No
2	Angel Fincap Private Limited	Subsidiary	100.0	No
3	Angel Securities Limited	Subsidiary	100.0	No
4	Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited)	Subsidiary	100.0	No
5	Mimansa Software Systems Private Limited	Subsidiary	100.0	No

CSR DETAILS

22. CSR Activities

I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

II. Turnover: ₹30,016.8 million

III. Net worth: ₹21,145.9 million

IV. Total amount spent on CSR for FY23: ₹89.5 million

TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (If Yes, then provide web-link for grievance redress policy)	FY23 Number of complaints filed	FY23 Number of complaints pending resolution at the end of the year	FY23 Remarks	FY22 Number of complaints filed	FY22 Number of complaints pending resolution at the end of the year	FY22 Remarks
Communities							
Investors (other than shareholders)		NA	NA	NA	NA	NA	NA
Shareholders	The grievance redress policy is an internal document and employees have access to the same				12	Nil	SEBI/Stock Exchange Complaints; Others
Employees and workers		11	11	NA	Nil	Nil	Nil
Customers							
Value Chain Partners							
Other							

Business Responsibility and Sustainability Report (BRSR) (Continued)

24. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy and Security	Opportunity & Risk	**Opportunity:** Continuous augmentation of a strong and secure tech infrastructure helps mitigate the risks associated with data privacy and security. In addition to this the adoption of specific tech modules makes the entire infrastructure more resilient. **Risk:** Data Privacy and security is increasingly becoming vulnerable with large scale use of technology and integration across multiple Techsystems.	The Company has zero tolerance towards breach of technology/ cyber security. To this aspect we have policies framed and well defined procedures in place to handle such incidents, if any, including availing services of ethical hackers.	**Positive:** Strong reputation of reliability and assurance leading to better business prospects. **Negative:** Loss of credibility.
2	Human Capital	Opportunity & Risk	**Opportunity:** The strong build up of a world class talent pool empowers Angel One to further explore ineffable tech capabilities in its domain. Today Angel One is foremost amongst the thought leaders in the digital financial services industry in India. **Risk:** Skill obsolescence and flight of quality human capital is a perpetual risk faced by all organisations.	The Company has built a strong and professional culture along with globally competitive compensation practices which help attract great talent.	**Positive:** Great talent creates great businesses and is the catalyst for growth. **Negative:** Retention of laggards and flight of quality talent may result in deterioration of business.
3	Technology	Opportunity & Risk	**Opportunity:** The Company continues to invest in augmenting its tech capabilities across its entire domain mirroring global benchmarks. The DNA of Angel One is to endeavour to stay ahead of the curve as a digital first organisation. **Risk:** Loss of focus on continuous evolution of technology is a major risk for any large scale retail focussed business.	Angel One is an agile organisation which keeps developing its tech stack, either through internal resources or by collaborating with domain experts.	**Positive:** State-of-the-art tech infrastructure helps build scalable businesses with greater efficiencies. **Negative:** Technology obsolescence may lead to degradation of business.
4	Social Responsibility	Opportunity	Angel one is committed to the empowerment of society as its important constituent, by helping the marginalised. The organisation fulfils its commitment towards its stakeholders by contributing to nation building, in the form of transparent disclosures. Ensuring responsible use of finite resources is another aspect of socio-economic sustainable development.	Not applicable	**Positive:** Social empowerment initiatives helps build strong relationships with all our stakeholders.

BRSR SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board?	Y	N	Y	Y	N	Y	N	Y	Y
c. Web Link of the Policies	The Corporate policies of the Company can be viewed at weblink https://www.angelone.in/investor-relations/codes-and-policies Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the entity has translated the policy into procedures.	The policies have been approved and adopted by the Board / Internal Committee(s) and are implemented and reviewed from time to time. Appropriate steps are undertaken to oversee the implementation of the policy.								
3. Do the enlisted policies extend to your value chain partners?	No								
4. Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	None								
5. Specific commitments, goals and targets set by the entity with defined timelines	We periodically track some important qualitative metrics across business and compliance. Some of the metrics are market share, customer complaints, NPS, eNPS, Appstore ratings etc.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met:

P1	Ethics, Transparency and Accountability: Our policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency and accountability in various aspects of its functioning, leading to the protection of stakeholders' interest and an enduring relationship with them. The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices as mandated by the regulations. We have a strong governance framework in place with various Board committees chaired by and constituted of Independent Directors. Our Board, through the Audit Committee, oversees our compliance framework. We have adopted various policies and procedures related to internal compliance, including a code of practice and procedure for fair disclosure of unpublished price sensitive information, anti-bribery and anti corruption policies, anti-money laundering, vigil mechanism and whistleblower policies.
P2	The Company believes that technology plays a very important role in delivering services on a sustainable basis via a safe and secure environment. The Company has been on the forefront of tech adoption in different eras to ensure continually improving customer experience. Data privacy and system uptime are critical factors to measure this experience. To achieve this objective the Company has completely digitised its end-to-end customer experience, from acquisition to on-boarding, engagement, execution and post trade services.

P3	Employee wellbeing: Our employee wellbeing activities span across the entire life cycle of our employees. Some of the finer aspects of this are enlisted below: Strengthening Hiring: We leveraged our massive social media presence to represent Angel One as the new home for techies. We have seen tremendous growth in the engineering talent traffic on our social media pages. Employee referrals are one of the most effective and popular modes of hiring. Promoting Diversity: Diversifying the pipeline by actively sourcing candidates. The team goes beyond the "obvious" sources and aims to send one email or set up one coffee per week with a different type of profile. We have ended up uncovering many star employees months later through this method. Adapted our recruitment forms and assessments to be more inclusive of transgender people. Our Campus Hiring program guarantees the diversity of our employees, as young women bring new perspectives and up-to-date information to the table, which helps everyone in their work. Caring for People: The health and well-being of our people remains a priority. Targeted wellness support is provided to employees and local leadership teams across locations. We have also appointed happiness coaches to address any mental health issues our employees might be facing. We also promote good health through various programmes like Zumba and yoga. To enable our people to deal with the pandemic, we offer 14 days of leave to those testing positive and special leave to the caregivers of infected family members. We have covered our employees and their family members under our vaccination drive. We have collaborated with Zariyaa in association with Your DOST, India's first and largest online mental health and emotional wellness coach, to be the employees' confidante. Engaging with Employees: Feedback from all Angelites - old, current and new, all genders, minorities and age brackets - is important to this process. Therefore, we roll out an Engagement eNPS survey every quarter and based on the feedback received, we plan and execute corrective actions. We conducted our Employer Brand audit in July, 2021, to understand how much pride our people feel in being an Angelite and what makes them so. Learning and Development: Our learning and development initiatives are focused on bespoke leadership journeys to support and enable leaders across the employee lifecycle, achieved through our Leadership Accelerator Program (New Leader Onboarding). We have meticulously crafted a 90-day journey, focused on Mindset-Skillset-Toolset to set new leaders up for success. The programme includes Team-based Assimilation designed to accelerate communication, clarify ways of working and align the purpose between the new leader and their team. The program has garnered a lot of positive feedback as it has helped new and young leaders from diverse backgrounds settle in as an impactful leader at Angel One, ready to talk and walk the strategy. Our managerial skill development journey is focussed on CORE manager behaviours that reinforce how great managers build great teams.
P4	The Company believes that a sustainable business should have its foremost responsibility towards all its stakeholders which includes its customers, employees, investors, financiers, services providers, regulators, government and public at large. The Company is committed to enhance the value of its stakeholders universe, having implemented a strong corporate governance framework through the various mandated and voluntary policies.
P5	The Company advocates strong adherence to human rights for all its employees and other stakeholders. This is governed through the various policies instituted to protect the integrity of all such stakeholders. The Company practices a strong performance oriented culture with zero tolerance towards discrimination in any form.
P6	Within the ambit of its financial services business, the Company respects and upholds the sustainability of the environment by being a responsible consumer of limited natural resources. The Company operates under a completely digital model, therefore eliminating substantial usage of depleting natural resources like paper and fossil fuels. The responsibility towards preserving the environment is part of the core philosophy of the business; and the Company strives towards attaining this objective with environmentally sustainable processes, policies and practices. The Company ensures optimum usage of energy by installing energy efficient electronic equipments. The Work from Anywhere Policy of the Company enables the employees to work from desired locations, thus saving their precious time and limiting carbon footprint. The Company further takes care to responsibly dispose-off/ recycle the e-waste generated by it to protect the environment.
P7	Not applicable
P8	Inclusive growth: The Company strives to be a socially responsible Company and strongly believes in development, which is beneficial for the society at large, as a part of its Corporate Social Responsibility ("CSR") initiatives. Through the CSR programme, your Company sets the goal of reaching a balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operations and participating proactively in CSR initiatives, your Company intends to contribute continuously to global sustainable development efforts
P9	The Company has processes to track key performance indicators such as NPS, eNPS, stakeholder complaints etc., since no mandated commitments, goals and targets are present for the same.

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

Our strong governance policies, robust internal control systems and effective stakeholder communication differentiates us from our peers. We are respected in the industry for our disclosure standards and have created benchmarks in systems and processes. We support empowering the youth to make informed investment decisions through a wide bouquet of digital content. We continue to strengthen our people capital through effective skill enhancement and engagement initiatives. We take utmost care of adherence to environmental standards in the usage of finite resources and procurement of electronic equipments. The Company has voluntarily adopted non-mandated best practices, to further enhance its corporate governance framework.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy (ies):

Name: Dinesh Thakkar (DIN 00004382)
Designation: Managing Director
Telephone Number: 022 - 4000 3600
E-Mail ID: investors@angelbroking.com

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

Angel One has constituted an Environmental, Social and Governance (ESG) Committee comprising of Independent and Non-executive Directors.

10. Details of Review of NGRBCs by the Company.

Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee	Frequency (annually / half yearly / quarterly / any other)
	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
a Performance against above policies and follow up action	The policies governing the BRSR framework as mentioned above, are approved by the relevant Board / Committees or relevant authorities. The policies are subject to periodic reviews/ updates or as and when required.	
b Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the statutory requirements as applicable	

		P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.	The policies are reviewed internally or by the relevant stakeholders periodically

12. If principles not covered by a policy, provide reasons for the same.

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a The entity does not consider the Principles material to its business	NA	NA	NA	NA	NA	NA	While there is no specific Policy outlined for this principle, the Code of Conduct and Business Ethics governs all employees, officers and Directors and requires them to act in accordance with integrity and high professional and ethical standards.	NA	NA
b The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
c The entity does not have the financial or / human and technical resources available for the task									
d The entity does not have the financial or / human and technical resources available for the task									
e Any other reason									

BRSR SECTION C: PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	During the financial year 2022-23, the Company provided various updates in the Board and Committee meetings. Directors (including Independent Directors) as members of the various Committees were informed and kept abreast on the regulatory and statutory developments including but not limited to business, economics, operations, governance, technology and various risk indicators. In the Committee meetings requisite information was presented to the members including the Independent Directors for enabling them to review and accord their approvals for the respective propositions. Presentations were made to the Directors on company strategy, performance and growth covering the business activities, industry review, sales and equity performance, digitisation, risk management, CSR updates and employee engagement, development and well-being initiatives. The Board and various Committees are updated on compliance, risk and audit observations, impact and the action plans. A familiarisation programme was conducted for the Independent Directors covering the overview of the business and industry, Company strategy and its business model, operations, financials and risk management framework.		
Employees other than BoD and KMPs	4	People Manager sessions on managing poor performance and unacceptable behaviour at work	6
Workers	NA		

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Not applicable

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred?
Monetary					
Penalty / Fine					
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment					
Punishment					

3. **Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.**

Not Applicable

Case Details	Name of the regulatory / enforcement agencies / judicial institutions

4. **Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company through a strong enforcement of its Code of Conduct, Anti Bribery Policy, Anti Corruption Policy and Vigil Mechanism and Whistle Blower Policy, ensures the business is conducted with ethics, transparency and accountability comparable to the best applicable standards.

The Anti Bribery Policy and Anti Corruption Policy are internal policies. The web-link for the other policies is https://www.angelone.in/investor-relations/codes-and-policies

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

	FY23	FY22
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	Not Applicable	

6. **Details of complaints with regard to conflict of interest:**

	FY23		FY22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	None	None	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	None	None	None

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

None

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	None	

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.**

Angel One follows best practices in managing Conflict of Interest as part of its corporate governance framework. The Company's Board comprises of two-thirds Independent Directors, thereby ensuring a clear separation of supervisory role of the management and the Committees of the Board. Committees of the board generally comprise of majority of Independent Directors to oversee critical areas.

In adherence to the Company's Act, 2013, the Directors do not participate in any discussions on agenda items, in which they are interested parties to refrain from any conflict of interest situations.

BRSR SECTION C: PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current financial year (%)	Previous financial year (%)	Details of improvements in environmental and social impacts
R&D Capex	Not Applicable	Not Applicable	Not Applicable

Business Responsibility and Sustainability Report (BRSR) (Continued)

2. **Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?**

   All procurements are governed by the procurement policy of the company, which ensures adherence to environmental and sustainable norms. To the best of our knowledge, majority of our sourcing is done by sustainable means.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

   (a) Plastics (including packaging): The company follows segregation and disposal of biodegradable and non-biodegradable waste, in accordance with the local municipal laws and regulations.

   (b) E-waste: The Company ensures responsible disposal of e-waste generated by it, for which it has been awarded Green Certificates.

   (c) Hazardous waste: The Company being in the financial services sector does not generate any waste which is hazardous to the environment. Waste generated in the normal course of administrative activities is managed as per the waste disposal process of the local bodies.

   (d) Other waste: All other waste is gathered and responsibly disposed off with the help of the local waste management authorities.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?**

   The nature of the services offered by the company does not entail production / selling of tangible products hence Life Cycle Perspective / Assessments (LCA) is not applicable.

2. **If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not applicable.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable.

4. **Of the products and packaging reclaimed at end of life of products, amount (in tonnes) reused, recycled, and safely disposed.**

   Not applicable.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not applicable.

BRSR SECTION C: PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	2,016	2,016	100.0	2,016	100.0	-	-	2,016	100.0	NA	NA
Female	1,102	1,102	100.0	1,102	100.0	1,102	100.0	-	-	NA	NA
Total	**3,118**	**3,118**	**100.0**	**3,118**	**100.0**	**1,102**	**35.3**	**2,016**	**64.7**	**NA**	**NA**
Other than Permanent employees											
Male	2	1	50.0	1	50.0	-	-	1	50.0	NA	NA
Female	0	0	0.0	0	0.0	0	0.0		0	NA	NA
Total	**2**	**1**	**50.0**	**1**	**50.0**	**-**	**-**	**1**	**50.0**	**NA**	**NA**

1b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male											
Female											
Total											
Other than Permanent workers						Not Applicable					
Male											
Female											
Total											

2. **Details of retirement benefits, for current financial year and previous financial year:**

Benefits	FY23			FY22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	57	NA	100%	49	NA	100%
Gratuity	100	NA	NA	100	NA	NA
Employee State Insurance (ESI)	19	NA	100%	29	NA	100%
Others						

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   The Company has instituted a comprehensive Work From Anywhere Policy which allows employees to work from their preferred location.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Angel One has consistently focused on providing its employees a work environment that promotes diversity and inclusion, free of any discrimination. It has a strong employee engagement policy that helps it develop and retain a highly motivated team. We focus on providing an enabling environment that fosters equality and diversity. Over the years, we have transformed from a hierarchy-driven organisation to one that has an open work culture.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Return to work rate	Retention rate
Permanent employees		
Male	100%	90%
Female	100%	86%
Total	**100%**	**88%**
Permanent workers		
Male	NA	
Female		
Total		

Business Responsibility and Sustainability Report (BRSR) (Continued)

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If Yes, give details of the mechanism in brief:**

	If Yes, then give details of the mechanism in brief
Permanent Workers	Not applicable
Other than Permanent Workers	
Permanent Employees	At Angel One, we are committed to treating all people with dignity and respect. We firmly believe in the right of all people to work in an environment that is free from discrimination, harassment, workplace bullying, and victimisation/retaliation. Such conduct constitutes unacceptable behaviour and are addressed through Grievance policy. The Company has adopted a Vigil Mechanism Framework, under which the Investigation Committee has been set up. The objective of the Framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations. The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted its Internal Complaints and the Appeals Committees, set up to redress complaints received in regards to sexual harassment at workplace.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or unions recognised by the listed entity:**

There is no employee association.

8. **Details of training given to employees and workers:**

	FY23					FY22				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	2,018	0	0	1,933	95.7	2,126	0	0	1,778	83.6
Female	1,102	0	0	1,068	96.9	1,084	0	0	939	86.6
Total	**3,120**	**0**	**0**	**3,001**	**96.1**	**3,210**	**0**	**0**	**2,717**	**84.6**
Workers										
Male	Not applicable									
Female										
Total										

Data for FY22 is based on active employee HC as on 31st Mar 22 (skill upgradation includes Org. Induction, Virtual skill building programmes and digital learning)

Data for FY23 is based on active employee HC as on 31st Mar 23 (skill upgradation includes Org. Induction, Virtual skill building programmes and digital learning)

9. **Details of performance and career development reviews of employees and worker:**

	FY23			FY22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees	3,120	3,120	100.0	3,210	3,210	100.0
Male	2,018	2,018	100.0	2,126	2,126	100.0
Female	1,102	1,102	100.0	1,084	1,084	100.0
Total	**3,120**	**3,120**	**100.0**	**3,210**	**3,210**	**100.0**
Workers						
Male	Not applicable					
Female						
Total						

10. **Health and safety management system:**

a) **Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?**

More than 95% of our employees benefit from the Work From Anywhere policy. For those who work from the corporate office, we have:

- Centrally air conditioned offices with temperature control devices
- Soothing lighting and air purification systems
- Periodic inspections of all electronic and electrical equipments, fire extinguishers, etc.
- Floor plans of the premises are exhibited to help navigate to exit points
- Comprehensive Health check-up of the employees

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Not applicable

c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

Not applicable

d) **Do the employees / worker of the entity have access to non-occupational medical and healthcare services?**

Targeted wellness support is provided to employees and local leadership teams across locations. We have also appointed happiness coaches to address any mental health issues our employees might be facing. We also promote good health through various programmes like Zumba and yoga. To enable our people to deal with the pandemic, we offer 14 days of leave to those testing positive and special leave to the caregivers of infected family members. We have covered our employees and their family members under our vaccination drive.

11. **Details of safety related incidents:**

Safety Incident / Number	Category	FY23	FY22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	
	Workers	NA	
Total recordable work-related injuries	Employees	Nil	
	Workers	NA	
No. of fatalities	Employees	Nil	
	Workers	NA	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	
	Workers	NA	

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Targeted wellness support is provided to employees and local leadership teams across locations. We have also appointed happiness coaches to address any mental health issues our employees might be facing. We also promote good health through various programmes like Zumba and yoga. To enable our people to deal with the pandemic, we offer 14 days of leave to those testing positive and special leave to the caregivers of infected family members. We have covered our employees and their family members under our vaccination drive. discover We have collaborated with Zariyaa in association with Your DOST, India's first and largest online mental health and emotional wellness coach, to be the employees' confidante. This initiative brings expert advice from 1,000+ experts, with complete privacy, confidentiality and anonymity on a range of subjects including relationships, wellness, among others.

13. **Number of Complaints on the following made by employees and workers:** None

	FY23			FY22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health and Safety						

14. **Assessments for the year:** None

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY23	FY22
Health and safety practices		
Working Conditions		

15. **Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions:** None

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?**

   A) Yes

   B) Not applicable

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company is compliant with the laws of the land and diligently submits the statutory dues of its employees from time to time. The contracts/agreements with our value chain partners necessitates them to be compliant and equally responsible in respect of fulfiling their obligations towards the same. The Company has statutory and internal audit policies and procedures to ensure the above.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	FY23	FY22
Total no. of affected employees / workers		
Employees	Nil	
Workers	NA	
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	Nil	
Workers	NA	

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   Yes

5. **Details on assessment of value chain partners:** None

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:** None

BRSR SECTION C: PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

	Stakeholder Group	Whether identified as vulnerable and marginalised group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Digital mediums like emails, SMS, in-app, chatbot, website, digital media campaigns, App store and Play store. In addition to this we also engage via calls, postal communication, call Centres and through our Authorised Persons network.	Ongoing	• Transaction related • Regulatory communication • Query / Complaints resolution • App launch reviews • Schemes and offers related
2	Employees	No	In person meetings with employees, Townhalls, Digital mediums like Angelverse, Leena App, iLearn platform, Slack, social media platforms, virtual meeting platforms, emails, surveys	Ongoing	• Regular work • Special projects • Collaboration • Communication • Engagement • Upskilling • Feedback
3	Shareholders and Investors	No	Dissemination of information viz regulatory filings of quarterly results, investor presentations, Annual Report, Annual General Meeting, investor/analysts calls and meet, media releases, website	Ongoing	• To update shareholders and investors about business and financial performance • To respond to investor queries and discuss publicly available information about the Company
4	Banks and Lending institutions	No	In person meetings, email, calls, virtual meetings	Ongoing	• Banking relations
5	Business Partners and Vendors	No	Authorised Person meets, workshops, conferences, webinars, digital partner platform, One-to-one meetings, Telephonic and email communication	Ongoing	• Audit of the channel partner business • Transaction related • Regulatory communication • Query / Complaints resolution • Alignment to business plan • Schemes and offers related • Best practices in the industry • Order, invoicing, payment, reconciliation and settlement
6	Communities	Yes	Reach out to the target audience through our partner NGOs for financial literacy, assistance in accessing social government schemes, skilling and placement	Ongoing	• Upskilling them to become entrepreneurs / job ready • Have basic understanding about the various social schemes • Empowering them to manage their own finances
7	Government and Regulators	No	Various digital portals of the Government to fulfil our statutory and fiscal responsibilities, In person meetings with regulatory authorities, express communication	Ongoing	• Filing of statutory and fiscal documents • Feedback on consultation papers • Query resolution • Regulatory inspections • Seeking clarifications

Business Responsibility and Sustainability Report (BRSR) (Continued)

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Board / designated committees through senior management interacts with various stakeholders on aforesaid subject matter.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Inputs from various stakeholders, if any, are incorporated across environmental, social and economic initiatives to make the process more transparent and impactful.

   Our initiatives across financial literacy and skilling and placement across Rajasthan, Maharashtra and Gujarat are driven by these insightful inputs.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalised stakeholder groups.**

   We offered financial literacy training to 23,000+ and placements to 2,100+ marginalised beneficiaries.

BRSR SECTION C: PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

	FY23					FY22				
	Total (A)	No. of employees / workers covered (B) For POSH Training	% (B / A)	No. of employees / workers covered (C) For Whistle Blower Training	% (C / A)	Total (D)	No. of employees / workers covered (E) For POSH Training	% (E / D)	No. of employees / workers covered (F) For Whistle Blower Training	% (F / D)
Employees										
Permanent	3,118	2,360	75.6	584	18.7	3,207	537	16.7	570	17.7
Other than permanent	2	0	0.0	0	0.0	3	0	0.0	0	0.0
Total Employees	**3,120**	**2,360**	**75.6**	**584**	**18.7**	**3,210**	**537**	**16.7**	**570**	**17.7**

Data for FY 22 is based on active employee HC as on 31st Mar 22 (includes ONLY employees who have completed the training on the system between Apr 21-Mar22)

Data for FY 23 is based on active employee HC as on 31st Mar 23 (includes ONLY employees who have completed the training on the system between Apr 22-Mar23)

2. **Details of minimum wages paid to employees and workers:**

	FY23					FY22				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C /A)
Employees	3,120	33	1.1	3,087	98.9	3,210	123	3.9	3,087	96.2
Permanent	3,118	33	1.1	3,085	98.9	3,207	123	3.9	3,084	96.2
Male	2,016	24	1.2	1,992	98.8	2,123	72	3.4	2,051	96.5
Female	1,102	9	0.8	1,093	99.2	1,084	51	4.7	1,033	95.3
Other than Permanent	2	0	0.0	2	100.0	3	0	0.0	3	100.0
Male	2	0	0.0	2	100.0	3	0	0.0	3	100.0
Female	0	0	0.0	0	0.0	0	0	0.0	0	0.0

	FY23					FY22				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C /A)
Workers										
Permanent										
Male										
Female			NA					NA		
Other than Permanent										
Male										
Female										

3. **Details of remuneration / salary / wages:**

	Number	Median remuneration / salary / wages of respective category
Male		
Board of Directors (BoD)	2	37,496,117 p.a.
Key Managerial Personnel	4*	27,168,871 p.a.
Employees other than BoD and KMP	2,014	400,968 p.a.
Workers	NA	NA
Female		
Board of Directors (BoD)	0	
Key Managerial Personnel	1	3,130,928 p.a.
Employees other than BoD and KMP	1,101	300,000 p.a.
Workers	NA	NA

* Includes 2 (two) members of the Board of Directors

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

   Yes, the Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted its Internal Complaints and the Appeals Committees, set up to redress complaints received in regards to sexual harassment at workplace. The Company has also constituted a Vigilance Committee under the Whistle Blower/ Vigilance Policy. The Company has an internal grievance mechanism for the employees as well.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company has zero tolerance towards any violation or misconduct on grounds of misdemeanour. The Company has adopted various employee oriented policies which endeavours to provide a safe and nurtured environment for the employees to accomplish professional aspirations and provide a safe redressal mechanism for employee grievances.

   On receipt of the complaint a mandate is issued to the Committee with members having no conflict of interest from the perspective from either party i.e. Complainant or Respondent, in order to investigate the matter. An official from the HR team is also deputed to brief the Committee members about the complaint and coordinate meetings of the Committee. Further, the Committee may seek assistance of the investigation team/any officer of the Company to investigate the matter, collect evidences in accordance with the allegations made in the complaint, assist them etc. during the course of enquiry. The final report, on review and unanimous approval by the Committee members is shared with the affected parties and the Management for actions to be taken, if any.

Business Responsibility and Sustainability Report (BRSR) (Continued)

6. **Number of Complaints on the following made by employees and workers:**

	FY23			FY22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	NA	NA	NA	NA	NA	NA
Forced Labour / Involuntary Labour	NA	NA	NA	NA	NA	NA
Wages	NA	NA	NA	NA	NA	NA
Other human rights related issues	NA	NA	NA	NA	NA	NA

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Company has constituted its Internal Complaints and the Appeals Committees, set up to redress complaints received in regards to sexual harassment at workplace. The Company practices a strong performance oriented culture with zero tolerance towards discrimination in any form.

8. **Do human rights requirements form part of your business agreements and contracts?**

Yes, in the policies and codes of conduct we have incorporated human rights standards, and these standards are embedded into business agreements and contracts.

9. **Assessments for the year:**

	% of plants and offices that were assessed
Child labour	Nil
Forced / involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

Not Applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

We conducted an HR audit through an external partner with the purpose of evaluating the maturity of our present process and how we compare to some of the best industry standards. This exercise helps to determine if the current procedures are managed religiously or improperly. The feedback and recommendations shared has been picked up by the respective team owner for policy and process improvements.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The premise / office of the entity partially complies to the provisions of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:** None

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.** Not applicable

BRSR SECTION C: PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY23	FY22
Total electricity consumption (A)	3,302.9 Giga Joules	4,4405.6 Giga Joules
Total fuel consumption (B)	475.4 Giga Joules	582.5 Giga Joules
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	3778.3 Giga Joules	4,988.1 Giga Joules
Energy intensity per rupee million of turnover (Total energy consumption/ turnover in rupees million)	0.13	0.22
Energy intensity (optional) – the relevant metric may be selected by the entity		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	No.	

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.**

Not applicable.

3. **Provide details of the following disclosures related to water: Not Applicable**

Parameter	FY23	FY22
Water withdrawal by source (in kl)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kl) (i + ii + iii + iv + v)		
Total volume of water consumption (in kl)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.		

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.**

Not applicable.

5. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Not applicable.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Not Available

Parameter	Break-up	Unit	FY23	FY22
Total Scope 1 emissions	CO2	tonnes		
	CH4	tonnes		
	N2O	tonnes		
	HFCs	tonnes		
	PFs	tonnes		
	SF6	tonnes		
	NF3	tonnes		
	Total	tonnes		
Total Scope 2 emissions	CO2	tonnes		
	CH4	tonnes		
	N2O	tonnes		
	HFCs	tonnes		
	PFs	tonnes		
	SF6	tonnes		
	NF3	tonnes		
	Total	tonnes		
Total Scope 1 and Scope 2 emissions per rupee of turnover				
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		CO2 equivalent/ tonnes		
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? If yes, name of the external agency.				

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No.

8. **Provide details related to waste management by the entity:**

	FY23	FY22
Total waste generated (in tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	4.910	9.944
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other hazardous waste. Please specify, if any. (G)	NA	NA
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	**4.910**	**9.944**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in tonnes)		
Category of waste		
(i) Recycled	4.910	9.944
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**4.910**	**9.944**
For each category of waste generated, total waste disposed by nature of disposal method (in tonnes)		
Category of waste	NA	NA
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	**NA**	**NA**
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	Not applicable	

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company being in the financial services sector does not generate any waste which is hazardous to the environment. Waste generated in the normal course of administrative activities is managed as per the waste disposal process of the local bodies. The Company takes care to responsibly dispose-off the e-waste generated by it for which it has been awarded Green Certificates.

10. **If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

Not applicable.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link

12. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**

Based on the nature of its business, the Company complies with applicable environmental norms.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:**

Parameter	FY23	FY22
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	3,302.9 Giga Joules	4,405.6 Giga Joules
Total fuel consumption (E)	475.4 Giga Joules	582.5 Giga Joules
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	3,778.3 Giga Joules	4,988.1 Giga Joules
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	No	

2. **Provide the following details related to water discharged:**

Not applicable.

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information: Not applicable**

I. Name of the area

II. Nature of operations

III. Water withdrawal, consumption and discharge in the following format:

	FY23	FY22
Water withdrawal by source (in kl)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kl)		
Total volume of water consumption (in kl)		
Water intensity per rupee of turnover (water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kl)		
(i) Into surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kl)		
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.		

4. **Please provide details of total Scope 3 emissions and its intensity: Not Applicable**

Parameter	Break-up	Unit	FY23	FY22
Total Scope 3 emissions	CO2	tonnes		
	CH4	tonnes		
	N2O	tonnes		
	HFCs	tonnes		
	PFs	tonnes		
	SF6	tonnes		
	NF3	tonnes		
	Total	tonnes		
Total Scope 3 emissions per rupee of turnover				
Total Scope 3 emission intensity – the relevant metric may be selected by the entity				
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? If yes, name of the external agency.				

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Angel One Limited operations do not impact any ecologically sensitive areas.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives: Not applicable**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

The Company has multiple data Centres and a disaster recovery centre across different geographical locations. The Technology team reviews the Disaster Recovery Plan (DRP) of the Company.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Given the nature of the business, there has been no adverse impact to the environment.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not applicable.

BRSR SECTION C: PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1a. **Number of affiliations with trade and industry chambers / associations.**

6 (six)

1b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:**

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Association of National Exchange Members of India (ANMI)	State / National
2	BSE Brokers' Forum (BBF)	State / National
3	Association of Mutual Funds in India (AMFI)	State / National
4	Commodity Participants Association of India (CPAI)	State / National
5	Confederation of Indian Industry (CII)	State / National
6	Association of Portfolio Managers in India (APMI)	State / National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

No case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and are pending as at the end of the financial year.

Leadership Indicators

1. **Details of public policy positions advocated by the entity: Not applicable**

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
		Yes / No		
		Yes / No		
		Yes / No		
		Yes / No		
		Yes / No		

BRSR SECTION C: PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: Not applicable**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
			Yes / No	Yes / No	
			Yes / No	Yes / No	
			Yes / No	Yes / No	
			Yes / No	Yes / No	

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   Not applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Employee can raise their grievances through Employee Grievance portal that is available on HRMS tool i.e. Darwinbox. A representative from the concerned department will act on the grievance as per the Grievance policy.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

   Not applicable, as we are not in manufacturing of goods and sourcing of goods is not a part of our core activities.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above). - Not applicable**

Details of negative social impact identified	Corrective action taken

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

State	Aspirational District	Amount spent
Rajasthan	Sirohi and Jaisalmer	₹1,200,000

3a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? - Not applicable**

3b. **From which marginalised / vulnerable groups do you procure? - Not applicable**

3c. **What percentage of total procurement (by value) does it constitute? - Not applicable**

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge. - Not applicable**

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
	Yes / No	Yes / No	
	Yes / No	Yes / No	
	Yes / No	Yes / No	

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. - Not applicable**

Name of authority	Brief of the Case	Corrective action taken

6. **Details of beneficiaries of CSR Project**

CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Dhriti Foundation	Digital and Financial Literacy trainings to 12,000 community members in Maharashtra	100.0
NIIT Foundation	Skilling and placement of 800 students in formal sector employment in Maharashtra, Karnataka, and Gujarat	100.0
Raah Foundation	Digital and Financial Literacy trainings to 5,000 women in Maharashtra	100.0
Shram Sarathi Association	Digital and Financial Literacy trainings to 6,000 community members in Rajasthan	100.0
Aajeevika Bureau Trust	Skilling and placement of 700 students in formal sector employment in Rajasthan and Ahmedabad	100.0
Kherwadi Social Welfare Association	Skilling and placement of 600 students in formal sector employment in Maharashtra and Gujarat	100.0

BRSR SECTION C: PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Clients have the option to raise a complaint / feedback directly to Angel One by either calling us on our support number 080-47480048 or by sending an email to support@angelbroking.com or support@angelone.in or complaint@angelbroking.com, as the case may be. Against all such interactions / queries / feedback / complaints, a ticket is raised in the CRM system which carries a unique reference number. Clients also received auto acknowledgements for all emails sent to any of the ids mentioned above.

   The support / complaint management teams in-turn coordinate with relevant stakeholders as needed to address the query / issue and provide appropriate resolution to the clients. All our customers are also empowered to reopen the cases if the original resolution is deemed incomplete or if the clients have further related queries. Customers also have access to an escalation matrix if they wish to escalate any matter.

Business Responsibility and Sustainability Report (BRSR) (Continued)

2. **Turnover of products and / services as a percentage of turnover from all products / service that carry information about:** Not applicable

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	
Recycling and / or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY23			FY22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NA	NA		NA	NA	
Advertising	NA	NA		NA	NA	
Cyber-security	NA	NA		NA	NA	
Delivery of essential services	NA	NA		NA	NA	
Restrictive trade practice	NA	NA		NA	NA	
Unfair trade practices	NA	NA		NA	NA	
Other	2,120	0		2,771	15	

4. **Details of instances of product recalls on account of safety issues:**

   Not applicable.

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.**

   The Cyber security and data privacy policy is an an internal document and employees have access to the same.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   The Company is guided on the compliance requirements with respect to advertisement, cyber security and data privacy, as prescribed by SEBI and stock exchanges.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on services provided by the Company is available on company website: https://www.angelone.in/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.**

   The Company periodically sends out communication to all its clients, thus creating awareness about responsible and safe trading and investing. These communications highlight the risk of being defrauded into lucrative investment propositions, etc.

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   The Company transparently communicates to its clients any disruption / discontinuation of services, highlighting the severity of the issue, followed by its resolution. Such communication is done through In-App Notification, Push Notification, Emailers and Nudges.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

   The Company has carried out consumer survey / consumer satisfaction trends. The Company regularly takes survey from random set of clients for various features available on the digital platform based on which client NPS for those features is calculated.

5. **Provide the following information relating to data breaches:**

   a) **Number of instances of data breaches along-with impact**

   b) **Percentage of data breaches involving personally identifiable information of customers**

   The Company has instituted a robust alerting and monitoring system to identify any break-through into the Company's systems. During FY23, the Company did not face any instances of data breach.

Independent Auditor's Report

To the Members of **Angel One Limited** (formerly known as Angel Broking Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Angel One Limited (formerly known as Angel Broking Limited)("the Company"), which comprise the Balance sheet as at 31 March, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
1. IT Systems and controls The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to program and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report (Continued)

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended 31 March, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 (g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 (h) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

      v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

      The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

      As stated in note 51 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

      vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 01 April, 2023, hence reporting under this clause is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 23048749BGVGJS8867

Place of Signature: Mumbai
Date: 17 April, 2023

Independent Auditor's Report (Continued)

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Angel One Limited (formerly known as Angel Broking Limited)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of ₹ five crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements and as disclosed in note 55 (j) to the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited/unaudited books of account of the Company.

(iii) (a) During the year the Company has provided loans to companies, firms, Limited Liability Partnerships or any other parties as follows:

(Amount in ₹)

	Loans
Aggregate amount granted/provided during the year	- 539,707.35 million
- Others	- 539,617.35 million
- Subsidiaries	- 90.00 million
Balance outstanding as at balance sheet date in respect of above cases	
- Others	- 9,953.78 million
- Subsidiaries	- Nil

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii) (f) below)

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated. Accordingly, the requirement to report on this is not applicable to the Company.

(d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

(e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

(f) The Company has granted loans repayable on demand or without specifying any terms or period of repayment to companies or other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(Amount in ₹)

	All Parties	Related Parties	Promoters
Aggregate amount of loans			
- Repayable on demand	539,707.35 million	90 million	-
Percentage of loans to the total loans	100%	0.02%	-

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except those disclosed below:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
Stamp Act	Stamp Duty on transfer of shares	53.89 million	2011-2016	Various	Unpaid as at 31 March, 2023

As informed, the provisions of sales Tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	3.62 million	AY 2012-13	CIT (Appeals)
Income Tax Act, 1961	Income Tax Demand	93.90 million	AY 2009-10	Honourable High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	1.99 million	AY 2020-21	CIT (Appeals)

As informed, the provisions of sales Tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

Independent Auditor's Report (Continued)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle-blower complaint received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year or the previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 49 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 48 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act. This matter has been disclosed in note 48 to the financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 23048749BGVGJS8867

Place of Signature: Mumbai
Date: 17 April, 2023

Independent Auditor's Report (Continued)

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ANGEL ONE LIMITED (FORMERLY KNOWN AS ANGEL BROKING LIMITED)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Angel One Limited (formerly known as Angel Broking Limited)("the Company") as of 31 March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 23048749BGVGJS8867

Place of Signature: Mumbai
Date: 17 April, 2023

Standalone Balance Sheet

as at 31 March, 2023

(₹ in million)

	Note No.	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	1,312.15	4,202.23
(b) Bank balance other than cash and cash equivalents	5	53,512.81	44,517.74
(c) Trade receivables	6	3,727.79	5,644.59
(d) Loans	7	10,051.94	12,703.62
(e) Investments	8	830.27	830.29
(f) Other financial assets	9	1,831.53	1,930.69
Non-financial Assets			
(a) Deferred tax assets (Net)	10	-	49.90
(b) Investment property	11	32.78	33.36
(c) Property, Plant and equipment	12	1,339.34	1,267.76
(d) Capital work-in-progress	13	615.23	-
(e) Intangible assets under development	14	1.08	119.96
(f) Intangible assets	15	330.72	64.82
(g) Right of use assets	16	37.20	15.36
(h) Other non-financial assets	17	602.59	396.84
Total Assets		**74,225.43**	**71,777.16**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		23.09	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		40,691.06	40,668.10
(b) Debt securities	19	278.28	245.67
(c) Borrowings (other than debt securities)	20	7,592.89	12,329.83
(d) Other financial liabilities	21	3,849.79	2,513.65
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	22	73.01	9.61
(b) Deferred tax liabilities (Net)	10	2.31	-
(c) Provisions	23	158.25	116.87
(d) Other non-financial liabilities	24	410.83	437.77
EQUITY			
(a) Equity share capital	25	834.20	828.59
(b) Other equity	26	20,311.72	14,627.07
Total Liabilities and Equity		**74,225.43**	**71,777.16**

The accompanying notes are an integral part of the financials statements

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 17 April, 2023

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN: 00004382

Narayan Gangadhar
Chief Executive Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 17 April, 2023

Standalone Statement of Profit and Loss

for the year ended 31 March, 2023

(₹ in million)

	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
REVENUE FROM OPERATIONS			
(a) Interest Income	27	5,147.13	3,526.96
(b) Fees and commission income	28	24,675.73	18,888.10
(c) Net gain on fair value changes	29	17.92	287.58
Total Revenue from operations (I)		**29,840.78**	**22,702.64**
(d) Other Income (II)	30	175.98	33.18
Total Income (I+II=III)		**30,016.76**	**22,735.82**
EXPENSES			
(a) Finance costs	31	895.08	702.25
(b) Fees and commission expense		6,406.70	5,502.43
(c) Impairment on financial instruments	32	41.73	36.53
(d) Employee benefits expenses	33	3,914.81	2,753.25
(e) Depreciation, amortisation and impairment	34	293.79	176.79
(f) Others expenses	35	6,653.48	5,334.10
Total Expenses (IV)		**18,205.59**	**14,505.35**
Profit before tax (III-IV=V)		**11,811.17**	**8,230.47**
TAX EXPENSE	10		
(a) Current Tax		2,939.46	2,060.18
(b) Deferred Tax		56.97	21.62
(c) Taxes for earlier years		(2.70)	-
Total Income tax expense (VI)		**2,993.73**	**2,081.80**
Profit for the year (V-VI=VII)		**8,817.44**	**6,148.67**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/(losses) on defined benefit plans		(18.86)	(13.16)
(b) Income tax relating to above items	10	4.75	3.31
Other Comprehensive Income for the year (VIII)		**(14.11)**	**(9.85)**
Total Comprehensive Income for the year (VII+VIII)		**8,803.33**	**6,138.82**
Earnings per equity share (Face value ₹10 each)	36		
Basic EPS (₹)		105.90	74.52
Diluted EPS (₹)		104.13	73.25

The accompanying notes are an integral part of the financials statements

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 17 April, 2023

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN: 00004382

Narayan Gangadhar
Chief Executive Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 17 April, 2023

Standalone Cash Flow Statement

for the year ended 31 March, 2023

(₹ in million)

	Year ended 31 March, 2023	Year ended 31 March, 2022
A. Cash flow from operating activities		
Profit before tax	11,811.17	8,230.47
Adjustments for non-cash and non-operating activities:		
Depreciation and amortisation expense	293.79	176.79
(Gain)/loss on cancellation of lease	-	0.75
Expense on employee stock option scheme	528.50	155.78
Interest income on inter-corporate deposit	(0.17)	(2.50)
Income from leased property	(7.79)	(9.03)
Interest expense on borrowings	686.78	648.98
Interest on Income tax	7.50	13.25
Provision of expected credit loss on trade receivable	2.20	1.04
Bad debt written off (Net)	39.53	35.49
Interest income on financial assets	(5.00)	(6.42)
(Profit)/loss on sale of property, plant and equipment	(104.95)	(0.99)
(Profit)/loss on financial instruments designated at fair value through profit or loss	(17.92)	(287.58)
Operating profit before working capital changes	**13,233.64**	**8,956.03**
Changes in working capital		
Increase/(decrease) in trade payables	46.05	17,904.29
Increase/(decrease) in other financial liabilities	1,336.14	727.90
Increase/(decrease) in other non-financial liabilities	(26.94)	99.64
Increase/(decrease) in provisions	22.52	17.72
(Increase)/decrease in trade receivables	1,879.52	(3,404.03)
(Increase)/decrease in loans	2,651.68	(2,070.86)
(Increase)/decrease in other bank balances	(8,995.07)	(26,713.93)
(Increase)/decrease in other financial assets	98.79	12,344.30
(Increase)/decrease in other non-financial assets	(205.75)	(164.64)
Cash generated from/(used in) operations	**10,040.58**	**7,696.42**
Income tax paid	(2,880.86)	(2,177.78)
Net cash (used in)/generated from operating activities (A)	**7,159.72**	**5,518.64**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(1,141.61)	(697.45)
Proceeds from sale of property, plant and equipment, intangible assets	136.55	6.61
Interest received on inter-corporate deposit	0.17	2.50
Income from lease property	7.79	9.03
Intercorporate deposit given	(90.00)	(1,405.00)
Intercorporate deposit repayment received	90.00	1,405.00
Payment for purchase of mutual funds	(6,999.65)	(67,246.64)
Proceeds from sale of mutual funds	7,017.57	67,534.22
Net cash (used in)/generated from investing activities (B)	**(979.18)**	**(391.73)**
C. Cash flow from Financing activities		
Proceeds from/(repayments) of borrowings other than debt securities	(4,755.95)	661.56
Proceeds from/(repayments) of debt securities	32.61	245.67
Repayment of vehicle loan	(3.12)	(4.03)
Proceeds from issue of equity shares	114.15	228.60
Interest paid on borrowings	(684.58)	(646.08)

Standalone Cash Flow Statement

for the year ended 31 March, 2023

(₹ in million)

	Year ended 31 March, 2023	Year ended 31 March, 2022
Intercorporate deposit taken	-	790.00
Intercorporate deposit Repaid	-	(790.00)
Dividend paid	(3,755.71)	(2,088.82)
Repayment of lease liabilities including interest	(18.02)	(28.29)
Net cash (used in)/generated from financing activities (C)	**(9,070.62)**	**(1,631.39)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,890.08)	3,495.52
Cash and cash equivalents at the beginning of the year	4,202.23	706.71
Cash and cash equivalents at the end of the year	**1,312.15**	**4,202.23**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,312.13	4,202.10
Cash on hand	0.02	0.02
Cheques on hand	-	0.11
Total cash and bank balances at end of the year (Refer Note 4)	**1,312.15**	**4,202.23**

NOTES:

1. **Changes in liabilities arising from financing activities**

(₹ in million)

	Year ended 31 March, 2023	Year ended 31 March, 2022
Opening balance	12,575.50	11,713.79
Addition/(repayment) during the year	(4,685.39)	1,703.72
Amortisation of interest and other charges on borrowings	2.20	2.90
Repayments during the year other than above	(21.14)	(819.42)
Other adjustments	-	(25.49)
Closing balance	**7,871.17**	**12,575.50**

2. The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

The accompanying notes are an integral part of the financials statements

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 17 April, 2023

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN: 00004382

Narayan Gangadhar
Chief Executive Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 17 April, 2023

Standalone Statement of Changes in Equity

for the year ended 31 March, 2023

A. EQUITY SHARE CAPITAL

(₹ in million)

	Amount
Equity Shares of ₹10 issued, subscribed and fully paid up	
Balance as at 01 April, 2021	818.27
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	818.27
Changes in Equity Share Capital during the year	10.32
Balance as at 31 March, 2022	828.59
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the current reporting year	828.59
Changes in Equity Share Capital during the year	5.61
Balance as at 31 March, 2023	834.20

B. OTHER EQUITY (REFER NOTE 26)

(₹ in million)

	Reserve & Surplus			Equity-Settled share-based payment reserve	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 01 April, 2021	3,733.67	132.88	6,296.77	39.18	10,202.50
Changes in accounting policy or prior year errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	3,733.67	132.88	6,296.77	39.18	10,202.50
Profit for the year	-	-	6,148.67	-	6,148.67
Other comprehensive Income for the year	-	-	(9.85)	-	(9.85)
Premium on equity shares issued	279.29	-	-	-	279.29
Utilised towards equity share option exercised	-	-	-	(61.00)	(61.00)
Addition for equity share options granted	-	-	-	156.28	156.28
Dividends paid	-	-	(2,088.82)	-	(2,088.82)
Balance as at 31 March, 2022	4,012.96	132.88	10,346.77	134.46	14,627.07
Changes in accounting policy or prior year errors	-	-	-	-	-
Restated balance at the beginning of the current reporting year	4,012.96	132.88	10,346.77	134.46	14,627.07
Profit for the year	-	-	8,817.44	-	8,817.44
Other comprehensive Income for the year	-	-	(14.11)	-	(14.11)
Premium on equity shares issued	192.42	-	-	-	192.42
Utilised towards equity share option exercised	-	-	-	(83.88)	(83.88)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	0.97	(0.97)	-
Addition for equity share options granted	-	-	-	528.49	528.49
Dividend	-	-	(3,755.71)	-	(3,755.71)
Balance as at 31 March, 2023	4,205.38	132.88	15,395.36	578.10	20,311.72

The accompanying notes are an integral part of the financials statements

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 17 April, 2023

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN: 00004382

Narayan Gangadhar
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Naheed Patel
Company Secretary
Membership No.: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 17 April, 2023

Standalone Accounting Policies

for the year ended 31 March, 2023

1. CORPORATE INFORMATION

Angel One Limited (formerly known as Angel Broking Limited) (the 'Company') was originally incorporated on 08 August, 1996. The Company has converted into public limited company w.e.f. 28 June, 2018 via a Certificate of Incorporation, issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services. It's registered office is situated at Mumbai, India. The registered office address of the Company is 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400 093.

2. BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICY

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial year presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit-plan liabilities and share based payments being measured at fair value.

Daily back up of books of account and accounting records, is taken on servers physically located in India.

These financial statements are presented in Indian Rupees (INR)/(₹), which is also its functional currency and all values are rounded to the nearest million. Except when otherwise indicated.

The standalone financial statements for the year ended 31 March, 2023 are being authorised for issue in accordance with a resolution of the Board of Directors on 17 April, 2023.

Significant accounting policy

2.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Standalone Accounting Policies

for the year ended 31 March, 2023

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

(i) Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

(ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(iii) Depository services income are accounted as follows:

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognised point in time when the performance obligation is satisfied.

(iv) Portfolio Management Fees are accounted over a period of time as follows:

Performance obligations are satisfied over a period of time and portfolio management fees are recognised in accordance with the Portfolio Management Agreement entered with respective clients i.e., as per predecided percentage over the portfolio managed by company.

(v) Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(vi) Delayed payment charges (Interest on late payments) are accounted at a point in time of default.

(vii) In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

2.2 Property, plant and equipment

(i) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used are noted in the table below:-

Asset Class	Useful life of Asset (in years)
Buildings	60
Office Equipments	2 to 5
Air Conditioner	5
Computer Equipments	3 to 6
Furniture and Fixtures	10
VSAT Equipments	5
Leasehold Improvements	Amortised over the primary period of lease
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.3 Investment property

Investment property is property held to earn rentals and for capital appreciation. Investment Property are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation on investment property is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used is at 60 years for investment property.

2.4 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

The residual values, useful lives and methods of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

2.5 Financial instruments

(i) Date of recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(ii) Initial measurement

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the

Standalone Accounting Policies

for the year ended 31 March, 2023

acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest/dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

(B) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The Company does not have any financial liability which are measured at FVTPL.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

(v) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

(B) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

(vi) Impairment of financial assets

A) Trade receivables

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

B) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no

Standalone Accounting Policies

for the year ended 31 March, 2023

longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.6 Lease

A) Company as a lessee

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assess whether (i) the contract involves the use of an identified assets; (ii) the Company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

B) Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the term of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is

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classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Company's cash management. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

2.8 Impairments of Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.9 Retirement and other employee benefits

(i) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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(iii) Compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of Profit and Loss.

(iv) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognised as a debit to investment in subsidiary as a capital contribution and a credit to equity.

2.10 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

2.11 Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets/liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.12 Earning per share (basic and diluted)

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year, except where the results are anti-dilutive.

2.13 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

2.14 Investment in subsidiaries

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.15 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.16 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.17 Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions

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for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where

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possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 44.

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

3.3 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 40 "Employee stock option plan" (ESOP).

3.6 Expected Credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the Company in determining the ECL have been detailed in Note 45.

3.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable

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profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3.8 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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4. CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Cash on hand	0.02	0.02
Balances with banks		
- in current accounts	1,312.13	4,202.10
Cheques on hand	-	0.11
Total	1,312.15	4,202.23

5. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Earmarked balances with banks towards unclaimed dividend	802.66	0.76
Fixed deposit with maturity for less than 12 months *	52,054.09	43,677.37
Fixed deposit with maturity for more than 12 months *	149.23	664.18
Interest accrued on fixed deposits	506.83	175.43
Total	53,512.81	44,517.74

*** Breakup of deposits**

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Fixed deposits under lien with stock exchanges**	23,776.26	31,643.15
Fixed deposits against credit facilities of the Company	10,600.86	7,612.83
Fixed deposits for bank guarantees	17,534.95	4,902.02
Fixed deposits free from charges	289.25	160.75
Fixed deposits with government authorities	2.00	2.00
Fixed deposits lien with Banks	-	20.80
Total	52,203.32	44,341.55

** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

6. TRADE RECEIVABLE

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Receivables considered good - Secured*	3,721.65	5,651.91
Receivables considered good - Unsecured*	15.63	4.42
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less: Provision for Expected Credit Loss/Impairment loss allowance	(9.49)	(11.74)
Total	3,727.79	5,644.59

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

* Includes ₹2,051.60 million as on 31 March, 2023 (31 March, 2022: ₹2,521.20 million) receivable from stock exchanges on account of trades executed by clients.

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Trade receivables ageing schedule as at 31 March, 2023

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	3,645.23	8.50	11.11	18.45	53.99	3,737.28

Trade receivables ageing schedule as at 31 March, 2022

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	5,558.22	13.82	24.43	18.46	41.40	5,656.33

7. LOANS

(₹ in million)

		As at 31 March, 2023	As at 31 March, 2022
A.	**Loans measured at Amortised Cost**		
	Margin trading facility	9,953.78	12,591.36
	Add: Accrued interest on margin trading fund	98.16	112.26
	Total (A) Gross	**10,051.94**	**12,703.62**
	Less: Provision for expected credit loss	-	-
	Total (A) Net	**10,051.94**	**12,703.62**
B.	(i) Secured by shares/securities	10,046.81	12,695.49
	(ii) Unsecured	5.13	8.13
	Total (B) Gross	**10,051.94**	**12,703.62**
	Less: Provision for expected credit loss	-	-
	Total (B) Net	**10,051.94**	**12,703.62**
C.	**Loans in India**		
	(i) Public Sector	-	-
	(ii) Others		
	- Body corporates	41.69	20.55
	- Others (Includes Firms, Trusts, HUFs)	10,010.25	12,683.07
	Total (C) Gross	**10,051.94**	**12,703.62**
	Less: Provision for expected credit loss	-	-
	Total (C) Net	**10,051.94**	**12,703.62**

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8. INVESTMENTS

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Investment in India		
Measured at Fair Value through Profit or Loss: (refer note A)		
Equity instruments	0.00	0.00
Others:		
Investments in equity instruments of subsidiaries measured at Cost (refer note B)	947.90	947.90
Value of stock options granted to employees of subsidiaries*	7.37	7.39
Total Gross	**955.27**	**955.29**
Less: Impairment loss allowance**	(125.00)	(125.00)
Total Net	**830.27**	**830.29**

* The Company has issued ESOP to group company employees and the excess of option value over the exercise price is recognised as a deemed investments. (Refer Note 40)

** The Company has made an investment into a wholly owned subsidiary which was operating into Gym business. The economic environment on account of COVID-19 posed significant challenges to the Gym and healthcare business. After evaluating various options relating to sustainability of this business, Management of subsidiary company had decided to discontinue this business in their board meeting dated 23 June, 2020. Subsequent to the decision taken to discontinue the business, the Company has evaluated the carrying value of the investments as per the requirement of the accounting standards and recorded adequate provision for impairment of the investment. The Company has no significant continuing obligation towards this subsidiary.

Details of investments -

A. Investments in other equity instruments measured at Fair Value through Profit or Loss (Unquoted, fully paid-up)

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Equity Shares in Hubtown Limited (face value of ₹350 each, 01 share (01 share as on 31 March, 2022)) (Represents ownership of premises as a member in co-operative society)	0.00	0.00
Total of (A)	**0.00**	**0.00**

B. Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Investments measured at Cost (Unquoted)		
Investments in Equity shares of subsidiaries: (Fully paid up)		
- Angel Financial Advisors Private Limited (face value of ₹10 each, 25,000,000 shares (25,000,000 shares as on 31 March, 2022))	250.00	250.00
- Angel Securities Limited (face value of ₹10 each, 5,500,300 shares (5,500,300 shares as on 31 March, 2022))	67.12	67.12
- Mimansa Software Systems Private Limited (face value of ₹10 each, 10,000 shares (10,000 shares as on 31 March, 2022))	0.10	0.10
- Angel Fincap Private Limited (face value of ₹10 each, 5,516,400 shares (5,516,400 shares as on 31 March, 2022))	505.68	505.68
- Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited) (face value of ₹10 each, 12,500,000 shares (12,500,000 shares as on 31 March, 2022))	125.00	125.00
Total of (B)	**947.90**	**947.90**

Notes

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Significant investment in the subsidiaries

Name of the Company	Principal place of business	Holding/Subsidiary/ Associate
Angel Financial Advisors Private Limited		
Angel Securities Limited		
Mimansa Software Systems Private Limited	India	Wholly-Owned Subsidiary
Angel Fincap Private Limited		
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)		

9. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Security deposits (Refer note (a) below)	1,502.97	1,665.64
Accrued delayed payment charges	1.30	1.63
Recoverable from subsidiaries	4.89	6.29
Deposits against arbitrations*	13.53	36.23
Less: Provision against arbitrations	(13.53)	(16.74)
Other Receivables	322.37	237.64
Total	1,831.53	1,930.69

*Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

(a) Security Deposits

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Security deposits - Stock exchanges**	1,450.41	1,609.36
Security deposits - Premises	15.40	16.14
Security deposits - Others	37.16	40.14
Total	1,502.97	1,665.64

** The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

10. DEFERRED TAX ASSETS / (LIABILITIES) - (NET)

A. Deferred tax relates to the following

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Deferred tax assets		
- Provision for gratuity	24.09	16.82
- Provision for compensated absences	19.73	14.91
- Lease capitalised as per Ind AS 116	4.41	4.10
- Disallowance u/s 43B	-	2.52
- Impairment of investments	31.46	31.46
- Expected credit Loss on Trade receivables	2.39	2.95
	82.08	72.76
Deferred tax liabilities		
- Difference between book and tax depreciation	(82.32)	(20.83)
- Security deposits measured at amortised cost	(2.07)	(1.94)
- Others	(0.00)	(0.09)
	(84.39)	(22.86)
Deferred tax assets/(liabilities) - (Net)	(2.31)	49.90

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

B. The movement in deferred tax assets and liabilities during the year

(₹ in million)

Deferred tax assets/(liabilities)	OCI	Profit and Loss	Total
As at 01 April, 2021			68.21
Expenses allowed in the year of payment (Gratuity and compensated absences)	3.31	6.78	10.09
Difference between book and tax depreciation	-	(29.84)	(29.84)
Lease capitalised as per Ind AS 116	-	0.37	0.37
Provision for expected credit loss on trade receivables	-	(0.82)	(0.82)
Disallowance u/s 43B	-	2.52	2.52
Others	-	(0.63)	(0.63)
As at 31 March, 2022			49.90
Expense allowed in the year of payment (Gratuity and compensated absences)	4.75	7.35	12.10
Difference between book and tax depreciation	-	(61.49)	(61.49)
Lease capitalised as per Ind AS 116	-	0.31	0.31
Provision for expected credit loss on trade receivables	-	(0.57)	(0.57)
Disallowance u/s 43B	-	(2.52)	(2.52)
Others	-	(0.04)	(0.04)
As at 31 March, 2023			(2.31)

C. Income tax expense

(₹ in million)

	31 March, 2023	31 March, 2022
Current taxes	2,939.46	2,060.18
Deferred tax charge/(income)	56.97	21.62
Taxes for earlier years	(2.70)	-
Total	2,993.73	2,081.80

D. Income Tax recognised in other comprehensive income

(₹ in million)

	31 March, 2023	31 March, 2022
Deferred Tax asset related to items recognised in Other Comprehensive income during the year:		
- income tax relating to items that will not reclassified to profit or loss	4.75	3.31
Total	4.75	3.31

E. Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in million)

	31 March, 2023	31 March, 2022
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	11,811.17	8,230.47
Tax amount at the enacted income tax rate	2,972.64	2,071.44
Tax effect on:		
Adjustment in respect of current income tax pertains to previous years	(2.70)	-
Non-deductible expenses for tax purpose	24.12	13.80
Additional allowance for tax purpose	(0.57)	(3.46)
Others	0.24	0.02
Income tax expense charged to the statement of profit and loss	2,993.73	2,081.80
Effective tax rate	25.35%	25.29%

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

11. INVESTMENT PROPERTY

A. Reconciliation of carrying amount

(₹ in million)

Gross carrying amount	
As at 01 April, 2021	34.49
Additions	-
Disposals/adjustments	-
As at 31 March, 2022	34.49
Additions	-
Disposals/adjustments	-
As at 31 March, 2023	34.49
Accumulated depreciation	
As at 01 April, 2021	0.55
Depreciation for the year	0.58
Disposals/adjustments	-
As at 31 March, 2022	1.13
Depreciation for the year	0.58
Disposals/adjustments	-
As at 31 March, 2023	1.71
Net block	
As at 31 March, 2022	33.36
As at 31 March, 2023	32.78
Fair value	
As at 31 March, 2022	57.52
As at 31 March, 2023	58.20

B. Amount recognised in Statement of Profit and Loss from investment property

(₹ in million)

	31 March, 2023	31 March, 2022
Rental income derived from investment properties	1.48	1.34
Direct operating expenses generating rental income	(0.22)	(0.18)
Income arising from investment properties before depreciation	**1.26**	**1.16**
Depreciation	(0.58)	(0.58)
Income arising from investment properties (Net)	**0.68**	**0.58**

C. Measurement of fair values

(i) Fair value hierarchy

These fair value of investment property has been determined by Mr. Vimal Shah, a registered valuer as defined under Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential flat which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Premises given on operating lease

The Company's investment properties consist of residential property in India given on cancellable lease for a period of 12 month.

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

E. The total future minimum lease rentals receivable at the Balance Sheet date is as under

(₹ in million)

	31 March, 2023	31 March, 2022
For a period not later than one year	-	-
For a period later than one year and not later than five years	-	-
For a period later than five years	-	-

12. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

	Buildings (Refer note (a))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying amount								
As at 01 April, 2021	682.59	6.33	57.41	4.46	284.72	59.62	42.85	1,137.98
Additions	-	-	4.83	0.04	534.20	3.48	-	542.55
Deductions	-	(0.72)	(21.41)	(1.49)	(17.20)	(3.73)	(6.24)	(50.79)
As at 31 March, 2022	**682.59**	**5.61**	**40.83**	**3.01**	**801.72**	**59.37**	**36.61**	**1,629.74**
Additions	-	-	2.08	0.10	331.68	0.55	-	334.41
Deductions	(29.87)	(2.95)	(1.28)	(0.53)	(20.87)	(0.53)	(18.83)	(74.86)
As at 31 March, 2023	**652.72**	**2.66**	**41.63**	**2.58**	**1,112.53**	**59.39**	**17.78**	**1,889.29**
Accumulated depreciation								
As at 01 April, 2021	40.97	2.94	39.38	2.97	131.85	44.98	15.73	278.82
Depreciation for the year	14.14	1.45	9.28	0.58	92.06	5.17	5.65	128.33
Disposals	-	(0.66)	(21.14)	(1.24)	(15.47)	(3.37)	(3.29)	(45.17)
As at 31 March, 2022	**55.11**	**3.73**	**27.52**	**2.31**	**208.44**	**46.78**	**18.09**	**361.98**
Depreciation for the year	12.85	1.38	7.08	0.40	200.53	4.71	4.27	231.22
Disposals	(2.95)	(2.95)	(1.27)	(0.46)	(19.96)	(0.43)	(15.23)	(43.25)
As at 31 March, 2023	**65.01**	**2.16**	**33.33**	**2.25**	**389.01**	**51.06**	**7.13**	**549.95**
Net block								
As at 31 March, 2022	**627.48**	**1.88**	**13.31**	**0.70**	**593.28**	**12.59**	**18.52**	**1,267.76**
As at 31 March, 2023	**587.71**	**0.50**	**8.30**	**0.33**	**723.52**	**8.33**	**10.65**	**1,339.34**

(a) Includes value of shares in the co-operative society, aggregating to ₹0.0005 million (31 March, 2022: ₹0.0005 million) registered in the name of the Company.

(b) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

13. CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE AS AT 31 MARCH, 2023

(₹ in million)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	615.23	-	-	-	615.23

Capital work-in-progress ageing schedule as at 31 March, 2022

(₹ in million)

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

14. INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE AS AT 31 MARCH, 2023

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.08	-	-	-	1.08

Intangible Assets under development ageing schedule as at 31 March, 2022

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	119.96	-	-	-	119.96

15. INTANGIBLE ASSETS

(₹ in million)

	Computer Software
Gross carrying amount	
As at 01 April, 2021	133.98
Additions	36.77
Deductions	(13.64)
As at 31 March, 2022	157.11
Additions	310.85
Deductions	-
As at 31 March, 2023	467.96
Accumulated amortisation	
As at 01 April, 2021	80.36
Depreciation for the year	25.57
Disposals	(13.64)
As at 31 March, 2022	92.29
Depreciation for the year	44.95
Disposals	-
As at 31 March, 2023	137.24
Net block	
As at 31 March, 2022	64.82
As at 31 March, 2023	330.72

The Company has not revalued any of its intangible assets during the year.

16. RIGHT OF USE ASSETS

(₹ in million)

Carrying amount as at 01 April, 2021	54.41
Addition	6.60
Adjustments/deletion	(23.34)
Depreciation for the year	(22.31)
Carrying amount as at 31 March, 2022	15.36
Addition	38.88
Adjustments/deletion	-
Depreciation for the year	(17.04)
Carrying amount as at 31 March, 2023	37.20

The Company has not revalued any of its right-of-use assets during the year.

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forming part of the Standalone Financial Statements for the year ended 31 March, 2023

17. OTHER NON-FINANCIAL ASSETS

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Prepaid expenses	248.43	150.72
Advance to vendor	90.22	62.65
Balance with government authorities	261.25	181.04
Advance to employee	2.69	2.43
Total	602.59	396.84

18. TRADE PAYABLES

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues of micro enterprises and small enterprises*	23.09	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients**	40,392.55	40,461.06
Trade payables - Expenses	298.51	207.04
Total	40,714.15	40,668.10

*No interest was paid during the year/previous years in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. ₹ NIL (previous year ₹ NIL) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Includes ₹1,213.15 million as on 31 March, 2023 (31 March, 2022: ₹1,460.39 million) payable to stock exchanges on account of trades executed by clients.

Trade payable ageing schedule as at 31 March, 2023

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	23.09	-	-	-	23.09
(ii) Others - undisputed	40,654.61	26.77	1.09	8.59	40,691.06
Total	40,677.70	26.77	1.09	8.59	40,714.15

Trade payable ageing schedule as at 31 March, 2022

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	40,643.89	16.18	0.78	7.25	40,668.10
Total	40,643.89	16.18	0.78	7.25	40,668.10

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

19. DEBT SECURITIES

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Measured at amortised cost (in India)		
Unsecured		
Commercial Paper (Refer note a)	280.00	250.00
Less: Discount on Commercial Paper	(1.72)	(4.33)
Total	278.28	245.67

(a) Rate of interest is ranging from 7.60% to 8.20% for commercial papers outstanding.

Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 90 days to 91 days.

20. BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Borrowings measured at Amortised Cost (in India)		
Secured		
(a) Loan from banks and financial institution		
- Secured against hypothecation of vehicles (Refer note a)	4.97	8.09
(b) Loan repayable on demand (Refer note b)		
- Overdraft/ Loan from banks/ NBFCs	2,399.63	2,546.39
- Working Capital Demand Loan	5,149.98	9,759.17
Unsecured		
(a) Lease liability payable over the period of the lease (Refer note c)	38.31	16.18
Total	7,592.89	12,329.83

Rate of interest is ranging from 5.35% to 9.90% for above borrowings.

(a) Security and terms of repayment of borrowings from banks

The aforesaid term loans from banks and financial institution are secured by hypothecation of vehicles, repayable in 60 monthly instalments except one loan which is repayable in 48 monthly instalments from the start of the loan.

(b) Security against borrowings from banks repayable on demand

Secured against hypothecation of book debts/ mortgage of property/ lien on fixed deposits/ personal guarantee of directors.

(c) Movement of lease liabilities

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening Balance	16.18	57.67
Additions	37.95	6.49
Adjustments/Deletions	-	(22.59)
Interest expense	2.20	2.90
Lease payments	(18.02)	(28.29)
Closing Balance	38.31	16.18

Refer note 43 for further details of lease liabilities.

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

21. OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Interest accrued but not due on borrowings	6.66	3.66
Book overdraft	0.00	0.00
Payable to sub-broker	1,858.62	1,518.54
Employee benefits payable	365.22	242.91
Expenses payable	776.22	706.81
Dividend payable	800.83	-
Other payables	42.24	41.73
Total	3,849.79	2,513.65

22. CURRENT TAX LIABILITIES (NET)

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Income tax Payable (net of advance payment of taxes and tax deducted at source: ₹5,947.48 million; (previous year ₹4,705.20 million))	73.01	9.61
Total	73.01	9.61

23. PROVISIONS

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Provision for employee benefits		
Provision for gratuity (Refer note 39)	95.74	66.83
Provision for compensated absences	62.51	50.04
Total	158.25	116.87

24. OTHER NON-FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Statutory dues payable	404.19	407.17
Revenue received in advance	6.64	30.60
Total	410.83	437.77

25. EQUITY SHARE CAPITAL

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Authorised		
100,000,000 (31 March, 2022: 100,000,000) Equity shares of ₹10 each.	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and paid up		
83,419,741 (31 March, 2022: 82,858,722) Equity shares of ₹10 each.	834.20	828.59
Total	834.20	828.59

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ in million)

	No. of shares	Amount
Outstanding at as at 01 April, 2021	81,826,507	818.27
Issued during the year - ESOP	1,032,215	10.32
Outstanding at as at 31 March, 2022	**82,858,722**	**828.59**
Issued during the year - ESOP	561,019	5.61
Outstanding at as at 31 March, 2023	**83,419,741**	**834.20**

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March, 2023

Name of the shareholder	Number of shares	% of holding
Dinesh Thakkar	16,768,805	20%
Nirwan Monetary Services Private Limited	6,065,310	7%
Mukesh Gandhi jointly with Bela Gandhi	4,910,000	6%
Total	27,744,115	33%

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March, 2022

Name of the shareholder	Number of shares	% of holding
Dinesh Thakkar	16,768,805	20%
Nirwan Monetary Services Private Limited	6,065,310	7%
Mukesh Gandhi jointly with Bela Gandhi	4,930,000	6%
International Finance Corporation, Washington	4,503,062	5%
Total	32,267,177	38%

(d) In the financial year 2017-18 the Company has allotted fully paid bonus shares amounting to ₹57.46 million by capitalisation of securities premium and issued shares under Employee Share Purchase Scheme amounting to ₹0.17 million.

(e) Details of shares held by promoters/promoter group as at 31 March, 2023

Promoter name	Number of shares	% of total shares	% change during the year
Dinesh Thakkar	16,768,805	20%	0%
Nirwan Monetary Services Private Limited	6,065,310	7%	0%
Deepak Thakkar	2,693,541	3%	0%
Ashok Thakkar	2,600,747	3%	0%
Lalit Thakkar	2,543,234	3%	-2%
Dinesh Thakkar HUF	616,940	1%	0%
Sunita Magnani	602,942	1%	0%
Bhagwani Thakkar	85,000	0%	0%
Tarachand Thakkar	85,000	0%	0%
Jaya Ramchandani	30,770	0%	0%
Kanta Thakkar	5,420	0%	0%
Raaj Magnani	2,835	0%	0%
Mahesh Thakkar	983	0%	0%
Rahul Lalit Thakkar	-	NA	-100%
Anuradha Lalit Thakkar	-	NA	-100%
Total	32,101,527	38%	

Details of shares held by promoters/promoter group as at 31 March, 2022

Promoter name	Number of shares	% of total shares	% change during the year
Dinesh Thakkar	16,768,805	20%	0%
Nirwan Monetary Services Private Limited	6,065,310	7%	0%
Deepak Thakkar	2,693,541	3%	0%
Ashok Thakkar	2,600,747	3%	0%
Lalit Thakkar	2,597,234	3%	-6%
Rahul Lalit Thakkar	2,200,000	3%	NA
Anuradha Lalit Thakkar	2,100,000	3%	NA
Dinesh Thakkar HUF	616,940	1%	0%
Sunita Magnani	602,942	1%	0%
Bhagwani Thakkar	85,000	0%	NA
Tarachand Thakkar	85,000	0%	NA
Jaya Ramchandani	30,770	0%	0%
Kanta Thakkar	5,420	0%	0%
Raaj Magnani	2,835	0%	0%
Mahesh Thakkar	983	0%	0%
Total	36,455,527	44%	

26. OTHER EQUITY

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
General reserve	132.88	132.88
Securities premium	4,205.38	4,012.96
Retained Earnings	15,395.36	10,346.77
Equity-Settled share-based payment reserve	578.10	134.46
Total	20,311.72	14,627.07

A. General reserve

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	132.88	132.88
Add: Changes during the year	-	-
Closing balance	**132.88**	**132.88**

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forming part of the Standalone Financial Statements for the year ended 31 March, 2023

B. Securities premium

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	4,012.96	3,733.67
Add: Addition during the year	192.42	279.29
Closing balance	**4,205.38**	**4,012.96**

C. Retained earnings

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	10,346.77	6,296.77
Add: Net profit for the year	8,817.44	6,148.67
Add: Transferred from Equity-Settled share-based payment reserve	0.97	-
Less: Interim dividend	(3,568.80)	(2,088.82)
Less: Final dividend	(186.91)	-
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(14.11)	(9.85)
Closing balance	**15,395.36**	**10,346.77**

D. Equity-Settled share-based payment reserve (Refer note 39)

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	134.46	39.18
Add: Compensation expense recognised during the year	528.50	155.78
Add: Options granted to employees of subsidiaries	(0.01)	0.50
Less: utilised towards equity share option exercised	(83.88)	(61.00)
Less: Transferred to retained earnings	(0.97)	-
Closing balance	**578.10**	**134.46**

Nature and purpose of reserves

A. General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

B. Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

C. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

D. Equity-Settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

27. INTEREST INCOME

(₹ in million)

	31 March, 2023	31 March, 2022
On financial assets measured at Amortised Cost		
Interest on margin funding and delayed payment	2,566.58	2,529.20
Interest on fixed deposits with banks	2,580.38	995.26
Interest on inter-corporate deposits	0.17	2.50
Total	**5,147.13**	**3,526.96**

28. FEES AND COMMISSION INCOME

(₹ in million)

	31 March, 2023	31 March, 2022
Brokerage	20,805.05	15,736.29
Income from depository operations	1,000.95	1,263.56
Income from distribution operations	228.64	251.09
Other operating income	2,641.09	1,637.16
Total	**24,675.73**	**18,888.10**

Revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(₹ in million)

	31 March, 2023	31 March, 2022
Types of services		
Revenue from contract with customers	**24,675.73**	**18,888.10**
Geographical markets		
Within India	24,675.73	18,888.10
Outside India	-	-
Total revenue from contract with customers	**24,675.73**	**18,888.10**
Timing of revenue recognition		
Services transferred at a point in time	24,463.79	18,667.04
Services transferred over time	211.94	221.06
Total revenue from contracts with customers	**24,675.73**	**18,888.10**

Contract Balances

(₹ in million)

	31 March, 2023	31 March, 2022
Trade receivables	3,727.79	5,644.59
Revenue received in advance (Contract liability)*	6.64	30.60

(₹ in million)

	31 March, 2023	31 March, 2022
Amounts included in contract liability at the beginning of the year	30.60	53.85

* Applying practical expedient as given in Ind AS 115, the Company has not disclosed movement of contract liabilities as the performance obligation is part of a contract that has an original expected duration of one year or less.

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29. NET GAIN ON FAIR VALUE CHANGES*

(₹ in million)

	31 March, 2023	31 March, 2022
On financial instruments designated at fair value through profit or loss on Investments		
Investment in Mutual Funds	17.92	287.58
Total net gain on fair value changes	**17.92**	**287.58**
Fair Value changes:		
- Realised	17.92	287.58
- Unrealised	-	-

* Fair value changes in this schedule are other than those arising on account of interest income/expense.

30. OTHER INCOME

(₹ in million)

	31 March, 2023	31 March, 2022
Income from co-branding	30.00	-
Interest on security deposits measured at amortised cost	0.55	2.12
Interest on trade receivables at amortised cost	4.45	4.30
Lease income from subsidiary companies	6.31	7.69
Lease income from director	1.48	1.34
Profit on sale of property plant and equipment	104.95	0.99
Miscellaneous income	28.24	16.74
Total	175.98	33.18

31. FINANCE COSTS

(₹ in million)

	31 March, 2023	31 March, 2022
On financial liabilities measured at Amortised Cost		
Interest on borrowings	577.73	575.72
Interest on debt securities	106.85	61.92
Interest on lease liabilities	2.20	2.90
Interest expense on intercorporate deposits	-	8.44
Bank guarantee, commission and other charges	208.30	53.27
Total	895.08	702.25

32. IMPAIRMENT ON FINANCIAL INSTRUMENTS

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

(₹ in million)

	31 March, 2023	31 March, 2022
Financial instruments measured at Amortised Cost		
Expected credit loss on trade receivables	2.20	1.04
Bad debts written off (net)	39.53	35.49
Total	41.73	36.53

33. EMPLOYEE BENEFITS EXPENSES

(₹ in million)

	31 March, 2023	31 March, 2022
Salaries and wages	3,110.40	2,371.32
Contribution to provident and other funds (refer note 39)	100.37	68.51
Gratuity expenses (refer note 39)	15.21	11.26
Compensated absences expenses	24.80	29.12
Training and recruitment expenses	75.79	71.38
Staff welfare expenses	59.74	45.88
Expense on employee stock option scheme (refer note 40)	528.50	155.78
Total	3,914.81	2,753.25

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34. DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES

(₹ in million)

	31 March, 2023	31 March, 2022
Depreciation on property plant and equipment	231.22	128.33
Depreciation on investment property	0.58	0.58
Amortisation of intangible assets	44.95	25.57
Depreciation on right to use assets	17.04	22.31
Total	293.79	176.79

35. OTHER EXPENSES

(₹ in million)

	31 March, 2023	31 March, 2022
Rent, rates and taxes	63.94	43.84
Communication costs	250.98	222.77
Printing and stationery	24.65	14.66
Advertisement and publicity	3,763.95	2,995.64
Directors' sitting fees	5.30	4.02
Legal and Professional charges	232.26	416.20
Insurance	6.33	5.49
Interest on income tax	7.50	13.25
Software connectivity license/maintenance expenses	1,243.52	699.56
Travel and conveyance	208.30	115.01
Electricity	11.50	14.13
Administrative support services	44.51	39.44
Demat Charges	311.10	485.54
Membership and subscription fees	4.72	26.00
Loss on account of error trades (net)	11.56	60.59
Corporate social responsibility expenses (Refer note 48)	89.50	42.55
Loss on cancellation of leases	-	0.75
Repairs and maintenance		
- Buildings	12.81	6.16
- Others	22.87	15.83
Auditors' remuneration*	4.03	4.63
Office expenses	21.68	15.48
Bank charges	6.64	24.91
Security guards expenses	6.88	7.00
Miscellaneous expenses	298.95	60.65
Total	6,653.48	5,334.10

*** Auditors' remuneration**

(₹ in million)

	31 March, 2023	31 March, 2022
For Statutory audit fees	2.90	2.90
For other services (including limited reviews and certificates)	1.06	1.70
Out of pocket expenses	0.07	0.03
Total	4.03	4.63

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36. EARNINGS PER SHARE

(₹ in million)

	31 March, 2023	31 March, 2022
Profit attributable to all equity holders	8,817.44	6,148.67
Weighted average number of equity shares used in computing Basic Earnings per Equity Share (A)	83,264,178	82,515,091
Basic earnings per share (₹)(FV of ₹10 each)	105.90	74.52
Potential number of Equity share that could arise on exercise of Employee Stock options (B)	1,416,768	1,423,927
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	84,680,945	83,939,018
Diluted earnings per share (₹)(FV of ₹10 each)	104.13	73.25

37. CONTINGENT LIABILITIES

(₹ in million)

	31 March, 2023	31 March, 2022
Guarantees		
(i) Bank guarantees with exchanges as margin/government authorities	35,051.50	9,801.50
Others		
(i) Claims against the Company not acknowledged as debts*	77.49	91.06
(ii) Disputed income tax demands not provided for (Refer note (a) below)	103.43	101.44
	35,232.43	9,994.00

*Relates to legal claims filed against us by our customers in the ordinary course of business.

Note (a):

Above disputed income tax demands not provided for includes:

(i) ₹7.53 million on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated 15 December, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A);

(ii) ₹93.91 million on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on 25 July, 2018;

(iii) ₹1.99 million on account of disallowance made as Section 14A for Assessment Year 2020-21 vide assessment order dated 27 September, 2022 passed by Assessing Officer. Company filed an appeal before CIT(A).

Above disputed income tax demands does not include interest u/s 234B and u/s 234C of the Income Tax Act, 1961 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

38. CAPITAL COMMITMENTS

(₹ in million)

	31 March, 2023	31 March, 2022
Capital commitment for purchase of property, plant and equipment and intangible assets	18.16	85.43

39. EMPLOYEE BENEFITS

(A) Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

(₹ in million)

	31 March, 2023	31 March, 2022
Employers' Contribution to Provident Fund and Employee State Insurance	100.37	68.51

(B) Defined benefit plans

Gratuity payable to employees

The Company's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

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The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount Rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality/disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase/decrease in the liability.

(i) Principal assumptions used for the purposes of the actuarial valuations

	31 March, 2023	31 March, 2022
Economic Assumptions		
Discount rate (per annum)	7.28%	5.48%
Salary Escalation rate	3.00%	3.00%
Demographic Assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	92%	92%
(ii) Thereafter	31%	31%
(B) Non-sales employees		
(i) For service less than 4 years	48%	48%
(ii) Thereafter	17%	17%
Retirement age	58 years	58 years

(ii) Amount recognised in balance sheet

(₹ in million)

	31 March, 2023	31 March, 2022
Present value of unfunded defined benefit obligation	95.74	66.83
Net liability recognised in Balance Sheet	**95.74**	**66.83**
Current benefit obligation	21.15	16.43
Non-current obligation	74.59	50.40
Net liability recognised in Balance Sheet	**95.74**	**66.83**

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(iii) Changes in the present value of defined benefit obligation (DBO)

(₹ in million)

	31 March, 2023	31 March, 2022
Present value of obligation at the beginning of the year	66.83	52.86
Interest cost on DBO	3.53	2.46
Current service cost	11.68	8.80
Benefits paid	(5.06)	(11.98)
Actuarial (gain)/loss on obligations		
- Effect of change in financial assumptions	(7.28)	(0.98)
- Demographic assumptions	-	0.24
- Experience (gains)/losses	26.14	13.90
Acquisition/Business Combination/Divestiture (Transfer Out)	(0.10)	(0.15)
Acquisition/Business Combination/Divestiture (Transfer In)	0.00	1.68
Present value of obligation at the end of the year	95.74	66.83

The weighted average duration of defined benefit obligation is 4.01 years as at 31 March, 2023 (31 March, 2022: 3.06 years).

(iv) Expense recognised in the Statement of Profit and Loss

(₹ in million)

	31 March, 2023	31 March, 2022
Service cost	11.68	8.80
Net Interest cost	3.53	2.46
Total expenses recognised in the Statement Profit and Loss	15.21	11.26

(v) Expense recognised in Other comprehensive income (OCI)

(₹ in million)

	31 March, 2023	31 March, 2022
Remeasurements due to -		
- Effect of change in financial assumptions	(7.28)	(0.98)
- Effect of change in demographic assumptions	-	0.24
- Effect of experience adjustments	26.14	13.90
Net actuarial (gains)/losses recognised in OCI	18.86	13.16

(vi) Quantitative sensitivity analysis

(₹ in million)

	31 March, 2023	31 March, 2022
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(3.60)	(2.52)
1% decrease	3.90	2.99
Rate of increase in salary		
1% increase	3.99	3.24
1% decrease	(3.73)	(2.69)
Withdrawal rate		
1% increase	0.39	0.02
1% decrease	(0.45)	(0.04)

(vii) Maturity profile of defined benefit obligation

(₹ in million)

Year	31 March, 2023	31 March, 2022
Within next 12 months	21.91	16.88
Between 2 and 5 years	56.22	38.47
Between 5 and 10 years	36.48	22.43
Beyond 10 years	21.86	11.82
Total expected payments	136.47	89.60

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40. EMPLOYEE STOCK OPTION PLAN

(a) - On 26 April, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018) for issue of stock options to the key employees and directors of the Company and its subsidiaries. According to the ESOP Plan 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz. continuing employment and subject to performance parameters defined in the ESOP Plan 2018.

- On 28 January, 2021, the Board of Directors approved the Angel Broking Employee Long-Term Incentive Plan 2021 (LTI Plan 2021) for issue of Options, equity settled Restricted Stock Units (RSU) and Performance Stock Units (PSU) to the eligible employees of the Company and its subsidiaries to attract, retain and motivate key talent, align individual performance with the Company objective by rewarding senior management and key high performing employees, subject to the approval of shareholders . The shareholders approved the LTI Plan 2021 through Postal ballot on 05 March, 2021. According to the LTI Plan 2021, the committee will decide which of the eligible employees should be granted Award units under the plan and accordingly, the committee would offer the Award units to the identified employees under the Plan to the extent permissible by applicable laws. Selection of participants for a given year will be based on and include role scope, level, performance and future potential, manager recommendation and any other criteria as approved by the committee for the given year subject to satisfaction of the prescribed vesting conditions, viz. continuing employment in case of options, continuing employment and performance parameters in case of PSUs.

Plan Description

Plan Name	Vesting period	Exercise period	Life of option	Method of settlement
Options under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25%	10 years from the Grant date	120 months	Equity settled
RSUs under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25% and 12 months from the Grant Date - 100% and 12 months from the Grant Date - 33.33% 24 months from the Grant Date - 33.33% 36 months from the Grant Date - 33.33%	10 years/4 years from the Grant date	120 months/ 48 months	Equity settled
PSUs under LTI Plan 2021	12 months from the Grant Date - 34% 24 months from the Grant Date - 33% 36 months from the Grant Date - 33%	10 years from the Grant date	120 months	Equity settled
Options under ESOP Plan 2018	14 months after grant date - 10% 26 months after grant date - 20% 38 months after grant date - 30% 50 months after grant date - 40%	12 months from the date of the last vesting of the Options	62 months	Equity settled

(b) The activity in ESOPS schemes during the year ended 31 March, 2023

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	649,208	188,542	367,872	545,319
Granted during the year	308,944	968,871	440,684	-
Forfeited during the year	(107,524)	(501,220)	(367,872)	(60,000)
Exercised during the year	(112,058)	(108,510)	-	(340,451)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	738,570	547,683	440,684	144,868
Exercisable at the end of the year	148,973	11,259	-	87,160
Weighted average remaining contractual life	1.19 Year	1.18 Year	1.98 Year	0.05 Year
Weighted average exercise price in ₹	806.33	10.00	10.00	211.51
Range of exercise price in ₹	326.20 to 1,534.30	10.00 to 10.00	10.00 to 10.00	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	1,536.47	1,323.43	NA	1,309.51

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The activity in ESOPS schemes during the year ended 31 March, 2022

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	705,504	-	-	1,531,247
Granted during the year	187,580	189,733	367,872	-
Forfeited during the year	(162,169)	(1,191)	-	(35,420)
Exercised during the year	(81,707)	-	-	(950,508)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	649,208	188,542	367,872	545,319
Exercisable at the end of the year	118,242	-	-	61,010
Weighted average remaining contractual life	1.60 years	1.04 years	2.07 years	0.42 years
Weighted average exercise price in ₹	467.44	10.00	10.00	211.51
Range of exercise price in ₹	326.20 to 1,275.00	10.00 to 10.00	10.00 to 10.00	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	1,548.07	NA	NA	913.38

(c) The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs

ESOP Plan 2018

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
11-May-18	20.13	211.51	211.51	28.44%- 40.95%	7.04%- 7.78%	30%	2,114,300
18-Mar-19	2.18	211.51	95.31	40.03%-41.14%	6.58%-7.00%	30%	144,270

Life of options - The employees have a period of 1 year from each vesting date, to exercise their vested options. The management expects that these options will be exercised immediately on its vesting.

LTI Plan 2021 -Options

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
30-Mar-21	112.01	337.90	295.80	48.19% - 50.20%	5.95% - 6.29%	3.38%	705,504
26-Apr-21	166.99	326.20	366.40	48.02% - 49.05%	5.83% - 6.19%	2.73%	58,860
26-Jul-21	756.87	807.90	1,229.60	47.60% - 49.30%	5.95% - 6.31%	0.81%	27,231
09-Aug-21	750.73	932.80	1,269.90	47.60% - 49.30%	5.97% - 6.33%	0.79%	11,256
16-Aug-21	699.82	972.50	1,225.50	47.63% - 49.20%	5.95% - 6.32%	0.82%	24,164
02-Sep-21	649.35	1,057.00	1,159.40	51.99% - 54.23%	5.78% - 6.15%	0.86%	2,838
06-Sep-21	698.73	1,070.20	1,223.50	51.92% - 54.17%	5.74% - 6.11%	0.82%	11,867
13-Sep-21	752.72	1,095.20	1,295.60	51.85% - 54.14%	5.77% - 6.14%	0.77%	4,200
20-Oct-21	792.71	1,275.00	1,398.00	51.58% - 53.95%	5.90% - 6.28%	0.72%	659
08-Nov-21	655.37	1,273.60	1,232.30	51.49% - 53.88%	5.86% - 6.23%	0.81%	4,727
22-Nov-21	525.82	1,271.00	1,068.75	51.45% - 53.84%	5.84% - 6.20%	0.94%	3,068
25-Nov-21	621.49	1,273.30	1,190.65	51.44% - 53.84%	5.86% - 6.22%	0.84%	3,141
03-Dec-21	581.63	1,265.90	1,139.05	51.39% - 53.83%	5.84% - 6.21%	0.88%	2,844
07-Dec-21	559.47	1,264.00	1,110.00	51.38% - 53.81%	5.87% - 6.23%	0.90%	1,582
14-Dec-21	606.21	1,252.90	1,166.95	51.33% - 53.76%	5.85% - 6.20%	0.86%	3,033
16-Dec-21	613.42	1,249.40	1,174.80	51.31% - 53.76%	5.86% - 6.21%	0.85%	1,921

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Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
21-Dec-21	619.05	1,244.00	1,178.75	51.29% - 53.74%	5.95% - 6.29%	0.85%	3,537
24-Dec-21	604.93	1,240.60	1,160.30	51.27% - 53.74%	5.94% - 6.29%	0.86%	3,224
02-Mar-22	662.13	1,255.60	1,334.65	50.91% - 53.21%	6.26% - 6.60%	2.10%	7,009
04-Mar-22	638.98	1,273.20	1,309.70	50.89% - 53.20%	6.31% - 6.67%	2.14%	8,639
01-Apr-22	803.23	1,371.40	1,542.85	48.52% - 48.52%	7.10% - 7.10%	2.59%	4,725
20-Apr-22	862.35	1,444.50	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	157,055
26-Apr-22	1,326.79	326.20	1,824.80	48.43% - 48.43%	7.19% - 7.19%	2.19%	58,860
29-Apr-22	1,134.20	1,496.10	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	9,090
01-Jun-22	743.53	1,534.20	1,494.15	48.29% - 48.29%	7.52% - 7.52%	2.68%	2,620
04-Jul-22	562.25	1,480.60	1,263.50	48.24% - 48.24%	7.40% - 7.40%	3.17%	5,592
15-Jul-22	608.13	1,425.90	1,312.15	48.17% - 48.17%	7.41% - 7.41%	3.05%	19,637
01-Aug-22	653.44	1,355.50	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	9,543
01-Sep-22	623.60	1,306.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.05%	3,063
06-Oct-22	804.93	1,372.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	2,041
01-Nov-22	851.85	1,450.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	1,931
11-Nov-22	698.13	1,480.00	1,436.10	48.09% - 48.09%	7.32% - 7.32%	2.79%	16,892
15-Nov-22	777.10	1,485.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	16,835
03-Jan-23	582.96	1,510.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.04%	1,060

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 – RSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
26-Jul-21	1,196.07	10.00	1,229.60	48.86% - 54.63%	4.13% - 5.24%	0.81%	7,676
09-Aug-21	1,231.79	10.00	1,269.90	48.93% - 54.48%	4.17% - 5.66%	0.79%	4,076
16-Aug-21	1,187.39	10.00	1,225.50	48.93% - 54.41%	4.12% - 5.63%	0.82%	6,353
06-Sep-21	1,185.36	10.00	1,223.50	55.46% - 59.08%	4.11% - 5.43%	0.82%	6,756
13-Sep-21	1,257.44	10.00	1,295.60	55.28% - 58.95%	4.10% - 5.46%	0.77%	3,383
16-Sep-21	1,253.59	10.00	1,291.75	55.04% - 58.88%	4.09% - 5.46%	0.77%	3,350
01-Oct-21	1,401.06	10.00	1,439.25	51.82% - 58.75%	4.20% - 5.49%	0.69%	1,986
20-Oct-21	1,359.83	10.00	1,398.00	51.65% - 58.51%	4.18% - 5.58%	0.72%	276
21-Oct-21	1,275.20	10.00	1,313.35	51.73% - 58.54%	4.17% - 5.56%	0.76%	3,260
08-Nov-21	1,194.19	10.00	1,232.30	50.55% - 58.09%	4.16% - 5.55%	0.81%	4,595
22-Nov-21	1,030.71	10.00	1,068.75	50.36% - 68.15%	4.15% - 5.53%	0.94%	4,068
25-Nov-21	1,152.55	10.00	1,190.65	50.33% - 57.73%	4.18% - 5.55%	0.84%	6,180
03-Dec-21	1,100.97	10.00	1,139.05	50.52% - 56.61%	4.13% - 5.53%	0.88%	5,604
07-Dec-21	1,071.95	10.00	1,110.00	50.44% - 56.56%	4.19% - 5.56%	0.90%	3,470
14-Dec-21	1,128.88	10.00	1,166.95	50.17% - 56.46%	4.22% - 5.56%	0.86%	2,394
16-Dec-21	1,136.72	10.00	1,174.80	49.89% - 55.37%	4.25% - 5.57%	0.85%	1,780
21-Dec-21	1,140.69	10.00	1,178.75	49.82% - 55.32%	4.30% - 5.65%	0.85%	3,574
24-Dec-21	1,122.24	10.00	1,160.30	49.60% - 55.30%	4.29% - 5.65%	0.86%	6,208
01-Feb-22	1,297.89	10.00	1,386.85	47.51% - 55.00%	4.42% - 5.90%	2.02%	1,570
02-Mar-22	1,245.89	10.00	1,334.65	47.45% - 54.96%	4.55% - 5.96%	2.10%	11,725

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Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
01-Apr-22	1,189.40	10.00	1,542.85	48.52% - 48.52%	7.10% - 7.10%	2.59%	5,371
20-Apr-22	1,253.39	10.00	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	786,519
29-Apr-22	1,585.92	10.00	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	4,474
01-Jun-22	1,142.41	10.00	1,494.15	48.29% - 48.29%	7.52% - 7.52%	2.68%	554
04-Jul-22	920.27	10.00	1,263.50	48.24% - 48.24%	7.40% - 7.40%	3.17%	2,488
15-Jul-22	966.90	10.00	1,312.15	48.17% - 48.17%	7.41% - 7.41%	3.05%	24,319
01-Aug-22	1,011.48	10.00	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	5,390
01-Sep-22	970.77	10.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.04%	1,540
06-Oct-22	1,187.28	10.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	946
01-Nov-22	1,255.07	10.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	883
11-Nov-22	1,086.19	10.00	1,436.10	48.09% - 48.09%	7.32% - 7.32%	2.79%	75,330
14-Nov-22	1,160.57	10.00	1,513.00	48.09% - 48.09%	7.32% - 7.32%	2.64%	6,474
15-Nov-22	1,179.66	10.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	50,633
03-Jan-23	970.19	10.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.05%	710
06-Feb-23	858.66	10.00	1,199.05	46.23% - 46.23%	7.25% - 7.25%	3.34%	758
01-Mar-23	673.32	10.00	1,002.85	46.23% - 46.23%	7.35% - 7.35%	3.99%	2,482

Life of options - The employees have a period of 4 years/10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 – PSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
27-Mar-23	788.73	10.00	1,125.40	46.23% - 46.23%	7.35% - 7.35%	3.55%	440,684

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

(d) Expense arising from share based payment transaction

(₹ in million)

	31 March, 2023	31 March, 2022
Gross expense arising from share based payments	528.50	156.28
Less: Options granted to employees of subsidiaries recognised as deemed investment in subsidiaries	(0.00)	(0.50)
Employee share based payment expense recognised in statement of profit and loss	**528.50**	**155.78**

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41. RELATED PARTY DISCLOSURES

A. Names of related parties and nature of relationship

		As at 31 March, 2023	As at 31 March, 2022
(a) Subsidiary Companies			
Angel Financial Advisors Private Limited	India	100%	100%
Angel Fincap Private Limited	India	100%	100%
Angel Securities Limited	India	100%	100%
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%
(b) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence			
Mr. Dinesh Thakkar	Chairman and Managing Director		
(c) Relatives of above individuals			
Ms. Kanta Thakkar	Spouse of Mr. Dinesh Thakkar		
Mr. Vinay Thakkar	Son of Mr. Dinesh Thakkar		
Mr. Vijay Thakkar	Son of Mr. Dinesh Thakkar		
Mr. Ashok Thakkar	Brother of Mr. Dinesh Thakkar		
Mr. Mahesh Thakkar	Brother of Mr. Dinesh Thakkar		
Mr. Shobraj Thakkar	Brother of Mr. Dinesh Thakkar		
Dinesh Thakkar HUF	HUF		
(d) Key Management Personnel			
Mr. Vinay Agrawal (Up to 17 April, 2021)	Chief Executive Officer and Director		
Mr. Narayan Gangadhar (From 26 April, 2021)	Chief Executive Officer		
Mr. Ketan Shah (From 05 May, 2021)	Director and KMP		
Mr. Krishna Iyer (From 15 July, 2021)	Director		
Mr. Kamalji Jagat Bhushan Sahay	Independent Director		
Mr. Uday Sankar Roy	Independent Director		
Ms. Anisha Motwani (Up to15 September, 2021)	Independent Director		
Ms. Mala Todarwal (From 20 October, 2021)	Independent Director		
Mr. Muralidharan Ramachandran (From 06 August, 2021)	Independent Director		
Mr. Kalyan Prasath (From 16 January, 2023)	Independent Director		
Mr. Sridhar Arabadi Krishnaswamy (From 16 January, 2023)	Independent Director		
Mr. Vineet Agrawal	Chief Financial Officer		
Ms. Naheed Patel	Company Secretary		
(e) Relatives of Key Management Personnel as above			
Mr. Rajendra Kumar Agrawal	Father of Mr. Vineet Agrawal		
Ms. Shalini Agrawal	Spouse of Mr. Vineet Agrawal		
Ms. Nishika Vineet Agrawal	Daughter of Mr. Vineet Agrawal		
Ms. Aruna Narayan (From 26 April, 2021)	Spouse of Mr. Narayan Gangadhar		
Mr. Ganesh Iyer (From 15 July, 2021)	Brother of Mr. Krishna Iyer		
Ms. Priti Shah (From 05 May, 2021)	Spouse of Mr. Ketan Shah		
Ms. Chandra Shah	Mother of Mr. Ketan Shah		
Mr. Deven Bharat Shah	Brother of Mr. Ketan Shah		
(f) Enterprises in which director and its relatives are member			
Nirwan Monetary Services Private Limited			
Jack and Jill Apparel Private Limited			

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B. Details of transactions with related party in the ordinary course of business for the year ended

(₹ in million)

	31 March, 2023	31 March, 2022
Interest Received		
Subsidiaries		
Angel Fincap Private Limited	0.17	2.50
Interest Paid		
Subsidiaries		
Angel Fincap Private Limited	-	8.44
Income from broking activities		
Subsidiaries		
Angel Fincap Private Limited	0.00	0.00
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Dinesh Thakkar	0.02	0.05
Shobraj Thakkar	-	0.00
Vijay Thakkar	0.01	-
Kanta Thakkar	0.26	-
Vinay Thakkar	0.00	0.01
Key Management Personnel		
Narayan Gangadhar	0.00	-
Ketan Shah	0.00	0.00
Vineet Agrawal	0.07	0.05
Krishna Iyer	0.04	0.02
Naheed Patel	-	0.00
Relatives of Key Management Personnel		
Shalini Agrawal	0.04	0.25
Rajendra Kumar Agrawal	-	0.00
Priti Shah	0.00	0.00
Chandra Shah	0.00	-
Deven Bharat Shah	0.12	-
Aruna Narayan	0.00	0.00
Ganesh Iyer	0.01	0.02
Nishika Vineet Agrawal	0.00	-
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	0.12	0.14
Jack and Jill Apparel Private Limited	0.00	-
Employee stock option plan		
Subsidiaries		
Angel Financial Advisors Private Limited	(0.01)	(0.97)
Angel Fincap Private Limited	-	1.46
Lease income		
Subsidiaries		
Angel Securities Limited	0.11	0.07
Angel Financial Advisors Private Limited	6.05	6.73
Angel Fincap Private Limited	0.11	0.89
Mimansa Software Systems Private Limited	0.05	-
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	1.48	1.34
Software Maintenance Charges		
Subsidiary		
Mimansa Software Systems Private Limited	12.00	9.60

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(₹ in million)

	31 March, 2023	31 March, 2022
Business support services incurred (includes electricity and insurance)		
Subsidiaries		
Angel Securities Limited	0.04	0.02
Angel Financial Advisors Private Limited	2.83	1.83
Angel Fincap Private Limited	1.21	3.69
Mimansa Software Systems Private Limited	0.33	0.28
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	0.48	0.48
Business support services received (includes business support services and car parking)		
Subsidiaries		
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	10.22	9.94
Reimbursement of expenses		
Subsidiaries		
Angel Financial Advisors Private Limited	-	0.19
Angel Fincap Private Limited	-	0.09
Mimansa Software Systems Private Limited	-	0.05
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	57.44	42.56
Key Management Personnel		
Vinay Agrawal	-	1.92
Narayan Gangadhar	36.79	32.00
Ketan Shah	17.55	15.00
Vineet Agarwal	17.55	14.33
Naheed Patel	3.13	2.73
Relatives of Key Management Personnel		
Vinay Thakkar	1.62	-
Directors' sitting fees		
Key Management Personnel		
Anisha Motwani	-	0.56
Kamalji Jagat Bhushan Sahay	0.78	1.16
Uday Sankar Roy	0.98	1.12
Krishna Iyer	1.14	0.48
Mala Todarwal	1.10	0.30
Muralidharan Ramachandran	1.10	0.40
Kalyan Prasath	0.10	-
Sridhar Arabadi Krishnaswamy	0.10	-
Loans taken		
Subsidiaries		
Angel Fincap Private Limited	-	790.00
Repayment of loan taken		
Subsidiaries		
Angel Fincap Private Limited	-	790.00
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Dinesh Thakkar	595.29	412.51
Dinesh Thakkar HUF	21.90	15.18
Kanta Thakkar	0.19	0.13
Ashok Thakkar	92.33	63.98
Mahesh Thakkar	0.03	0.02

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(₹ in million)

	31 March, 2023	31 March, 2022
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	215.32	149.21
Key Management Personnel and their relatives		
Vinay Agrawal	-	1.48
Ketan Shah	4.38	0.72
Vineet Agarwal	4.88	1.52
Naheed Patel	0.04	0.00
Loans given		
Subsidiaries		
Angel Fincap Private Limited	90.00	1,405.00
Repayment of loan given		
Subsidiaries		
Angel Fincap Private Limited	90.00	1,405.00

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

C. Amount due to/from related party as on

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Recoverable from group companies		
Subsidiaries		
Angel Securities Limited	0.04	0.02
Angel Financial Advisors Private Limited	2.83	1.83
Angel Fincap Private Limited	1.21	3.69
Mimansa Software Systems Private Limited	0.33	0.28
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	0.48	0.48
Other receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
- Dinesh Thakkar	7.50	7.50

Refer note 20(b) for personal guarantee given by director against loans repayable on demand.

No rent is charged on property taken from one of the directors which is used as an office by the Company. ₹7.50 million pertains to security deposits paid against the same property.

Provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

Amounts recoverable from group companies and other receivable from director are unsecured and receivable in cash.

42. SEGMENT REPORTING

The Company's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

The Company is presenting consolidated financial statements and hence in accordance with "IND AS 108 Segment Reporting", segment information is disclosed in consolidated financial statements

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43. LEASES

Information about lease

The Company has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 24 months to 120 months.

The changes in the carrying value of right of use assets for the year ended 31 March, 2023 and 31 March, 2022 has been disclosed in Note 16.

The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The movement in lease liabilities has been disclosed in Note 20 (c).

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Less than one year	17.25	10.53
One to five years	25.44	6.60
More than five years	0.46	0.46
Total	43.15	17.59

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The total cash outflows for leases are ₹19.24 million for the year ended 31 March, 2023 (31 March, 2022: ₹28.29 million).

Short-term and low value lease:

Rental expense incurred and paid for short-term leases was ₹1.22 million (31 March, 2022: ₹1.23 million).

Rental expense incurred and paid for Low value leases was ₹ NIL (31 March, 2022: ₹ NIL million).

44. FAIR VALUE MEASUREMENT

A. Financial instruments by category

(₹ in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 March, 2023			
Financial Assets (other than investment in subsidiaries)*			
Cash and cash equivalents	-	-	1,312.15
Bank balance other than cash and cash equivalent	-	-	53,512.81
Trade receivables	-	-	3,727.79
Loans	-	-	10,051.94
Investments	-	0.00	-
Other Financial assets	-	-	1,831.53
Total Financial Assets	**-**	**0.00**	**70,436.22**
Financial Liabilities			
Trade payables	-	-	40,714.15
Debt securities			278.28
Borrowings (other than debt securities)	-	-	7,592.89
Other financial liabilities	-	-	3,849.79
Total Financial liabilities	**-**	**-**	**52,435.11**

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(₹ in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 March, 2022			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	4,202.23
Bank balance other than cash and cash equivalent	-	-	44,517.74
Trade receivables	-	-	5,644.59
Loans	-	-	12,703.62
Investments	-	0.00	-
Other financial assets	-	-	1,930.69
Total Financial Assets	**-**	**0.00**	**68,998.87**
Financial Liabilities			
Trade payables	-	-	40,668.10
Debt securities			245.67
Borrowings (other than debt securities)	-	-	12,329.83
Other financial liabilities	-	-	2,513.65
Total Financial liabilities	**-**	**-**	**55,757.25**

* Investment in subsidiaries is measured at cost as at 31 March, 2023 and 31 March, 2022.

B. Fair Value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in million)

	Level 1	Level 2	Level 3	Total
As at 31 March, 2023				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	0.00	-	-	0.00

(₹ in million)

	Level 1	Level 2	Level 3	Total
As at 31 March, 2022				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	0.00	-	-	0.00

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables and payables are considered to be the same as their fair values due to their short-term nature. The fair values of borrowings (lease liability) and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

*** Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange/other basis based on materiality.

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long-term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Company's borrowings is as follows:

Exposure to interest rate risk

(₹ in million)

	31 March, 2023	31 March, 2022
Fixed rate borrowings including debt securities	321.56	269.94
Variable rate borrowings	7,549.61	12,305.56
Total borrowings including debt securities	**7,871.17**	**12,575.50**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in million)

	Increase/ (decrease) in basis points	Effect on profit before tax
31 March, 2023		
₹	50 bp	(37.75)
₹	(50 bp)	37.75
31 March, 2022		
₹	50 bp	(61.53)
₹	(50 bp)	61.53

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

B. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

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Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Expected credit loss

A. Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)

Receivable from Exchange (Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per policy of the Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Company has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. The Company has computed expected credit loss due to significant delay in collection. Incremental borrowing rate is considered as effective interest rate on these trade receivable for the purpose of computing time value loss.

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Trade receivable		
Past due 1-30 days	3,606.85	5,533.53
Past due 31-60 days	14.43	12.32
Past due 61-90 days	5.56	5.22
Past due more than 90 days	110.44	105.26
Loss allowances	(9.49)	(11.74)
Carrying amount	**3,727.79**	**5,644.59**

Movements in the allowances for impairment in respect of trade receivables is as follows:

(₹ in million)

	31 March, 2023	31 March, 2022
Opening Provision	11.74	15.01
Creation/(utilisation) during the year	(2.25)	(3.27)
Closing provision	**9.49**	**11.74**

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B. Margin Trading facilities

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the against margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Company does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period:

EAD is considered as receivable including interest (net of write off).

PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at 31 March, 2023	As at 31 March, 2022	
Margin trading facility	99.98%	99.97%	Shares and securities

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

C. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 March, 2023

(₹ in million)

	Debt securities	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0 - 1 year	278.28	7,553.03	40,714.15	3,849.79	52,395.25
1-2 year	-	1.42	-	-	1.42
2-3 year	-	0.51	-	-	0.51
3-4 year	-	-	-	-	-
Beyond 4 years	-	-	-	-	-
Total	278.28	7,554.96	40,714.15	3,849.79	52,397.18

The table below summarises the maturity profile of the Company's financial liabilities as at 31 March, 2022

(₹ in million)

	Debt securities	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0 - 1 year	245.67	12,309.23	40,668.10	2,513.65	55,736.65
1-2 year	-	3.42	-	-	3.42
2-3 year	-	1.42	-	-	1.42
3-4 year	-	0.51	-	-	0.51
Beyond 4 years	-	-	-	-	-
Total	245.67	12,314.58	40,668.10	2,513.65	55,742.00

46. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in million)

	As at 31 March, 2023		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,312.15	-	1,312.15
Bank Balance other than cash and cash equivalent	53,360.41	152.40	53,512.81
Trade Receivables	3,727.79	-	3,727.79
Loans	10,051.94	-	10,051.94
Investments	-	830.27	830.27
Other financial assets	1,734.01	97.52	1,831.53
Investment Property	-	32.78	32.78
Property, Plant and Equipment	-	1,339.34	1,339.34
Capital work-in-progress	-	615.23	615.23
Intangible assets under development	-	1.08	1.08
Intangible assets	-	330.72	330.72
Right of use assets	-	37.20	37.20
Other non-financial assets	302.10	300.49	602.59
Total Assets	70,488.40	3,737.03	74,225.43

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

(₹ in million)

	As at 31 March, 2023		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Liabilities			
Trade Payables	40,714.15	-	40,714.15
Debt Securities	278.28	-	278.28
Borrowings (other than debt securities)	7,567.77	25.12	7,592.89
Other financial liabilities	3,849.79	-	3,849.79
Current tax liabilities (Net)	73.01	-	73.01
Deferred tax liabilities (Net)	-	2.31	2.31
Provisions	54.99	103.26	158.25
Other non-financial liabilities	410.83	-	410.83
Total Liabilities	52,948.82	130.69	53,079.51

(₹ in million)

	As at 31 March, 2022		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	4,202.23	-	4,202.23
Bank Balance other than cash and cash equivalent	43,850.15	667.59	44,517.74
Trade Receivables	5,644.59	-	5,644.59
Loans	12,703.62	-	12,703.62
Investments	-	830.29	830.29
Other financial assets	1,831.73	98.96	1,930.69
Deferred tax assets (Net)	-	49.90	49.90
Investment Property	-	33.36	33.36
Property, Plant and Equipment	-	1,267.76	1,267.76
Intangible assets under development	-	119.96	119.96
Intangible assets	-	64.82	64.82
Right of use assets	-	15.36	15.36
Other non-financial assets	208.96	187.88	396.84
Total Assets	68,441.28	3,335.88	71,777.16
Liabilities			
Trade Payables	40,668.10	-	40,668.10
Debt Securities	245.67	-	245.67
Borrowings (other than debt securities)	12,319.12	10.71	12,329.83
Other financial liabilities	2,513.65	-	2,513.65
Current tax liabilities (Net)	9.61	-	9.61
Provisions	46.30	70.57	116.87
Other non-financial liabilities	437.77	-	437.77
Total Liabilities	56,240.22	81.28	56,321.50

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

47. CAPITAL MANAGEMENT

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(₹ in million)

		As at 31 March, 2023	As at 31 March, 2022
Borrowings including debt securities		7,871.17	12,575.50
Less: cash and cash equivalents (Note 4)		(1,312.15)	(4,202.23)
Net debt	(i)	**6,559.02**	**8,373.27**
Total Equity	(ii)	21,145.92	15,455.66
Total Capital	(i) + (ii) = (iii)	**27,704.94**	**23,828.93**
Gearing ratio	(i)/(iii)	24 %	35 %

48. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

As per Section 135 of the Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook two initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of Financial and Digital Literacy, Skilling of youth and Income Generation, in the states of Maharashtra, Rajasthan, Karnataka and Gujarat.

We partnered with six credible Non-Profit Organisations namely Dhriti Foundation, Raah Foundation, NIIT Foundation, Shram Sarathi, Aajeevika Bureau Trust and Kherwadi Social Welfare Association.

Gross amount required to be spent by the Company during the year ₹89.48 million (Previous year ₹42.55 million)

Amount spent during the year ending 31 March, 2023:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purpose of other than above	89.50	-	89.50

Amount spent during the year ending 31 March, 2022:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purpose of other than above	42.55	-	42.55

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

49. Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2023 is as mentioned below:

Key Financial Information

Particulars	31 March, 2023	31 March, 2022
Debt Equity Ratio [1]	0.37 times	0.81 times
Debt Service Coverage Ratio [2]	15.03 times	13.35 times
Interest Service Coverage Ratio [3]	14.23 times	12.77 times
Net worth [4]	₹21,145.92 million	₹15,455.66 million
Net Profit after tax	₹8,817.44 million	₹6,148.67 million
Earning per share (Basic)	₹105.9	₹74.52
Earning per share (Diluted)	₹104.13	₹73.25
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.33 times	1.22 times
Long-term debt to Working Capital Ratio [5]	0.00 times	0.00 times
Bad debts to Accounts Receivable Ratio	0.00 times	0.01 times
Current Liability Ratio [6]	1.00 times	1.00 times
Total Debt to Total Assets	0.11 times	0.18 times
Debtors Turnover Ratio [7]	6.62 times	3.35 times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) [8]	39.58%	36.08%
Net Profit Margin (%) [9]	29.55%	26.95%

1 Debt Equity Ratio = Debt(Borrowing (excluding lease liability) + Accrued interest)/Equity (Equity share capital + Other equity)

2 Debt Service coverage ratio = Operating Cash Profit + Interest Expenses (excludes interest costs on leases as per IND AS 116)/(Interest Expenses (excludes interest costs on leases as per IND AS 116) + Current maturity of Long-term Loans)

3 Interest Service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax/(interest Expenses (excludes interest costs on leases as per IND AS 116 on leases)

4 Net worth = Equity share capital + Other equity

5 Long-term debt to working capital = Long-term debt (excluding lease liability)/(Current assets - Current Liabilities)

6 Current Liability Ratio = Current Liabilities/Total Liabilities

7 Debtors turnover = Fees and Commission Income/Trade Receivables

8 Operating margin (%) = Profit before tax/Total revenue from operations

9 Net profit margin (%) = Profit for the year from continuing operations/Total revenue from operations

50. OTHER STATUTORY INFORMATION

(a) Additional regulatory information required under (WB)(xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

(b) There are no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.

(c) The Company did not have any transactions which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

(e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(f) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

(g) During the year ended 31 March, 2023, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) During the year ended 31 March, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(j) Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.

Notes

forming part of the Standalone Financial Statements for the year ended 31 March, 2023

51. SUBSEQUENT EVENTS

The Board of Directors have further recommended a final dividend of ₹4.00 per equity share for the financial year ended 31 March, 2023. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

52. The previous year figures have been regrouped/reclassified wherever necessary to conform to current year's presentation.

53. The financial statements of the Company were authorised for issue in accordance with a resolution of the Board of Directors on 17 April, 2023.

As per our report of even date

For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 17 April, 2023

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN: 00004382

Narayan Gangadhar
Chief Executive Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 17 April, 2023

Independent Auditor's Report

To the Members of **Angel One Limited** (formerly known as Angel Broking Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Angel One Limited (formerly known as Angel Broking Limited) (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31 March, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2023, their consolidated profit including other comprehensive income, their consolidated Cash Flows and the consolidated Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
1. IT Systems and controls The financial accounting and reporting systems of the Holding Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Holding Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited consolidated financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total assets of ₹1,587.10 million as at 31 March, 2023, and total revenues of ₹232.75 million and net cash outflows of ₹0.38 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India are disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies, incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Holding Company and its subsidiary companies, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 38 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India during the year ended 31 March, 2023;

iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 55(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best

Independent Auditor's Report (Continued)

of its knowledge and belief, as disclosed in the note 55(h) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company until the date of the audit report of such Holding Company is in accordance with section 123 of the Act.

As stated in note 56 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. 01 April, 2023 for the Holding Company and its subsidiary companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 23048749BGVGJT6803

Place of Signature: Mumbai
Date: 17 April, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Angel One Limited (formerly known as Angel Broking Limited)

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ("CARO") reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 23048749BGVGJT6803

Place of Signature: Mumbai
Date: 17 April, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ANGEL ONE LIMITED (FORMERLY KNOWN AS ANGEL BROKING LIMITED)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Angel One Limited (formerly known as Angel Broking Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these five subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 23048749BGVGJT6803

Place of Signature: Mumbai
Date: 17 April, 2023

Consolidated Balance Sheet

as at 31 March, 2023

(₹ in million)

	Note No.	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	1,330.61	4,221.07
(b) Bank balance other than cash and cash equivalents	5	53,580.22	44,528.50
(c) Trade receivables	6	3,748.73	5,653.24
(d) Loans	7	10,051.94	13,575.00
(e) Investments	8	1,094.74	186.52
(f) Other financial assets	9	1,855.10	1,947.15
Non-financial Assets			
(a) Current tax assets (Net)	10	16.76	21.41
(b) Deferred tax assets (Net)	11	-	18.47
(c) Investment property	12	32.78	33.36
(d) Property, plant and equipment	13	1,463.47	1,402.07
(e) Capital work-in-progress	14	615.23	-
(f) Intangible assets under development	15	1.08	119.96
(g) Intangible assets	16	331.21	65.63
(h) Right of use assets	17	37.87	17.20
(i) Other non-financial assets	18	616.97	409.85
Total Assets		**74,776.71**	**72,199.43**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		23.09	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		40,691.98	40,668.10
(b) Debt securities	20	278.28	245.67
(c) Borrowings (other than debt securities)	21	7,593.58	12,331.65
(d) Other financial liabilities	22	3,878.70	2,533.92
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	23	76.28	9.87
(b) Deferred tax liabilities (Net)	11	39.13	-
(c) Provisions	24	163.39	121.03
(d) Other non-financial liabilities	25	416.70	445.42
EQUITY			
(a) Equity share capital	26	834.20	828.59
(b) Other equity	27	20,781.38	15,015.18
Total Liabilities and Equity		**74,776.71**	**72,199.43**

The accompanying notes are an integral part of the financials statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 17 April, 2023

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN: 00004382

Narayan Gangadhar
Chief Executive Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 17 April, 2023

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2023

(₹ in million)

	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
REVENUE FROM OPERATIONS			
(a) Interest Income	28	5,195.05	3,653.33
(b) Fees and Commission Income	29	24,760.16	18,960.73
(c) Net gain on fair value changes	30	60.64	297.08
Total Revenue from operations (I)		**30,015.85**	**22,911.14**
(d) Other Income (II)	31	195.33	60.00
Total Income (I+II=III)		**30,211.18**	**22,971.14**
EXPENSES			
(a) Finance Costs	32	895.15	721.47
(b) Fees and commission expense		6,406.70	5,502.43
(c) Impairment on financial instruments	33	36.11	35.72
(d) Employee Benefits Expenses	34	3,979.02	2,808.99
(e) Depreciation, amortisation and impairment	35	302.64	186.41
(f) Others expenses	36	6,673.38	5,349.01
Total Expenses (IV)		**18,293.00**	**14,604.03**
Profit before tax (III-IV=V)		**11,918.18**	**8,367.11**
TAX EXPENSE	11		
(a) Current Tax		2,955.95	2,084.09
(b) Deferred Tax		62.99	25.62
(c) Taxes for earlier years		(2.68)	6.84
Total Income tax expense (VI)		**3,016.26**	**2,116.55**
Profit for the year from continuing operations (V-VI=VII)		**8,901.92**	**6,250.56**
Loss before tax from discontinued operations (before tax) (VIII)	54	(2.81)	(2.92)
Tax expense on discontinued operations (IX)	54	(0.43)	(0.41)
Loss after tax from discontinued operations (VIII-IX=X)		**(2.38)**	**(2.51)**
Profit for the year (VII+X=XI)		**8,899.54**	**6,248.05**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/(losses) on defined benefit plans		(19.62)	(13.80)
(b) Income tax relating to above items	11	4.96	3.49
Other Comprehensive Income for the year (XII)		**(14.66)**	**(10.31)**
Total Comprehensive Income for the year (XI+XII)		**8,884.88**	**6,237.74**
Earnings per equity share from Continuing operations (FV ₹10 each)	37		
Basic EPS - (₹)		106.91	75.75
Diluted EPS - (₹)		105.12	74.47
Earnings per equity share from Discontinuing operations (FV ₹10 each)	37		
Basic EPS - (₹)		(0.03)	(0.03)
Diluted EPS - (₹)		(0.03)	(0.03)
Earnings per equity share from total operations (FV ₹10 each)	37		
Basic EPS - (₹)		106.88	75.72
Diluted EPS - (₹)		105.09	74.44

The accompanying notes are an integral part of the financials statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 17 April, 2023

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN: 00004382

Narayan Gangadhar
Chief Executive Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 17 April, 2023

Consolidated Cash Flow Statement
for the year ended 31 March, 2023

(₹ in million)

	Year ended 31 March, 2023	Year ended 31 March, 2022
A. Cash flow from operating activities		
Profit before tax	11,915.37	8,364.19
Adjustments for non-cash and non-operating activities:		
Depreciation and amortisation expense	305.45	189.32
(Gain)/loss on cancellation of lease	-	0.75
Expense on Employee Stock option scheme	528.49	156.28
Income from leased property	(1.48)	(1.34)
Interest expense on borrowings	686.85	667.53
Interest on Income tax	6.93	13.30
Provision of expected credit loss on trade receivable	2.20	1.04
Provision of expected credit loss on loans	(11.28)	0.53
Interest income on financial assets	(5.03)	(6.46)
Bad debt written off (Net)	45.19	34.15
(Profit)/loss on sale of property, plant and equipment	(104.96)	(0.98)
(Profit)/loss on financial instruments designated at fair value through profit or loss	(60.64)	(297.08)
Operating profit before working capital changes	**13,307.09**	**9,121.23**
Changes in working capital		
Increase/(decrease) in trade payables	46.97	17,903.81
Increase/(decrease) in other financial liabilities	1,344.78	736.86
Increase/(decrease) in other non-financial liabilities	(28.72)	104.65
Increase/(decrease) in provisions	22.74	16.24
(Increase)/decrease in trade receivables	1,861.57	(3,407.18)
(Increase)/decrease in loans	3,534.34	(2,290.60)
(Increase)/decrease in Other Bank Balances	(9,051.72)	(26,574.47)
(Increase) / decrease in other financial assets	91.70	12,344.15
(Increase)/decrease in other non-financial assets	(207.12)	(164.59)
Cash generated from/(used in) operations	**10,921.63**	**7,790.10**
Income tax paid	(2,889.14)	(2,214.64)
Net cash (used in)/generated from operating activities (A)	**8,032.49**	**5,575.46**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(1,141.61)	(697.48)
Proceeds from sale of property, plant and equipment, intangible assets	136.58	6.64
Income from lease property	1.48	1.34
Payment for purchase of mutual funds	(11,411.10)	(68,094.01)
Proceeds from sale of mutual funds	10,563.52	68,259.97
Net cash (used in)/generated from investing activities (B)	**(1,851.13)**	**(523.54)**
C. Cash flow from Financing activities		
Proceeds from/(repayments) of borrowings other than debt securities	(4,755.95)	661.56
Proceeds from/(repayments) of debt securities	32.61	245.67
Repayment of vehicle loan	(3.12)	(4.03)
Proceeds from issue of equity shares	114.15	228.60
Interest paid on borrowings	(684.58)	(664.55)
Dividend paid	(3,755.71)	(2,088.82)
Repayment of lease liabilities including interest	(19.22)	(29.72)
Net cash (used in)/generated from financing activities (C)	**(9,071.82)**	**(1,651.29)**

Consolidated Cash Flow Statement
for the year ended 31 March, 2023

(₹ in million)

	Year ended 31 March, 2023	Year ended 31 March, 2022
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,890.46)	3,400.63
Cash and cash equivalents at the beginning of the year	4,221.07	820.44
Cash and cash equivalents at the end of the year	**1,330.61**	**4,221.07**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,329.67	4,219.22
Cash on hand	0.02	0.02
Cheques on hand	0.92	1.83
Total cash and bank balances at end of the year (Refer Note 4)	**1,330.61**	**4,221.07**

Notes:

1. **Changes in liabilities arising from financing activities**

(₹ in million)

	Year ended 31 March, 2023	Year ended 31 March, 2022
Opening balance	12,577.32	11,714.69
Addition/(repayment) during the year	(4,685.39)	915.99
Amortisation of interest and other charges on borrowings	2.27	2.98
Repayments during the year other than above	(22.34)	(30.77)
Other adjustments	-	(25.57)
Closing balance	**7,871.86**	**12,577.32**

2. **The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".**

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 17 April, 2023

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN: 00004382

Narayan Gangadhar
Chief Executive Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 17 April, 2023

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2023

A EQUITY SHARE CAPITAL

(₹ in million)

	Amount
Equity Shares of ₹10 issued, subscribed and fully paid up	
Balance as at 01 April, 2021	818.27
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	818.27
Changes in Equity Share Capital during the year	10.32
Balance as at 31 March, 2022	828.59
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the current reporting year	828.59
Changes in Equity Share Capital during the year	5.61
Balance as at 31 March, 2023	834.20

B OTHER EQUITY (REFER NOTE 27)

(₹ in million)

	Reserve & Surplus						Equity-Settled share-based payment reserve	Total
	General Reserve	Securities Premium	Retained Earnings	Statutory Reserve	Capital Reserve	Impairment reserve		
Balance as at 01 April, 2021	132.85	3,733.67	6,460.15	71.12	53.59	1.13	39.19	10,491.70
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	132.85	3,733.67	6,460.15	71.12	53.59	1.13	39.19	10,491.70
Profit for the year	-	-	6,248.05	-	-	-	-	6,248.05
Other Comprehensive Income for the year	-	-	(10.31)	-	-	-	-	(10.31)
Premium on equity shares issued	-	279.29	-	-	-	-	-	279.29
Utilised towards equity share option exercised	-	-	-	-	-	-	(61.01)	(61.01)
Addition for equity share options granted	-	-	-	-	-	-	156.28	156.28
Transfer from retained earnings to Statutory Reserve	-	-	(13.01)	13.01	-	-	-	-
Dividends paid (including dividend distribution tax)	-	-	(2,088.82)	-	-	-	-	(2,088.82)
Balance as at 31 March, 2022	132.85	4,012.96	10,596.06	84.13	53.59	1.13	134.46	15,015.18

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2023

(₹ in million)

	Reserve & Surplus						Equity-Settled share-based payment reserve	Total
	General Reserve	Securities Premium	Retained Earnings	Statutory Reserve	Capital Reserve	Impairment reserve		
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	132.85	4,012.96	10,596.06	84.13	53.59	1.13	134.46	15,015.18
Profit for the year	-	-	8,899.54	-	-	-	-	8,899.54
Other Comprehensive Income for the year	-	-	(14.66)	-	-	-	-	(14.66)
Premium on equity shares issued	-	192.42	-	-	-	-	-	192.42
Utilised towards equity share option exercised	-	-	-	-	-	-	(83.88)	(83.88)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	0.97	-	-	-	(0.97)	-
Addition for equity share options granted	-	-	-	-	-	-	528.49	528.49
Transfer from retained earnings to Statutory Reserve	-	-	(9.19)	9.19	-	-	-	-
Dividends	-	-	(3,755.71)	-	-	-	-	(3,755.71)
Balance as at 31 March, 2023	132.85	4,205.38	15,717.01	93.32	53.59	1.13	578.10	20,781.38

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 17 April, 2023

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN: 00004382

Narayan Gangadhar
Chief Executive Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 17 April, 2023

Consolidated Accounting Policies

for the year ended 31 March, 2023

1. CORPORATE INFORMATION

Angel One Limited (formerly known as Angel Broking Limited) ('AOL' or the 'Company') is the holding Company, and its subsidiaries together referred as 'Group'. The Company has converted into public limited company w.e.f. 28 June, 2018 via a Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a diversified financial services company and along with its subsidiaries is primarily engaged in the business of stock, commodity and currency broking, Institutional broking, providing margin trading facility, depository services and distribution of mutual funds, lending as a Non-Banking Finance Company (Non- deposit accepting) and corporate agents of insurance companies. The Company through its other subsidiaries, is engaged in offering software consultancy and annual maintenance services.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services. The registered office address of the Company is 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093.

2. BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICY

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial year presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit-plan liabilities and share based payments being measured at fair value.

Daily back up of books of account and accounting records, is taken on servers physically located in India.

These financial statements are presented in Indian Rupees (INR)/(₹), which is also its functional currency and all values are rounded to the nearest million. Except when otherwise indicated.

The consolidated financial statements for the year ended 31 March, 2023 are being authorised for issue in accordance with a resolution of the Board of Directors on 17 April, 2023.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2023. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March, 2023.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Significant accounting policy

2.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a

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contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

(i) Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

(ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(iii) Depository services income are accounted as follows:

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognised point in time when the performance obligation is satisfied.

(iv) Portfolio Management Fees are accounted over a period of time as follows:

Performance obligations are satisfied over a period of time and portfolio management fees are recognised in accordance with the Portfolio Management Agreement entered with respective clients i.e., as per predecided percentage over the portfolio managed by group.

(v) Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset.

The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(vi) Delayed payment charges (Interest on late payments) are accounted at a point in time of default.

(vii) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Membership fees and Personal training fees are recognised as income over the period of income.

(viii) Revenue from software consultancy charges are accounted over a period of time as per terms and conditions.

(ix) Syndication fees are accrued based on completion of assignments in accordance with terms of understanding.

(x) In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

2.2 Property, plant and equipment

(i) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

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Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits/functioning capability from/of such assets.

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used are noted in the table below:-

Asset Class	Useful life of Asset (In years)
Buildings	60
Office Equipments	2 to 5
Air Conditioner	5
Computer Equipments	3 to 6
Furniture and Fixtures	10
VSAT Equipments	5
Leasehold Improvements	Amortised over the primary period of lease
Gym Equipments	10
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates. Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.3 Investment property

Investment property is property held to earn rentals and for capital appreciation. Investment Property are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation on investment property is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used is at 60 years for investment property.

2.4 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

The residual values, useful lives and methods of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

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2.5 Financial instruments

(i) Date of recognition

Financial assets and financial liabilities are recognised in the group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

(ii) Initial measurement

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e. the date that the Group becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')"

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest/dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Group records investments in equity instruments and mutual funds at FVTPL.

(B) Financial liabilities and equity instrument

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The group does not have any financial liability which are measured at FVTPL.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets. Financial liabilities are not reclassified.

(v) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

(B) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

(vi) Impairment of financial assets

A) Trade receivables

The Group applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Group has also computed expected credit loss due to significant delay in collection.

B) Loans

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial

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assets have been segmented into three stages based on the risk profiles. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding as follows:

PD	The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
EAD	The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
LGD	The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Stage 1: Loan receivable including interest overdue for less than 30 days past due.

Stage 2: Loan receivable including interest overdue between 30-90 days past due.

Stage 3: Loan receivable including interest overdue for more than 90 days past due.

For the purpose determining the stages as per Ind AS 109:

(i) Loan given(principal amount)is considered as overdue, from the date when the Group recalls and pending repayment from customer.

(ii) In case loan given (principal amount) is not recalled, these loans are considered as not due."

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

C) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

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2.6 Leases

A) Group as a lessee

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assess whether (i) the contract involves the use of an identified assets; (ii) the Group has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

B) Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the term of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Group's cash management. Outstanding bank overdrafts are not considered integral part of the Group's cash management.

2.8 Impairments of Non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been

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determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.9 Retirement and other employee benefits

(i) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the group or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The group's gratuity scheme is a defined benefit plan. The group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(iii) Compensated absences

The employees of the Group are entitled to compensated absences as per the policy of the Group. The Group recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of Profit and Loss.

(iv) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

2.10 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation

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and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

2.11 Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Group has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets/ liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount and unrecognised deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.12 Earning per share (basic and diluted)

The Group reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

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2.13 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

2.14 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.15 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.16 Discontinued Operations

An operation is classified as discontinued operation if a component of the Company that either has been disposed of, or is classified as held for sale, and

(a) represents a separate major line of business or geographical area of operations,

(b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or

(c) is a subsidiary acquired exclusively with a view to resale.

An operation is considered as discontinued operation if the Company winds up the major line of business or has an intention to do so.

Further, if a disposal group to be abandoned meets the discontinued operation criteria, the cash flows and results of the disposal group are presented as discontinued operations at the date on which it ceases to be used.

Revenue is recognised to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made.

Expenses are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell, and depreciation on such assets to cease and assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet. Assets that does not meet the criteria to be classified as held for sale as such assets can be utilised for another business operation shall be recorded at the carrying value.

Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the Statement of Profit and Loss. When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

2.17 Segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief

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Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

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Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 46.

Some of the group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date.

3.3 Effective Interest Rate (EIR) method

The group's EIR methodology, recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 41 "Employee stock option plan" (ESOP).

3.6 Expected Credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the Group in determining the ECL have been detailed in Note 47.

3.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and

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projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3.8 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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4. CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Cash on hand	0.02	0.02
Balances with banks		
- in current accounts	1,329.67	4,219.22
Cheques on hand	0.92	1.83
Total	1,330.61	4,221.07

5. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Earmarked balances with banks towards unclaimed dividend	802.66	0.76
Fixed deposit with maturity for less than 12 months *	52,120.77	43,677.37
Fixed deposit with maturity for more than 12 months*	149.23	674.05
Interest accrued on fixed deposits	507.56	176.32
Total	53,580.22	44,528.50

*** Breakup of deposits**

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Fixed deposits under lien with stock exchanges**	23,792.94	31,653.02
Fixed deposits against credit facilities of the Group	10,600.86	7,612.83
Fixed deposits for bank guarantees	17,534.95	4,902.02
Fixed deposits free from charge	339.25	160.75
Fixed deposits with government authorities	2.00	2.00
Fixed deposits lien with banks	-	20.80
Total	52,270.00	44,351.42

** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

6. TRADE RECEIVABLE

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Receivables considered good - Secured*	3,721.65	5,651.90
Receivables considered good - Unsecured*	36.57	13.08
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
Less: Provision for Expected Credit Loss/Impairment loss allowance	(9.49)	(11.74)
Total	3,748.73	5,653.24

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Includes ₹2,051.60 million as on 31 March, 2023 (31 March, 2022: ₹2,521.20 million) receivable from stock exchanges on account of trades executed by clients.

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Trade receivables ageing schedule as at 31 March, 2023

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	3,666.17	8.50	11.11	18.45	53.99	3,758.22

Trade receivables ageing schedule as at 31 March, 2022

(₹ in million)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	5,566.81	13.88	24.43	18.46	41.40	5,664.98

7. LOANS

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
A. Loans measured at Amortised Cost		
(i) Margin trading facility	9,953.78	12,591.36
Add: Accrued interest on margin trading fund	98.16	112.26
(ii) Loans against securities	-	882.43
(iii) Loan to Others*	-	0.23
Total (A) Gross	10,051.94	13,586.28
Less: Provision for expected credit loss	-	(11.28)
Total (A) Net	10,051.94	13,575.00
B. (i) Secured by shares/securities	10,046.81	13,566.64
(ii) Unsecured	5.13	19.64
Total (B) Gross	10,051.94	13,586.28
Less: Provision for expected credit loss	-	(11.28)
Total (B) Net	10,051.94	13,575.00
C. Loans in India		
(i) Public Sector	-	-
(ii) Others		
- Body corporates	41.69	20.55
- Others (Includes Firms, Trusts, HUFs)	10,010.25	13,565.73
Total (C) Gross	10,051.94	13,586.28
Less: Provision for expected credit loss	-	(11.28)
Total (C) Net	10,051.94	13,575.00

* Loan is given to related party amounting to ₹ NIL (previous year 0.23 million which is 0.00% of total loans)(refer note 42 (c)).

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8. INVESTMENTS

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Investment in India		
Measured at Fair Value through Profit or Loss (Refer note A)		
Equity instruments	0.00	0.00
Mutual funds	1,094.74	186.52
Total	1,094.74	186.52

A. Investments measured at Fair Value through Profit or Loss

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Investment in Equity Instruments (fully paid-up)		
Unquoted		
Equity Shares in Hubtown Limited	0.00	0.00
(Represents ownership of Premises as a member in co-operative society) (face value of ₹350 each, 01 share (01 share as on 31 March, 2022)		
Investment in Mutual fund		
- 1,094,430.695 units (31 March, 2022 units - 432,649.260) of ICICI Prudential Liquid Fund - Direct Plan - Growth (NAV ₹333.1852 per unit) (31 March, 2022 NAV ₹315.256 per unit)	364.66	136.40
- 81,226.236 units (31 March, 2022 units - 22,305.436) of Mirae Asset Cash Management Fund - Direct Plan - Growth (NAV ₹2,376.5868) (31 March, 2022 NAV ₹2,247.063 per unit)	193.04	50.12
- 13,805.572 units (31 March, 2022 units - NIL) of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (NAV ₹363.083)	5.01	-
- 5,523.07 units (31 March, 2022 units - NIL) of HSBC Liquid Fund - Growth Direct (NAV ₹2,242.131)	12.38	-
- 97,775.481 units (31 March, 2022 units - NIL) of Baroda BNP Paribas Liquid Fund - Direct Plan - Growth Option (NAV ₹2,595.469)	253.77	-
- 41,071.607 units (31 March, 2022 units - NIL) of HDFC Liquid Fund - Growth Option - Direct Plan (NAV ₹4,423.200)	181.67	-
- 2,512.823 units (31 March, 2022 units - NIL) of Kotak Overnight Fund - Direct Plan - Growth Option (NAV ₹1,195.7923)	3.00	-
- 40,850.459 units (31 March, 2022 units - NIL) of Sundaram Liquid Fund - Direct Plan - Growth Option (NAV ₹1,987.8688)	81.21	-
Total	1,094.74	186.52

9. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Security Deposits (Refer note (a) below)	1,531.43	1,685.99
Accrued delayed payment charges	1.30	1.63
Deposits against arbitrations*	13.53	36.23
Less: Provision against arbitrations	(13.53)	(16.74)
Other Receivables	322.37	240.04
Total	1,855.10	1,947.15

* Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

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(a) Security Deposits

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Security deposits - stock exchanges**	1,477.41	1,627.86
Security deposits - Premises	15.93	16.64
Security deposits - Others	38.09	41.49
Total	1,531.43	1,685.99

** The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

10. CURRENT TAX ASSETS (NET)

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Advance payment of taxes and tax deducted at source {Net of MAT credit utilised ₹2.54 million (31 March, 2022: ₹5.22 million) and provision for taxation ₹6.06 million (31 March, 2022: 9.01 million)}	16.76	21.41
	16.76	21.41

11. DEFERRED TAX ASSETS / LIABILITIES (NET)

A. Deferred tax relates to the following:

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Deferred tax assets		
- Provision for gratuity	25.07	17.89
- Provision for compensated absences	20.14	14.96
- Lease capitalised as per Ind AS 116	4.40	4.08
- Disallowance u/s 43B	0.04	2.52
- Expected credit loss on trade receivables	2.39	2.95
- Expected credit loss on loan	-	2.04
- Others	4.87	2.69
	56.91	47.13
Deferred tax liabilities		
- Difference between book and tax depreciation	(93.83)	(32.45)
- Security deposits measured at amortised cost	(2.07)	(1.92)
- On fair valuation of shares and Mutual funds	(3.99)	(0.68)
	(99.89)	(35.05)
Add: MAT Credit Entitlement	3.85	6.39
Deferred tax assets/(liabilities) - (Net)	(39.13)	18.47

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B. The movement in deferred tax assets and liabilities during the year:

(₹ in million)

Deferred tax assets/(liabilities) (net)	OCI	Profit and Loss	Total
As at 01 April, 2021			**47.02**
Expenses allowed in the year of payment (Gratuity and compensated absences)	3.49	6.41	9.90
Lease capitalised as per Ind AS 116	-	0.33	0.33
Difference between book and tax depreciation	-	(29.89)	(29.89)
Provision for expected credit loss on trade receivables	-	(0.82)	(0.82)
Provision for expected credit loss on loans	-	(0.16)	(0.16)
Disallowance u/s 43B	-	2.52	2.52
MAT Credit	-	(12.05)	(12.05)
Others	-	1.62	1.62
As at 31 March, 2022			**18.47**
Expense allowed in the year of payment (Gratuity and compensated absences)	4.96	7.41	12.37
Lease capitalised as per Ind AS 116	-	0.32	0.32
Difference between book and tax depreciation	-	(61.38)	(61.38)
Provision for expected credit loss on trade receivables	-	(0.57)	(0.57)
Provision for expected credit loss on loans	-	(2.04)	(2.04)
Disallowance u/s 43B	-	(2.48)	(2.48)
MAT Credit	-	(2.55)	(2.55)
Others	-	(1.27)	(1.27)
As at 31 March, 2023			**(39.13)**

C. Income tax expense

(₹ in million)

	31 March, 2023	31 March, 2022
Current tax taxes	2,955.95	2,084.09
Deferred tax charge/(income)	69.04	33.45
Minimum alternative tax credit entitlement	(6.05)	(7.83)
Minimum alternative tax credit adjustment for earlier year (including MAT credit written off ₹ NIL million (previous year ₹6.82 million))	-	6.83
Taxes for earlier years	(2.68)	0.01
Total	**3,016.26**	**2,116.55**

D. Income Tax recognised in other comprehensive income

(₹ in million)

	31 March, 2023	31 March, 2022
Deferred Tax asset related to items recognised in Other Comprehensive income during the year:		
- Income tax relating to re-measurement gains on defined benefit plans	4.96	3.49
	4.96	**3.49**

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E. Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in million)

	31 March, 2023	31 March, 2022
Profit before tax - Continuing operations	11,918.18	8,367.11
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**2,999.57**	**2,105.83**
Tax effect on:		
Non- deductible expenses for tax purpose	24.42	14.84
Profit/(Loss) of subsidiaries on which deferred tax are not recognised	(5.30)	(6.94)
Difference in tax rate for certain entities of the Group	0.54	0.41
Additional allowance for tax purpose	(0.57)	(4.52)
Taxes for earlier years	(2.68)	6.84
Others	0.28	0.09
Total tax expense charged to the statement of profit and loss	**3,016.26**	**2,116.55**
Effective tax rate	25.31%	25.30%

Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in million)

	31 March, 2023	31 March, 2022
Loss from discontinuing operations	(2.81)	(2.92)
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**(0.71)**	**(0.73)**
Tax effect on:		
Loss of subsidiaries on which deferred tax are not recognised	0.28	0.32
Others	-	0.00
Total tax expense charged to the statement of profit and loss	**(0.43)**	**(0.41)**
Effective tax rate	**15.40%**	**14.21%**

12. INVESTMENT PROPERTY

A. Reconciliation of carrying amount

(₹ in million)

	Amount
Gross carrying amount	
As at 01 April, 2021	34.49
Additions	-
Disposals/adjustments	-
As at 31 March, 2022	**34.49**
Additions	-
Disposals/adjustments	-
As at 31 March, 2023	**34.49**
Accumulated depreciation	
As at 01 April, 2021	0.55
Depreciation for the year	0.58
Disposals/adjustments	-
As at 31 March, 2022	**1.13**
Depreciation for the year	0.58
Disposals/adjustments	-
As at 31 March, 2023	**1.71**

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(₹ in million)

	Amount
Net block	
As at 31 March, 2022	33.36
As at 31 March, 2023	32.78
Fair value	
As at 31 March, 2022	57.52
As at 31 March, 2023	58.20

B. Amount recognised in Statement of Profit and Loss from investment property

(₹ in million)

	31 March, 2023	31 March, 2022
Rental income derived from investment properties	1.48	1.34
Direct operating expenses generating rental income	(0.22)	(0.18)
Income arising from investment properties before depreciation	**1.26**	**1.16**
Depreciation	(0.58)	(0.58)
Income arising from investment properties (Net)	**0.68**	**0.58**

C. Measurement of fair values

(i) Fair value hierarchy

These fair value of investment property has been determined by Mr. Vimal Shah, a registered valuer as defined under Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential flat which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Premises given on operating lease

The Group's investment properties consist of residential property in India given on cancellable lease for a period of 12 month.

E. The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in million)

	31 March, 2023	31 March, 2022
For a period not later than one year	-	-
For a period later than one year and not later than five years	-	-
For a period later than five years	-	-

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13. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

	Buildings (Refer note (a))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles	Gym Equipments	Total
Gross carrying amount									
As at 01 April, 2021	809.83	6.33	62.91	6.90	295.04	83.23	46.16	16.21	1,326.61
Additions/Adjustments	-	-	4.83	0.04	534.22	3.48	-	-	542.57
Deductions/Adjustments	-	(0.72)	(21.42)	(1.49)	(17.41)	(3.79)	(6.24)	(0.13)	(51.20)
As at 31 March, 2022	**809.83**	**5.61**	**46.32**	**5.45**	**811.85**	**82.92**	**39.92**	**16.08**	**1,817.98**
Additions/Adjustments	-	-	2.08	0.10	331.70	0.55	-	-	334.43
Deductions/Adjustments	(29.87)	(2.95)	(1.28)	(0.54)	(20.88)	(0.53)	(18.83)	-	(74.88)
As at 31 March, 2023	**779.96**	**2.66**	**47.12**	**5.01**	**1,122.67**	**82.94**	**21.09**	**16.08**	**2,077.53**
Accumulated depreciation									
As at 01 April, 2021	47.85	2.93	43.32	4.12	141.65	56.30	17.32	8.69	322.18
Depreciation for the year	16.43	1.45	10.09	1.00	92.33	8.88	6.18	2.91	139.27
Disposals	-	(0.66)	(21.15)	(1.24)	(15.65)	(3.42)	(3.29)	(0.13)	(45.54)
As at 31 March, 2022	**64.28**	**3.72**	**32.26**	**3.88**	**218.33**	**61.76**	**20.21**	**11.47**	**415.91**
Depreciation for the period	15.14	1.38	7.41	0.79	200.69	8.38	4.80	2.81	241.40
Disposals	(2.95)	(2.95)	(1.27)	(0.46)	(19.96)	(0.43)	(15.23)	-	(43.25)
As at 31 March, 2023	**76.47**	**2.15**	**38.40**	**4.21**	**399.06**	**69.71**	**9.78**	**14.28**	**614.06**
Net block									
As at 31 March, 2022	**745.55**	**1.89**	**14.06**	**1.57**	**593.52**	**21.16**	**19.71**	**4.61**	**1,402.07**
As at 31 March, 2023	**703.49**	**0.51**	**8.72**	**0.80**	**723.61**	**13.23**	**11.31**	**1.80**	**1,463.47**

(a) Includes value of shares in the co-operative society, aggregating to ₹0.0005 million (31 March, 2022: ₹0.0005 million) registered in the name of the Group.

(b) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

14. CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE AS AT 31 MARCH, 2023

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	615.23	-	-	-	615.23

Capital work-in-progress ageing schedule as at 31 March, 2022

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

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15. INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE AS AT 31 MARCH, 2023

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.08	-	-	-	1.08

Intangible Assets under development ageing schedule as at 31 March, 2022

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	119.96	-	-	-	119.96

16. INTANGIBLE ASSETS

(₹ in million)

	Computer Software
Gross carrying amount	
As at 01 April, 2021	139.56
Additions	36.78
Deductions	(13.64)
As at 31 March, 2022	162.70
Additions	310.84
Deductions	-
As at 31 March, 2023	473.54
Accumulated amortisation and impairment	
As at 01 April, 2021	84.83
Depreciation for the year	25.88
Disposals	(13.64)
As at 31 March, 2022	97.07
Depreciation for the year	45.26
Disposals	-
As at 31 March, 2023	142.33
Net block	
As at 31 March, 2022	65.63
As at 31 March, 2023	331.21

The Group has not revalued any of its Intangible assets during the year.

17. RIGHT OF USE ASSETS

Changes in carrying value of Right-of-use assets are as follows:

(₹ in million)

As at 01 April, 2021	55.18
Addition	8.94
Adjustment/Deletion	(23.34)
Depreciation for the year	(23.58)
As at 31 March, 2022	17.20
Addition	38.87
Adjustment/Deletion	-
Depreciation for the year	(18.20)
As at 31 March, 2023	37.87

The Group has not revalued any of its right-of-use assets during the year.

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18. OTHER NON-FINANCIAL ASSETS

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Prepaid expenses	248.72	151.00
Advance to vendor	90.31	62.90
Balance with government authorities	275.25	193.20
Advance to employee	2.69	2.43
Others	-	0.32
Total	616.97	409.85

19. TRADE PAYABLES

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues of micro enterprises and small enterprises*	23.09	-
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables - Clients**	40,392.55	40,461.06
Trade payables - Expenses	299.43	207.04
Total	40,715.07	40,668.10

*No interest was paid during the year/previous years in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. ₹ NIL (previous year ₹ NIL) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.

**Includes ₹1,213.15 million as on 31 March, 2023 (31 March, 2022: ₹1,460.39 million) payable to stock exchanges on account of trades executed by clients.

Trade payable ageing schedule as at 31 March, 2023

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	23.09	-	-	-	23.09
(ii) Others - undisputed	40,655.53	26.77	1.09	8.59	40,691.98
Total	40,678.62	26.77	1.09	8.59	40,715.07

Trade payable ageing schedule as at 31 March, 2022

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	-	-	-	-
(ii) Others - undisputed	40,643.89	16.18	0.78	7.25	40,668.10
Total	40,643.89	16.18	0.78	7.25	40,668.10

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20. DEBT SECURITIES

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Measured at Amortised Cost (in India)		
Unsecured		
Commercial Paper (Refer note a)	280.00	250.00
Less: Discount on Commercial Paper	(1.72)	(4.33)
Total	278.28	245.67

(a) Rate of interest is ranging from 7.60% to 8.20% for commercial papers outstanding.

Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 90 days to 91 days.

21. BORROWINGS

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Borrowings measured at Amortised Cost (In India)		
(i) Secured		
(a) Loan from banks and financial institution (Refer note (a))		
- Secured against hypothecation of vehicles	4.97	8.09
(b) Loans repayable on demand (Refer note (b))		
- Overdraft/ Loan from banks/ NBFCs	2,399.63	2,546.39
- Working Capital Demand Loan	5,149.98	9,759.17
(ii) Unsecured		
(a) Lease liability payable over the period of the lease (refer note (c))	39.00	18.00
Total	7,593.58	12,331.65

Rate of interest is ranging from 5.35% to 9.90% for above borrowings.

(a) Security and terms of repayment of borrowings from banks:

The aforesaid term loans from banks are secured by hypothecation of vehicles, repayable in 60 monthly instalments except one loan which is repayable in 48 monthly instalments from the start of the loan.

(b) Security and terms of repayment of borrowings from banks repayable on demand:

Secured against hypothecation of book debts/ mortgage of property/ lien on fixed deposits/ personal guarantee of directors.

(c) Movement of lease liabilities:

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening Balance	18.00	58.57
Additions	37.95	8.76
Adjustments/Deletions	-	(22.59)
Interest expense	2.27	2.98
Lease payments	(19.22)	(29.72)
Closing Balance	39.00	18.00

Refer note 45 for further details of lease liabilities.

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22. OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Interest accrued but not due on borrowings	6.66	3.66
Book Overdraft	-	1.72
Payable to Sub broker	1,858.62	1,518.54
Employee Benefits Payable	368.44	245.47
Expenses payable	796.43	721.31
Refund payable to customers	1.28	1.38
Dividend payable	800.83	-
Other payables	46.44	41.84
Total	3,878.70	2,533.92

23. CURRENT TAX LIABILITIES (NET)

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Income tax Payable (net of advance payment of taxes and tax deducted at source: ₹6,000.99 million (31 March, 2022: ₹4,788.79 million))	76.28	9.87
Total	76.28	9.87

24. PROVISIONS

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Provision for employee benefits		
Provision for gratuity (Refer Note 40)	99.36	69.32
Provision for compensated absences	64.03	51.71
Total	163.39	121.03

25. OTHER NON FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Statutory dues payable	410.06	413.92
Revenue received in advance	6.64	30.60
Advance from Customer	-	0.90
Total	416.70	445.42

26. EQUITY SHARE CAPITAL

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Authorised		
100,000,000 (31 March, 2022: 100,000,000) Equity shares of ₹10 each.	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued, Subscribed and paid up		
83,419,741 (31 March, 2022: 82,858,722) Equity shares of ₹10 each.	834.20	828.59
Total	834.20	828.59

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(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ in million)

	No. of shares	Amount
As at 01 April, 2021	81,826,507	818.27
Issued during the year - ESOP	1,032,215	10.32
As at 31 March, 2022	82,858,722	828.59
Issued during the year - ESOP	561,019	5.61
As at 31 March, 2023	83,419,741	834.20

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Group as on 31 March, 2023:

Name of shareholder	Number of shares	% of holding
Dinesh Thakkar	16,768,805	20%
Nirwan Monetary Services Private Limited	6,065,310	7%
Mukesh Gandhi jointly with Bela Gandhi	4,910,000	6%
Total	27,744,115	33%

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Group as on 31 March, 2022:

Name of the shareholder	Number of shares	% of holding
Dinesh Thakkar	16,768,805	20%
Nirwan Monetary Services Private Limited	6,065,310	7%
Mukesh Gandhi jointly with Bela Gandhi	4,930,000	6%
International Finance Corporation, Washington	4,503,062	5%
Total	32,267,177	38%

(d) In the financial year 2017-18 the Company has allotted fully paid bonus shares amounting to ₹57.46 million by capitalisation of securities premium and issued shares under Employee Share Purchase Scheme amounting to ₹0.17 million.

(e) Details of shares held by promoters/promoter group as on 31 March, 2023

Promoter name	Number of shares	% of total shares	% Change during the year
Dinesh Thakkar	16,768,805	20%	0%
Nirwan Monetary Services Private Limited	6,065,310	7%	0%
Deepak Thakkar	2,693,541	3%	0%
Ashok Thakkar	2,600,747	3%	0%
Lalit Thakkar	2,543,234	3%	-2%
Dinesh Thakkar HUF	616,940	1%	0%
Sunita Magnani	602,942	1%	0%
Bhagwani Thakkar	85,000	0%	0%
Tarachand Thakkar	85,000	0%	0%
Jaya Ramchandani	30,770	0%	0%
Kanta Thakkar	5,420	0%	0%
Raaj Magnani	2,835	0%	0%
Mahesh Thakkar	983	0%	0%
Rahul Lalit Thakkar	-	NA	-100%
Anuradha Lalit Thakkar	-	NA	-100%
Total	32,101,527	38%	

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Details of shares held by promoters/promoter group as on 31 March, 2022

Promoter name	Number of shares	%of total shares	% Change during the year
Dinesh Thakkar	16,768,805	20%	0%
Nirwan Monetary Services Private Limited	6,065,310	7%	0%
Deepak Thakkar	2,693,541	3%	0%
Ashok Thakkar	2,600,747	3%	0%
Lalit Thakkar	2,597,234	3%	-6%
Rahul Lalit Thakkar	2,200,000	3%	NA
Anuradha Lalit Thakkar	2,100,000	3%	NA
Dinesh Thakkar HUF	616,940	1%	0%
Sunita Magnani	602,942	1%	0%
Bhagwani Thakkar	85,000	0%	NA
Tarachand Thakkar	85,000	0%	NA
Jaya Ramchandani	30,770	0%	0%
Kanta Thakkar	5,420	0%	0%
Raaj Magnani	2,835	0%	0%
Mahesh Thakkar	983	0%	0%
Total	36,455,527	44%	

27. OTHER EQUITY

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
General reserve	132.85	132.85
Securities premium	4,205.38	4,012.96
Retained earnings	15,717.01	10,596.06
Statutory reserve	93.32	84.13
Capital reserve	53.59	53.59
Impairment reserve	1.13	1.13
Equity-Settled share-based payment reserve	578.10	134.46
Total	20,781.38	15,015.18

A. General reserve

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	132.85	132.85
Add: Changes during the year	-	-
Closing balance	132.85	132.85

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B. Securities premium

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	4,012.96	3,733.67
Add: Addition during the year	192.42	279.29
Less: Utilised towards IPO expenses	-	-
Closing balance	4,205.38	4,012.96

C. Retained earnings

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	10,596.06	6,460.15
Add: Net profit for the year	8,899.54	6,248.05
Less: Interim dividend	(3,568.80)	(2,088.82)
Less: Dividend	(186.91)	-
Transferred to Statutory Reserve	(9.19)	(13.01)
Transferred from Equity-Settled share-based payment reserve	0.97	-
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(14.66)	(10.31)
Closing balance	15,717.01	10,596.06

D. Statutory Reserve

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	84.13	71.12
Add: Transfer from retained earnings	9.19	13.01
Closing balance	93.32	84.13

E. Capital Reserve

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	53.59	53.59
Add: Changes during the year	-	-
Closing balance	53.59	53.59

F. Impairment reserve

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	1.13	1.13
Changes during the year	-	-
Closing balance	1.13	1.13

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G. Equity-Settled share-based payment reserve (Refer note 40)

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Opening balance	134.46	39.19
Add: Compensation expense recognised during the year	528.49	156.28
Less: utilised towards equity share option exercised	(83.88)	(61.01)
Transferred to Retained earnings	(0.97)	-
Closing balance	578.10	134.46

Nature and purpose of reserves

A. General Reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

B. Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

C. Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

D. Statutory Reserve

As required by Section 45-IC of the RBI Act, 1934, the Group maintains a reserve fund and transfers there in a sum not less than 20% of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

E. Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

F. Impairment reserve

This reserve represents the difference of impairment allowance under Ind AS 109 and provision required under IRACP (Income Recognition, Asset classification and Provisioning). This impairment reserve should not be reckoned for regulatory capital. Further, no withdrawals are permitted from this reserve without the prior permission from the Department of Supervision, RBI.

G. Equity-Settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Group. Once shares are issued by the Group, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings. Further, if options are lapsed the amount in this reserve will be transferred to retained earnings.

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28. INTEREST INCOME

(₹ in million)

	31 March, 2023	31 March, 2022
On Financial Assets measured at Amortised Cost		
Interest on margin funding and delayed payment	2,566.58	2,529.20
Interest Income from lending Activities	46.28	126.64
Interest on fixed deposits with banks	2,582.19	997.49
Total	5,195.05	3,653.33

29. FEES AND COMMISSION INCOME

(₹ in million)

	31 March, 2023	31 March, 2022
Brokerage	20,805.05	15,736.29
Income from depository operations	1,000.95	1,263.56
Income from distribution operations	313.07	323.72
Other operating income	2,641.09	1,637.16
Total	24,760.16	18,960.73

30. NET GAIN ON FAIR VALUE CHANGES*

(₹ in million)

	31 March, 2023	31 March, 2022
On financial instruments designated at fair value through profit or loss on Investments in mutual funds	60.64	297.08
Total Net gain/(loss) on fair value changes	60.64	297.08
Fair Value changes:		
- Realised	45.20	294.74
- Unrealised	15.44	2.34

* Fair value changes in this note are other than those arising on account of interest income/expense.

31. OTHER INCOME

(₹ in million)

	31 March, 2023	31 March, 2022
Income from co-branding	53.07	33.23
Profit on sale of Property, plant and equipment (net)	104.96	0.98
Lease income from director	1.48	1.34
Interest on security deposits measured at amortised cost	0.58	2.16
Interest on trade receivables at amortised cost	4.45	4.30
Interest on income tax refund	0.68	0.05
Miscellaneous Income	30.11	17.94
Total	195.33	60.00

32. FINANCE COSTS

(₹ in million)

	31 March, 2023	31 March, 2022
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	577.73	602.63
Interest on debt securities	106.85	61.92
Interest on lease liabilities	2.27	2.98
Bank guarantee, commission and other charges	208.30	53.94
Total	895.15	721.47

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33. IMPAIRMENT ON FINANCIAL INSTRUMENTS

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

(₹ in million)

	31 March, 2023	31 March, 2022
Financial instruments measured at Amortised cost		
Expected credit loss on trade receivable	2.20	1.04
Expected credit loss on loans	(11.28)	0.53
Bad debts written off (net)	45.19	34.15
Total	36.11	35.72

34. EMPLOYEE BENEFITS EXPENSES

(₹ in million)

	31 March, 2023	31 March, 2022
Salaries and wages	3,165.48	2,418.23
Contribution to provident and other funds (Refer Note 40)	101.97	69.89
Gratuity and compensated absences expenses	40.96	41.55
Training and Recruitment expenses	81.31	76.27
Expense on employee stock option scheme (Refer Note 41)	528.49	156.28
Staff welfare expenses	60.81	46.77
Total	3,979.02	2,808.99

35. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in million)

	31 March, 2023	31 March, 2022
Depreciation on property plant and equipment	238.60	136.37
Depreciation on investment property	0.58	0.58
Amortisation of intangible assets	45.26	25.88
Depreciation on right to use assets	18.20	23.58
Total	302.64	186.41

36. OTHER EXPENSES

(₹ in million)

	31 March, 2023	31 March, 2022
Rent, rates and taxes	66.47	46.28
Communication Costs	251.05	223.18
Printing and stationery	24.66	14.71
Advertisement and publicity	3,778.37	3,010.29
Directors' sitting fees	5.30	4.02
Legal and Professional charges	223.34	417.44
Insurance	6.80	5.98
Software connectivity license/maintenance expenses	1,249.62	693.79
Travel and conveyance	213.80	117.48
Electricity	13.85	16.37
Administrative support services	34.61	29.81
Demat Charges	311.11	485.56
Bank charges	6.67	24.99
Interest on income tax	7.61	13.35
Membership and subscription fees	7.54	26.13
Loss on cancellation of leases	-	0.75
Loss on account of Error Trades (Net)	11.56	60.59

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(₹ in million)

	31 March, 2023	31 March, 2022
Repairs and maintenance		
- Buildings	12.85	6.16
- Others	22.87	16.29
Auditors' remuneration*	4.78	5.34
Office Expenses	21.68	15.48
Security guards expenses	6.88	7.00
Corporate social responsibility expenses (refer note 50)	90.71	43.64
Miscellaneous Expenses	301.25	64.38
Total	6,673.38	5,349.01

*** Auditors' remuneration**

(₹ in million)

	31 March, 2023	31 March, 2022
For Statutory audit fees	3.46	3.45
For other services (including Limited reviews and certificates)	1.20	1.84
Out of pocket expenses	0.12	0.05
Total	4.78	5.34

37. EARNING PER SHARE (EPS)

(₹ in million)

	31 March, 2023	31 March, 2022
Profits attributable to equity holders - from continuing operations	8,901.92	6,250.56
Weighted average number of equity shares used in computing Basic Earnings per Equity Share (A)	83,264,178	82,515,091
Basic earnings per share (₹) (FV of ₹10 each)	106.91	75.75
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	1,416,768	1,423,927
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	84,680,945	83,939,018
Diluted earnings per share (₹) (FV of ₹10 each)	105.12	74.47

(₹ in million)

	31 March, 2023	31 March, 2022
Profits attributable to equity holders - from discontinuing operations	(2.38)	(2.51)
Weighted average number of equity shares outstanding (A)	83,264,178	82,515,091
Basic earnings per share (₹) (FV of ₹10 each)	(0.03)	(0.03)
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	1,416,768	1,423,927
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	84,680,945	83,939,018
Diluted earnings per share (₹) (FV of ₹10 each)	(0.03)	(0.03)

(₹ in million)

	31 March, 2023	31 March, 2022
Profits attributable to equity holders - from total operations	8,899.54	6,248.05
Weighted average number of equity shares outstanding (A)	83,264,178	82,515,091
Basic earnings per share (₹) (FV of ₹10 each)	106.88	75.72
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	1,416,768	1,423,927
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	84,680,945	83,939,018
Diluted earnings per share (₹) (FV of ₹10 each)	105.09	74.44

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38. CONTINGENT LIABILITY

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Guarantees		
(i) Bank guarantees with exchanges as margin/government authorities	35,051.50	9,801.50
Others		
(i) Claims against the Group not acknowledged as debts*	77.49	91.06
(ii) Disputed income tax demands not provided for (Refer note (a) below)	103.43	101.44
	35,232.43	9,994.00

*Relates to legal claims filed against us by our customers in the ordinary course of business.

Note (a):

Above disputed income tax demands not provided for includes:

(i) ₹7.53 million on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated 15 December, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A);

(ii) ₹93.91 million on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on 25 July, 2018;

(iii) ₹1.99 million on account of disallowance made as Section 14A for Assessment Year 2020-21 vide assessment order dated 27 September, 2022 passed by Assessing Officer. Company filed an appeal before CIT(A).

Above disputed income tax demands does not include interest u/s 234B and u/s 234C of the Income Tax Act, 1961 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

39. CAPITAL COMMITMENTS

(₹ in million)

	31 March, 2023	31 March, 2022
Capital commitment for purchase of property, plant and equipment and intangible assets	18.16	85.43

40. EMPLOYEE BENEFITS

A. Defined Contribution Plans

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss

(₹ in million)

	31 March, 2023	31 March, 2022
Contribution to Provident and other Funds	101.97	69.89

B. Defined benefit plans

Gratuity payable to employees

The Group's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Group. Group accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Group's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount Rate for this valuation is based on Government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

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Mortality/disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Salary escalation rate

More/Less than expected increase in the future salary levels may result in increase/decrease in the liability.

i) Principal assumptions used for the purposes of the actuarial valuations

	31 March, 2023	31 March, 2022
Economic Assumptions		
Discount rate (per annum)	7.28%	5.48%
Salary Escalation rate	3.00%	3.00%
Demographic Assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	92%	92%
(ii) Thereafter	31%	31%
(B) Non-sales employees		
(i) For service less than 4 years	48%	48%
(ii) Thereafter	17%	17%
Retirement age	58 years	58 years

ii) Amount recognised in balance sheet

(₹ in million)

	31 March, 2023	31 March, 2022
Present value of unfunded defined benefit obligation	99.36	69.32
Net liability recognised in Balance Sheet	**99.36**	**69.32**
Current benefit obligation	22.37	17.09
Non-current obligation	76.99	52.23
Net liability recognised in Balance Sheet	**99.36**	**69.32**

iii) Changes in the present value of defined benefit obligation (DBO)

(₹ in million)

	31 March, 2023	31 March, 2022
Present value of obligation at the beginning of the year	69.32	56.13
Interest cost on DBO	3.66	2.61
Current service cost	12.09	9.05
Benefits paid	(5.33)	(12.27)
Actuarial (gain)/loss on obligations		
- Effect of change in Financial Assumptions	(7.47)	(0.99)
- Effect of change in demographic assumptions	-	0.24
- Experience (gains)/losses	27.09	14.55
Present value of obligation at the end of the year	**99.36**	**69.32**

The weighted average duration of defined benefit obligation is 4.01 years as at 31 March, 2023 (31 March, 2022: 3.06 years).

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iv) Expense recognised in the Statement of Profit and Loss

(₹ in million)

	31 March, 2023	31 March, 2022
Current service cost	12.09	9.05
Interest cost	3.66	2.61
Total expenses recognised in the Statement Profit and Loss	**15.75**	**11.66**

v) Expense recognised in the Other comprehensive income (OCI)

(₹ in million)

	31 March, 2023	31 March, 2022
Remeasurements due to -		
- Effect of change in financial assumptions	(7.47)	(0.98)
- Effect of change in demographic assumptions	-	0.23
- Effect of experience adjustments	27.09	14.55
Net actuarial (gains)/losses recognised in OCI	**19.62**	**13.80**

vi) Quantitative sensitivity analysis

(₹ in million)

	31 March, 2023	31 March, 2022
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(3.70)	(2.60)
1% decrease	4.01	3.08
Rate of increase in salary		
1% increase	4.12	3.34
1% decrease	(3.85)	(2.77)
Withdrawal rate		
1% increase	0.41	0.02
1% decrease	(0.46)	(0.04)

vii) Maturity profile of defined benefit obligation

(₹ in million)

	31 March, 2023	31 March, 2022
Within next 12 months	23.16	17.55
Between 2 and 5 years	58.18	40.04
Between 5 and 10 years	37.40	23.04
Beyond 10 years	22.39	12.13
Total expected payments	**141.13**	**92.76**

41. EMPLOYEE STOCK OPTION PLAN

(a) - On 26 April, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018) for issue of stock options to the key employees and directors of the Company and its subsidiaries. According to the ESOP Plan 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz. continuing employment and subject to performance parameters defined in the ESOP Plan 2018.

- On 28 January, 2021, the Board of Directors approved the Angel Broking Employee Long-Term Incentive Plan 2021 (LTI Plan 2021) for issue of Options, equity settled Restricted Stock Units (RSU) and Performance Stock Units (PSU) to the eligible employees of the Company and its subsidiaries to attract, retain and motivate key talent, align individual performance with the Company objective by rewarding senior management and key high performing employees, subject to the approval of shareholders . The shareholders approved the LTI Plan 2021 through Postal ballot on 05 March, 2021. According to the LTI Plan 2021, the committee will decide which of the eligible employees should be granted Award units

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under the plan and accordingly, the committee would offer the Award units to the identified employees under the Plan to the extent permissible by applicable laws. Selection of participants for a given year will be based on and include role scope, level, performance and future potential, manager recommendation and any other criteria as approved by the committee for the given year subject to satisfaction of the prescribed vesting conditions, viz. continuing employment in case of options, continuing employment and performance parameters in case of PSUs.

Plan Description

Plan Name	Vesting period	Exercise period	Life of option	Method of settlement
Options under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25%	10 years from the Grant date	120 months	Equity settled
RSUs under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25% and 12 months from the Grant Date - 100% and 12 months from the Grant Date - 33.33% 24 months from the Grant Date - 33.33% 36 months from the Grant Date - 33.33%	10 years/4 years from the Grant date	120 months/ 48 months	Equity settled
PSUs under LTI Plan 2021	12 months from the Grant Date - 34% 24 months from the Grant Date - 33% 36 months from the Grant Date - 33%	10 years from the Grant date	120 months	Equity settled
Options under ESOP Plan 2018	14 months after grant date - 10% 26 months after grant date - 20% 38 months after grant date - 30% 50 months after grant date - 40%	12 months from the date of the last vesting of the Options	62 months	Equity settled

(b) The activity in ESOPS schemes during the year ended 31 March, 2023

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	649,208	188,542	367,872	545,319
Granted during the year	308,944	968,871	440,684	-
Forfeited during the year	(107,524)	(501,220)	(367,872)	(60,000)
Exercised during the year	(112,058)	(108,510)	-	(340,451)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**738,570**	**547,683**	**440,684**	**144,868**
Exercisable at the end of the year	148,973	11,259	-	87,160
Weighted average remaining contractual life	1.19 years	1.18 years	1.98 years	0.05 year
Weighted average Exercise price in ₹	806.33	10.00	10.00	211.51
Range of exercise price in ₹	326.20 to 1,534.30	10.00 to 10.00	10.00 to 10.00	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	1,536.47	1,323.43	NA	1,309.51

The activity in ESOPS schemes during the year ended 31 March, 2022

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	705,504	-	-	1,531,247
Granted during the year	187,580	189,733	367,872	-
Forfeited during the year	(162,169)	(1,191)	-	(35,420)
Exercised during the year	(81,707)	-	-	(950,508)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**649,208**	**188,542**	**367,872**	**545,319**
Exercisable at the end of the year	118,242	-	-	61,010
Weighted average remaining contractual life	1.60 years	1.04 years	2.07 years	0.42 years
Weighted average Exercise price in ₹	467.44	10.00	10.00	211.51
Range of exercise price in ₹	326.20 to 1,275.00	10.00 to 10.00	10.00 to 10.00	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	1,548.07	NA	NA	913.38

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(c) The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs

ESOP Plan 2018

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
11-May-18	20.13	211.51	211.51	28.44%- 40.95%	7.04%- 7.78%	30%	2,114,300
18-Mar-19	2.18	211.51	95.31	40.03%-41.14%	6.58%-7.00%	30%	144,270

Life of options - The employees have a period of 1 year from each vesting date, to exercise their vested options. The management expects that these options will be exercised immediately on its vesting.

LTI Plan 2021 – Options

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
30-Mar-21	112.01	337.90	295.80	48.19% - 50.20%	5.95% - 6.29%	3.38%	705,504
26-Apr-21	166.99	326.20	366.40	48.02% - 49.05%	5.83% - 6.19%	2.73%	58,860
26-Jul-21	756.87	807.90	1,229.60	47.60% - 49.30%	5.95% - 6.31%	0.81%	27,231
09-Aug-21	750.73	932.80	1,269.90	47.60% - 49.30%	5.97% - 6.33%	0.79%	11,256
16-Aug-21	699.82	972.50	1,225.50	47.63% - 49.20%	5.95% - 6.32%	0.82%	24,164
02-Sep-21	649.35	1,057.00	1,159.40	51.99% - 54.23%	5.78% - 6.15%	0.86%	2,838
06-Sep-21	698.73	1,070.20	1,223.50	51.92% - 54.17%	5.74% - 6.11%	0.82%	11,867
13-Sep-21	752.72	1,095.20	1,295.60	51.85% - 54.14%	5.77% - 6.14%	0.77%	4,200
20-Oct-21	792.71	1,275.00	1,398.00	51.58% - 53.95%	5.90% - 6.28%	0.72%	659
08-Nov-21	655.37	1,273.60	1,232.30	51.49% - 53.88%	5.86% - 6.23%	0.81%	4,727
22-Nov-21	525.82	1,271.00	1,068.75	51.45% - 53.84%	5.84% - 6.20%	0.94%	3,068
25-Nov-21	621.49	1,273.30	1,190.65	51.44% - 53.84%	5.86% - 6.22%	0.84%	3,141
03-Dec-21	581.63	1,265.90	1,139.05	51.39% - 53.83%	5.84% - 6.21%	0.88%	2,844
07-Dec-21	559.47	1,264.00	1,110.00	51.38% - 53.81%	5.87% - 6.23%	0.90%	1,582
14-Dec-21	606.21	1,252.90	1,166.95	51.33% - 53.76%	5.85% - 6.20%	0.86%	3,033
16-Dec-21	613.42	1,249.40	1,174.80	51.31% - 53.76%	5.86% - 6.21%	0.85%	1,921
21-Dec-21	619.05	1,244.00	1,178.75	51.29% - 53.74%	5.95% - 6.29%	0.85%	3,537
24-Dec-21	604.93	1,240.60	1,160.30	51.27% - 53.74%	5.94% - 6.29%	0.86%	3,224
02-Mar-22	662.13	1,255.60	1,334.65	50.91% - 53.21%	6.26% - 6.60%	2.10%	7,009
04-Mar-22	638.98	1,273.20	1,309.70	50.89% - 53.20%	6.31% - 6.67%	2.14%	8,639
01-Apr-22	803.23	1,371.40	1,542.85	48.52% - 48.52%	7.10% - 7.10%	2.59%	4,725
20-Apr-22	862.35	1,444.50	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	157,055
26-Apr-22	1,326.79	326.20	1,824.80	48.43% - 48.43%	7.19% - 7.19%	2.19%	58,860

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Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
29-Apr-22	1,134.20	1,496.10	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	9,090
01-Jun-22	743.53	1,534.20	1,494.15	48.29% - 48.29%	7.52% - 7.52%	2.68%	2,620
04-Jul-22	562.25	1,480.60	1,263.50	48.24% - 48.24%	7.40% - 7.40%	3.17%	5,592
15-Jul-22	608.13	1,425.90	1,312.15	48.17% - 48.17%	7.41% - 7.41%	3.05%	19,637
01-Aug-22	653.44	1,355.50	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	9,543
01-Sep-22	623.60	1,306.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.05%	3,063
06-Oct-22	804.93	1,372.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	2,041
01-Nov-22	851.85	1,450.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	1,931
11-Nov-22	698.13	1,480.00	1,436.10	48.09% - 48.09%	7.32% - 7.32%	2.79%	16,892
15-Nov-22	777.10	1,485.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	16,835
03-Jan-23	582.96	1,510.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.04%	1,060

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 – RSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
26-Jul-21	1,196.07	10.00	1,229.60	48.86% - 54.63%	4.13% - 5.24%	0.81%	7,676
09-Aug-21	1,231.79	10.00	1,269.90	48.93% - 54.48%	4.17% - 5.66%	0.79%	4,076
16-Aug-21	1,187.39	10.00	1,225.50	48.93% - 54.41%	4.12% - 5.63%	0.82%	6,353
06-Sep-21	1,185.36	10.00	1,223.50	55.46% - 59.08%	4.11% - 5.43%	0.82%	6,756
13-Sep-21	1,257.44	10.00	1,295.60	55.28% - 58.95%	4.10% - 5.46%	0.77%	3,383
16-Sep-21	1,253.59	10.00	1,291.75	55.04% - 58.88%	4.09% - 5.46%	0.77%	3,350
01-Oct-21	1,401.06	10.00	1,439.25	51.82% - 58.75%	4.20% - 5.49%	0.69%	1,986
20-Oct-21	1,359.83	10.00	1,398.00	51.65% - 58.51%	4.18% - 5.58%	0.72%	276
21-Oct-21	1,275.20	10.00	1,313.35	51.73% - 58.54%	4.17% - 5.56%	0.76%	3,260
08-Nov-21	1,194.19	10.00	1,232.30	50.55% - 58.09%	4.16% - 5.55%	0.81%	4,595
22-Nov-21	1,030.71	10.00	1,068.75	50.36% - 68.15%	4.15% - 5.53%	0.94%	4,068
25-Nov-21	1,152.55	10.00	1,190.65	50.33% - 57.73%	4.18% - 5.55%	0.84%	6,180
03-Dec-21	1,100.97	10.00	1,139.05	50.52% - 56.61%	4.13% - 5.53%	0.88%	5,604
07-Dec-21	1,071.95	10.00	1,110.00	50.44% - 56.56%	4.19% - 5.56%	0.90%	3,470
14-Dec-21	1,128.88	10.00	1,166.95	50.17% - 56.46%	4.22% - 5.56%	0.86%	2,394
16-Dec-21	1,136.72	10.00	1,174.80	49.89% - 55.37%	4.25% - 5.57%	0.85%	1,780
21-Dec-21	1,140.69	10.00	1,178.75	49.82% - 55.32%	4.30% - 5.65%	0.85%	3,574
24-Dec-21	1,122.24	10.00	1,160.30	49.60% - 55.30%	4.29% - 5.65%	0.86%	6,208
01-Feb-22	1,297.89	10.00	1,386.85	47.51% - 55.00%	4.42% - 5.90%	2.02%	1,570
02-Mar-22	1,245.89	10.00	1,334.65	47.45% - 54.96%	4.55% - 5.96%	2.10%	11,725
01-Apr-22	1,189.40	10.00	1,542.85	48.52% - 48.52%	7.10% - 7.10%	2.59%	5,371
20-Apr-22	1,253.39	10.00	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	786,519
29-Apr-22	1,585.92	10.00	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	4,474
01-Jun-22	1,142.41	10.00	1,494.15	48.29% - 48.29%	7.52% - 7.52%	2.68%	554
04-Jul-22	920.27	10.00	1,263.50	48.24% - 48.24%	7.40% - 7.40%	3.17%	2,488
15-Jul-22	966.90	10.00	1,312.15	48.17% - 48.17%	7.41% - 7.41%	3.05%	24,319

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Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
01-Aug-22	1,011.48	10.00	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	5,390
01-Sep-22	970.77	10.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.04%	1,540
06-Oct-22	1,187.28	10.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	946
01-Nov-22	1,255.07	10.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	883
11-Nov-22	1,086.19	10.00	1,436.10	48.09% - 48.09%	7.32% - 7.32%	2.79%	75,330
14-Nov-22	1,160.57	10.00	1,513.00	48.09% - 48.09%	7.32% - 7.32%	2.64%	6,474
15-Nov-22	1,179.66	10.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	50,633
03-Jan-23	970.19	10.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.05%	710
06-Feb-23	858.66	10.00	1,199.05	46.23% - 46.23%	7.25% - 7.25%	3.34%	758
01-Mar-23	673.32	10.00	1,002.85	46.23% - 46.23%	7.35% - 7.35%	3.99%	2,482

Life of options - The employees have a period of 4 years to 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 – PSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
27-Mar-23	788.73	10.00	1,125.40	46.23% - 46.23%	7.35% - 7.35%	3.55%	440,684

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

(d) Expense arising from share based payment transaction

(₹ in million)

	31 March, 2023	31 March, 2022
Expense arising from share based payments	528.49	156.28
Employee share based payment expense recognised in statement of profit and loss	**528.49**	**156.28**

42. RELATED PARTY DISCLOSURES

A. Names of related parties and nature of relationship

Name of Related Party

(a) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence

Mr. Dinesh Thakkar	Chairman and Managing Director

(b) Relatives of above individuals

Ms. Kanta Thakkar	Spouse of Mr. Dinesh Thakkar
Mr. Vinay Thakkar	Son of Mr. Dinesh Thakkar
Mr. Vijay Thakkar	Son of Mr. Dinesh Thakkar
Mr. Ashok Thakkar	Brother of Mr. Dinesh Thakkar
Mr. Mahesh Thakkar	Brother of Mr. Dinesh Thakkar
Mr. Shobraj Thakkar	Brother of Mr. Dinesh Thakkar
Dinesh Thakkar HUF	HUF

(c) Key Management Personnel

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Mr. Vinay Agrawal (Up to 17 April, 2021)	Chief Executive Officer and Director
Mr. Narayan Gangadhar (From 26 April, 2021)	Chief Executive Officer
Mr. Ketan Shah (From 05 May, 2021)	Director and KMP
Mr. Krishna Iyer (From 15 July, 2021)	Director
Mr. Kamalji Jagat Bhushan Sahay	Independent Director
Mr. Uday Sankar Roy	Independent Director
Ms. Anisha Motwani (Up to 15 September, 2021)	Independent Director
Ms. Mala Todarwal (From 20 October, 2021)	Independent Director
Mr. Muralidharan Ramachandran (From 06 August, 2021)	Independent Director
Mr. Kalyan Prasath (From 16 January, 2023)	Independent Director
Mr. Sridhar Arabadi Krishnaswamy (From 16 January, 2023)	Independent Director
Mr. Vineet Agrawal	Chief Financial Officer
Ms. Naheed Patel	Company Secretary

(d) Relatives of Key Management Personnel as above

Mr. Rajendra Kumar Agrawal	Father of Mr. Vineet Agrawal
Ms. Shalini Agrawal	Spouse of Mr. Vineet Agrawal
Ms. Nishika Vineet Agrawal	Daughter of Mr. Vineet Agrawal
Ms. Aruna Narayan (From 26 April, 2021)	Spouse of Mr. Narayan Gangadhar
Mr. Ganesh Iyer (From 15 July, 2021)	Brother of Mr. Krishna Iyer
Ms. Priti Shah (From 05 May, 2021)	Spouse of Mr. Ketan Shah
Ms. Chandra Shah	Mother of Mr. Ketan Shah
Mr. Deven Bharat Shah	Brother of Mr. Ketan Shah

(e) Enterprises in which director and its relatives are member

Nirwan Monetary Services Private Limited

Jack and Jill Apparel Private Limited

Angel Insurance Brokers and Advisors Private Limited

B. Details of transactions with related party in the ordinary course of business for the year ended:

(₹ in million)

Nature of Transactions	31 March, 2023	31 March, 2022
Interest Received		
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	0.01	0.02
Remuneration Paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	57.44	42.56
Key management personnel and their relatives		
Vinay Agrawal	-	1.92
Narayan Gangadhar	36.79	32.00
Ketan Shah	17.55	15.00
Vineet Agrawal	17.55	14.33
Naheed Patel	3.13	2.73
Relatives of Key Management Personnel		
Vinay Thakkar	1.62	-
Professional Fees		
Key management personnel and their relatives		
Vijay Thakkar	0.50	-
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	1.48	1.34
Business support services		

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(₹ in million)

Nature of Transactions	31 March, 2023	31 March, 2022
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	0.00	-
Income from broking activities		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	0.02	0.05
Shobraj Thakkar	-	0.00
Vijay Thakkar	0.01	-
Kanta Thakkar	0.26	-
Vinay Thakkar	0.00	0.01
Key Management Personnel		
Narayan Gangadhar	0.00	-
Ketan Shah	0.00	0.00
Vineet Agrawal	0.07	0.05
Krishna Iyer	0.04	0.02
Naheed Patel	-	0.00
Relatives of Key Management Personnel		
Shalini Agrawal	0.04	0.25
Rajendra Kumar Agrawal	-	0.00
Priti Shah	0.00	0.00
Chandra Shah	0.00	-
Deven Bharat Shah	0.12	-
Aruna Narayan	0.00	0.00
Ganesh Iyer	0.01	0.02
Nishika Vineet Agrawal	0.00	-
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	0.12	0.14
Jack and Jill Apparel Private Limited	0.00	-
Directors' sitting fees		
Key Management Personnel		
Anisha Motwani	-	0.56
Kamalji Jagat Bhushan Sahay	0.78	1.16
Uday Sankar Roy	0.98	1.12
Krishna Iyer	1.14	0.48
Mala Todarwal	1.10	0.30
Muralidharan Ramachandran	1.10	0.40
Kalyan Prasath	0.10	-
Sridhar Arabadi Krishnaswamy	0.10	-
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	595.29	412.51
Dinesh Thakkar HUF	21.90	15.18
Kanta Thakkar	0.19	0.13
Ashok Thakkar	92.33	63.98
Mahesh Thakkar	0.03	0.02
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	215.32	149.21
Key Management Personnel and their relatives		

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(₹ in million)

Nature of Transactions	31 March, 2023	31 March, 2022
Vinay Agrawal	-	1.48
Ketan Shah	4.38	0.72
Vineet Agrawal	4.88	1.52
Naheed Patel	0.04	0.00
Loan Given		
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	0.09	0.04
Repayment of Loan Given		
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	0.31	-

C. Amount due to/from related party:

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Other Receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	7.50	7.50
Other Payables		
Key Management Personnel and their relatives		
Vijay Thakkar	0.50	-
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	-	0.23

Refer note 20(b) for personal guarantee given by director loans repayable on demand.

No rent is charged on property taken from one of the directors which is used as an office by the Group. ₹7.50 million pertains to security deposits paid against the same property.

Provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Group basis are not included in remuneration to key management personnel.

Amounts recoverable as mentioned above are unsecured and receivable in cash.

43. SEGMENT INFORMATION

The Chief Operating Decision Maker (CODM) reviews the operations of the Group in three segment:

a) Broking and related services: Broking, advisory, third party product distribution, margin trade facility and other fee based services.

b) Finance and Investing Activities: Income from financing and investment activities

c) Health and allied fitness activities: Income from fitness centre operations

The Group's operating segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organisation structure and the internal financial reporting system.

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Segment revenue, profit, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

(₹ in million)

Particulars	For the year ended 31 March, 2023					For the year ended 31 March, 2022				
	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Total	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Total
Segment Revenue										
External Revenue (excluding interest income)	24,983.06	27.36	-	-	25,010.42	19,304.26	7.04	-	-	19,311.30
Interest Income	5,153.80	46.28	-	0.68	5,200.76	3,533.15	126.64	-	0.05	3,659.84
Inter - Segment Revenue#	9.83	-	-	-		2.50	8.44	-	-	
Total Revenue	**30,146.69**	**73.64**	**-**	**0.68**	**30,211.18**	**22,839.91**	**142.12**	**-**	**0.05**	**22,971.14**
Profit before interest and tax	12,740.95	71.70	(2.81)	0.68	12,810.52	8,953.69	134.84	(2.92)	0.05	9,085.66
Less: Interest expense	885.33	9.82	-	-	895.15	672.46	49.01	-	-	721.47
Profit before tax	**11,855.62**	**61.88**	**(2.81)**	**0.68**	**11,915.37**	**8,281.23**	**85.83**	**(2.92)**	**0.05**	**8,364.19**
Less: Income taxes	-	-	-	3,015.83	3,015.83	-	-	-	2,116.14	2,116.14
Profit after tax					**8,899.54**					**6,248.05**
Other Information										
Segment Depreciation and Amortisation	302.11	0.53	2.81	-	305.45	185.88	0.53	2.91	-	189.32
Segment non-cash expense other than Depreciation	611.13	5.71	-	-	616.84	310.97	2.14	-	-	313.11

(₹ in million)

Particulars	For the year ended 31 March, 2023					For the year ended 31 March, 2022				
	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Total	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Total
Segment Assets	73,538.33	944.57	1.80	292.01	74,776.71	70,826.72	1,135.02	4.61	233.08	72,199.43
Segment Liabilities	53,042.30	2.14	1.28	115.41	53,161.13	56,098.96	245.55	1.28	9.87	56,355.66
Capital Expenditure (including capital work-in-progress)	1,141.61	-	-	-	1,141.61	697.48	-	-	-	697.48

#Inter Segment revenue has been excluded from the total revenue of the group.

*The Group has discontinued the health and allied fitness activities with effect from 30 June, 2020. (Refer note 54)

Inter segment pricing are at arm's length basis. Profit or loss on inter segment transfer are eliminated at the Group level.

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Segment information for secondary segment reporting (by geographical segments)

The Group operates in one geographic segment namely "within India", hence no geographical disclosures are required.

Information about major customers

No customer individually accounted for more than 10% of the revenues in the year ended 31 March, 2023 and 31 March, 2022.

44. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has recognised following amounts relating revenue in the statement of profit and loss

(₹ in million)

	31 March, 2023	31 March, 2022
Type of services		
Total revenue from contract with customers	**24,760.16**	**18,960.73**

Disaggregation of revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(₹ in million)

	31 March, 2023	31 March, 2022
Primary geographical market		
Within India	24,760.16	18,960.73
Outside India	-	-
Total	**24,760.16**	**18,960.73**
Timing of revenue recognition		
Services transferred at a point in time	24,548.22	18,739.67
Services transferred over a period of time	211.94	221.06
Total	**24,760.16**	**18,960.73**

Contract Balances

(₹ in million)

	31 March, 2023	31 March, 2022
Trade Receivables	3,748.73	5,653.24
Revenue received in advance (contract liability)*	6.64	30.60

(₹ in million)

	31 March, 2023	31 March, 2022
Amounts included in contract liability at the beginning of the year	30.60	53.85

* Applying practical expedient as given in Ind AS 115, the Company has not disclosed movement of contract liabilities as the performance obligation is part of a contract that has an original expected duration of one year or less.

45. LEASES

Information about lease

The Group has taken office premises at certain locations on operating lease.

The changes in the carrying value of right of use assets (ROU) for the year ended 31 March, 2023 and 31 March, 2022 has been disclosed in Note17.

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

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The movement in lease liabilities has been disclosed in Note 21.

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Less than one year	17.95	11.73
One to five years	25.44	7.30
More than five years	0.46	0.46
Total	**43.85**	**19.49**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The total cash outflows for leases are ₹20.44 million for the year ended 31 March, 2023 (31 March, 2022: ₹29.72 million).

Short-term and low value lease:

Rental expense incurred and paid for short-term leases is ₹1.22 million (31 March, 2022: ₹8.92 million).

Rental expense incurred and paid for Low value leases is ₹ NIL (31 March, 2022: ₹ NIL).

46. FAIR VALUE MEASUREMENT

A. Financial instrument by category

(₹ in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 March, 2023			
Financial Assets			
Cash and cash equivalents	-	-	1,330.61
Bank Balance other than cash and cash equivalent	-	-	53,580.22
Trade Receivables	-	-	3,748.73
Loans	-	-	10,051.94
Investments	-	1,094.74	-
Other Financial assets	-	-	1,855.10
Total Financial Assets	**-**	**1,094.74**	**70,566.60**
Financial Liabilities			
Trade payables	-	-	40,715.07
Debt securities	-	-	278.28
Borrowings (other than debt securities)	-	-	7,593.58
Other financial liabilities	-	-	3,878.70
Total Financial liabilities	**-**	**-**	**52,465.63**

(₹ in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 March, 2022			
Financial Assets			
Cash and cash equivalents	-	-	4,221.07
Bank Balance other than cash and cash equivalent	-	-	44,528.50
Trade Receivables	-	-	5,653.24
Loans	-	-	13,575.00
Investments	-	186.52	-
Other Financial assets	-	-	1,947.15
Total Financial Assets	**-**	**186.52**	**69,924.96**

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(₹ in million)

	FVOCI	FVTPL	Amortised Cost
Financial Liabilities			
Trade payables	-	-	40,668.10
Debt securities	-	-	245.67
Borrowings (other than debt securities)	-	-	12,331.65
Other financial liabilities	-	-	2,533.92
Total Financial liabilities	**-**	**-**	**55,779.34**

B. Fair Value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis:

(₹ in million)

	Level 1	Level 2	Level 3	Total
As at 31 March, 2023				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	1,094.74	-	-	1,094.74

(₹ in million)

	Level 1	Level 2	Level 3	Total
As at 31 March, 2022				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	186.52	-	-	186.52

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other receivables and payables are considered to be the same as their fair values. The fair values of borrowings (lease liability) and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

*** Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange/other basis based on materiality and investment in mutual fund at closing NAV as at reporting period.

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long-term and short-term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

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(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Group's borrowings is as follows:

Interest rate risk exposure

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Fixed rate borrowings including debt securities	322.25	271.76
Variable rate borrowings	7,549.61	12,305.56
Total borrowings including debt securities	**7,871.86**	**12,577.32**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in million)

	Increase/ (decrease) in basis points	Effect on profit before tax
31 March, 2023		
₹	50 bp	(37.75)
₹	(50 bp)	37.75
31 March, 2022		
₹	50 bp	(61.53)
₹	(50 bp)	61.53

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Group does not have exposure in foreign currency, therefore it is not exposed to currency risk.

B. Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any significant credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

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Expected credit loss

A. Trade receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Group)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Group)

Receivable from Exchange (Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Group has large number of customer base with shared credit risk characteristics. As per risk management policy of the Group, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Group is of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Group has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Group doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. The Group has computed expected credit loss due to significant delay in collection. Effective interest rate on these trade receivable for the purpose of computing time value loss is considered as incremental borrowing rate.

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Trade receivable		
Past due 1-30 days	3,627.79	5,542.13
Past due 31-60 days	14.43	12.32
Past due 61-90 days	5.56	5.22
Past due more than 90 days	110.44	105.31
Loss allowances	(9.49)	(11.74)
Net Carrying amount	**3,748.73**	**5,653.24**

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ in million)

	31 March, 2023	31 March, 2022
Opening Provision	11.74	15.01
Creation/(utilisation) during the year	(2.25)	(3.27)
Closing provision	**9.49**	**11.74**

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B. Loans

i) Margin Trading facilities:

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Group has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the Group is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Group does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Group at each reporting period:

EAD is considered as receivable including interest (net of write off).

PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

ii) Loans against securities

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Group has large number of customer base with shared credit risk characteristics. Loans against securities are repayable by customer unconditionally in full on demand at the absolute discretion of the Group. Loan against securities are secured by collaterals.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these loans is the maximum contractual period (i.e. on demand/one day).

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For the computation of ECL, the loans against securities are classified into three stages as follows:

Staging as per Ind AS 109	Loan receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

ECL is computed as follow assuming that these loans are fully recalled by the Group at each reporting period:

EAD is considered as loan receivable including interest (net of write off).

PD is considered at 100% for all loans receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Interest on Stage 3 assets is recognised based on net carrying amount of financial assets. PD and LGD of 100% is applied on interest recognised on Stage 3 assets.

Default:

As per risk management policy, all financial asset which are 90 days past due, are considered as 'default' unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy:

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) whether the Group's recovery method is foreclosing on collateral and the value of the collaterals is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. The Group still seeks to recover the amount it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

Following table provides information about exposure to credit risk and ECL on Loan.

(₹ in million)

	As at 31 March, 2023	As at 31 March, 2022
Stage 1	-	811.66
Stage 2	-	44.58
Stage 3	-	26.19
Less: Provision for expected credit loss	-	(11.28)
Total Carrying value	**-**	**871.15**

Notes

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Analysis of changes in the Impairment loss allowance:

(₹ in million)

	As at 31 March, 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Impairment loss allowance - opening balance	2.92	0.18	8.18	11.28
Originated or new	-	-	-	-
Matured or repaid (excluding write offs)	(2.92)	(0.18)	(8.18)	(11.28)
Transfer to/(from) stage 1	-	-	-	-
Transfer to/(from) stage 2	-	-	-	-
Transfer to/(from) stage 3	-	-	-	-
Increase/(decrease) in ECL provision without changes in stages	-	-	-	-
Impairment loss allowance - Closing balance	**-**	**-**	**-**	**-**

(₹ in million)

	As at 31 March, 2022			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	2.80	0.27	7.68	10.75
Originated or new	1.08	0.07	0.19	1.34
Matured or repaid (excluding write offs)	(0.10)	(0.01)	(1.19)	(1.30)
Transfer to/(from) stage 1	(0.07)	-	-	(0.07)
Transfer to/(from) stage 2	-	(0.15)	-	(0.15)
Transfer to/(from) stage 3	-	-	(0.06)	(0.06)
Increase/(decrease) in ECL provision without changes in stages	(0.79)	-	1.56	0.77
Impairment loss allowance - Closing balance	**2.92**	**0.18**	**8.18**	**11.28**

Analysis of changes in the Loan amount:

(₹ in million)

	As at 31 March, 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Impairment loss allowance - opening balance	811.65	44.59	26.20	882.44
Originated or new	-	-	-	-
Matured or repaid (excluding write offs)	(811.65)	(44.59)	(26.20)	(882.44)
Transfer to/(from) stage 1	-	-	-	-
Transfer to/(from) stage 2	-	-	-	-
Transfer to/(from) stage 3	-	-	-	-
Increase/(decrease) in ECL provision without changes in stages	-	-	-	-
Impairment loss allowance - Closing balance	**-**	**-**	**-**	**-**

(₹ in million)

	As at 31 March, 2022			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	624.96	12.46	25.30	662.72
Originated or new	99.11	0.68	1.83	101.62
Matured or repaid (excluding write offs)	(87.45)	(4.48)	(7.23)	(99.16)
Transfer to/(from) stage 1	(9.55)	-	-	(9.55)
Transfer to/(from) stage 2	-	37.33	-	37.33
Transfer to/(from) stage 3	-	-	4.08	4.08
Increase/(decrease) in ECL provision without changes in stages	184.58	(1.40)	2.22	185.40
Impairment loss allowance - Closing balance	**811.65**	**44.59**	**26.20**	**882.44**

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Comparison between the provisions required under the IRACP and the impairment allowance computed as per Ind AS 109:

(₹ in million)

Assets classification as per RBI norms	As at 31 March, 2023					
	Asset classification as per Ind AS	Gross carrying amount as per Ind AS	Loss allowance (Provision as per Ind AS)	Net carrying amount as per Ind AS	Provision required as per IRACP	Difference between provision as per Ind AS 109 and IRACP
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets (PA)						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-total for PA		-	-	-	-	-
Non-performing Assets (NPA)						
Sub-standard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
Doubtful - up to 1 to 3 years	Stage 3	-	-	-	-	-
Doubtful - More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Sub-total for NPA		-	-	-	-	-
Other items such as guarantees, loan, commitments, etc which are in the scope of Ind AS 109 but not covered under current IRACP	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-total		-	-	-	-	-
Total	**Stage 1**	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		-	-	-	-	-

Comparison between the provisions required under the IRACP and the impairment allowance computed as per Ind AS 109:

(₹ in million)

Assets classification as per RBI norms	As at 31 March, 2022					
	Asset classification as per Ind AS	Gross carrying amount as per Ind AS	Loss allowance (Provision as per Ind AS)	Net carrying amount as per Ind AS	Provision required as per IRACP	Difference between provision as per Ind AS 109 and IRACP
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets (PA)						
Standard	Stage 1	811.66	2.92	808.74	2.03	0.89
	Stage 2	44.59	0.19	44.40	0.11	0.08
	Stage 3	6.18	0.00	6.18	0.02	(0.02)
Sub-total for PA		**862.43**	**3.11**	**859.32**	**2.16**	**0.95**
Non-performing Assets (NPA)						
Sub-standard	Stage 3	6.24	0.78	5.46	0.55	0.23
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
Doubtful - up to 1 to 3 years	Stage 3	8.44	2.30	6.14	1.27	1.03
Doubtful - More than 3 years	Stage 3	-	-	-	-	-

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(₹ in million)

Assets classification as per RBI norms	As at 31 March, 2022					
	Asset classification as per Ind AS	Gross carrying amount as per Ind AS	Loss allowance (Provision as per Ind AS)	Net carrying amount as per Ind AS	Provision required as per IRACP	Difference between provision as per Ind AS 109 and IRACP
Loss	Stage 3	5.33	5.09	0.24	5.25	(0.16)
Sub-total for NPA		**20.01**	**8.17**	**11.84**	**7.07**	**1.10**
Other items such as guarantees, loan, commitments,etc which are in the scope of Ind AS 109 but not covered under current IRACP	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-total		-	-	-	-	-
Total	**Stage 1**	**811.66**	**2.92**	**808.74**	**2.03**	**0.89**
	Stage 2	**44.59**	**0.19**	**44.40**	**0.11**	**0.08**
	Stage 3	**26.18**	**8.17**	**18.02**	**7.09**	**1.08**
Total		**882.43**	**11.28**	**871.16**	**9.23**	**2.05**

Presented in compliance with RBI Notification number DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March, 2020.

b) Collaterals

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at 31 March, 2023	As at 31 March, 2022	
Loan against securities	NA	98.72%	Shares and securities
Margin trading facility	99.98%	99.97%	Shares and securities

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Group's financial liabilities:

The table below summarises the maturity profile of the Company's financial liabilities as at 31 March, 2023

(₹ in million)

	Debt securities	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	278.28	7,553.03	40,715.07	3,861.20	52,407.58
1-2 year	-	1.42	-	17.50	18.92
2-3 year	-	0.51	-	-	0.51
3-4 year	-	-	-	-	-
Beyond 4 years	-	-	-	-	-
Total	278.28	7,554.96	40,715.07	3,878.70	52,427.01

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The table below summarises the maturity profile of the Company's financial liabilities as at 31 March, 2022

(₹ in million)

	Debt securities	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	245.67	12,309.23	40,668.10	2,523.92	55,746.92
1-2 year	-	3.42	-	-	3.42
2-3 year	-	1.42	-	10.00	11.42
3-4 year	-	0.51	-	-	0.51
Beyond 4 years	-	-	-	-	-
Total	245.67	12,314.58	40,668.10	2,533.92	55,762.27

48. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in million)

	As at 31 March, 2023		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,330.61	-	1,330.61
Bank Balance other than cash and cash equivalents	53,427.82	152.40	53,580.22
Trade Receivables	3,748.73	-	3,748.73
Loans	10,051.94	-	10,051.94
Investments	1,094.74	0.00	1,094.74
Other Financial assets	1,729.65	125.45	1,855.10
Current tax assets (Net)	-	16.76	16.76
Investment Property	-	32.78	32.78
Property, Plant and Equipment	-	1,463.47	1,463.47
Capital work-in-progress	-	615.23	615.23
Intangible assets under development	-	1.08	1.08
Intangible assets	-	331.21	331.21
Right of use assets	-	37.87	37.87
Other non-financial assets	302.48	314.49	616.97
Total Assets	71,685.97	3,090.74	74,776.71
Liabilities			
Trade Payables	40,715.07	-	40,715.07
Debt securities	278.28	-	278.28
Borrowings (other than debt securities)	7,568.46	25.12	7,593.58
Other financial liabilities	3,861.20	17.50	3,878.70
Current tax liabilities (Net)	76.28	-	76.28
Deferred tax liabilities (Net)	-	39.13	39.13
Provisions	56.92	106.47	163.39
Other non-financial liabilities	416.70	-	416.70
Total Liabilities	52,972.91	188.22	53,161.13

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(₹ in million)

	As at 31 March, 2022		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	4,221.07	-	4,221.07
Bank Balance other than cash and cash equivalents	43,850.77	677.73	44,528.50
Trade Receivables	5,653.24	-	5,653.24
Loans	13,575.00	-	13,575.00
Investments	186.52	0.00	186.52
Other Financial assets	1,827.84	119.31	1,947.15
Current tax assets (Net)	-	21.41	21.41
Deferred tax assets (Net)	-	18.47	18.47
Investment Property	-	33.36	33.36
Property, Plant and Equipment	-	1,402.07	1,402.07
Intangible assets under development	-	119.96	119.96
Intangible assets	-	65.63	65.63
Right of use assets	-	17.20	17.20
Other non-financial assets	209.81	200.04	409.85
Total Assets	69,524.25	2,675.18	72,199.43
Liabilities			
Trade Payables	40,668.10	-	40,668.10
Debt securities	245.67	-	245.67
Borrowings (other than debt securities)	12,320.32	11.33	12,331.65
Other Financial liabilities	2,523.92	10.00	2,533.92
Current tax liabilities (Net)	9.87	-	9.87
Provisions	47.94	73.09	121.03
Other non-financial liabilities	445.42	-	445.42
Total Liabilities	56,261.24	94.42	56,355.66

49. CAPITAL MANAGEMENT

The group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise/repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(₹ in million)

		As at 31 March, 2023	As at 31 March, 2022
Borrowings including debt securities		7,871.86	12,577.32
Less: cash and cash equivalents (Note 4)		(1,330.61)	(4,221.07)
Net debt	(i)	6,541.25	8,356.25
Total equity	(ii)	21,615.58	15,843.77
Total capital	(iii= i+ii)	28,156.83	24,200.02
Gearing ratio	(i)/(iii)	23 %	35 %

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50. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

As per Section 135 of The Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company undertook two initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of Financial and Digital Literacy, Skilling of youth and Income Generation, in the states of Maharashtra, Rajasthan, Karnataka and Gujarat.

We partnered with six credible Non-Profit Organisations namely Dhriti Foundation, Raah Foundation, NIIT Foundation, Shram Sarathi, Aajeevika Bureau Trust and Khedwadi Social Welfare Association.

Gross amount required to be spent by the Group during the year ₹90.69 million (previous year ₹43.64 million).

Amount spent during the year ending on 31 March, 2023:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purpose of other than (i) above	90.71	-	90.71

Amount spent during the year ending on 31 March, 2022:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purpose of other than (i) above	43.64	-	43.64

51. Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2023 is as mentioned below:

Key Financial Information

Particulars	31 March, 2023	31 March, 2022
Debt Equity Ratio[1]	0.36 times	0.79 times
Debt Service Coverage ratio[2]	15.15 times	13.23 times
Interest Service Coverage ratio[3]	14.35 times	12.65 times
Net worth[4]	₹21,615.58 million	₹15,843.77 million
Net Profit after tax	₹8,901.92 million	₹6,248.05 million
Earning per share (Basic)	₹106.88	₹75.72
Earning per share (Diluted)	₹105.09	₹74.44
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.35 times	1.24 times
Long-term debt to Working Capital Ratio[5]	0.00 times	0.00 times
Bad debts to Accounts Receivable Ratio	0.00 times	0.01 times
Current Liability Ratio[6]	1.00 times	1.00 times
Total Debt to Total Assets	0.11 times	0.17 times
Debtors Turnover Ratio[7]	6.60 times	3.35 times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%)[8]	39.71%	37.05%
Net profit Margin (%)[9]	29.66%	27.67%

[1]Debt Equity Ratio = Debt(Borrowing (excluding lease liability) + Accrued interest)/Equity (Equity share capital + Other equity)

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[2]Debt Service coverage ratio = Operating Cash Profit + Interest Expenses (excludes interest costs on leases as per IND AS 116)/(Interest Expenses (excludes interest costs on leases as per IND AS 116) + Current maturity of Long-term Loans)

[3]Interest Service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax/(interest Expenses (excludes interest costs on leases as per IND AS 116 on leases)

[4]Net worth = Equity share capital + Other equity

[5]Long-term debt to working capital = Long-term debt (excluding lease liability)/(Current assets - Current Liabilities)

[6]Current Liability Ratio = Current Liabilities/ Total Liabilities

[7]Debtors turnover = Fees and Commission Income/ Trade Receivables

[8]Operating margin (%) = Profit before tax/ Total revenue from operations

[9]Net profit margin (%) = Profit for the year from continuing operations/ Total revenue from operations

52. DISCLOSURE OF INTEREST IN SUBSIDIARIES

The consolidated financial statements include the financial statements of Company and its subsidiaries. Group does not have any joint ventures or associates. Angel One Limited (formerly known as Angel Broking Limited) is the ultimate parent company of the Group.

Significant subsidiaries of Group are:

Name of the entity	Place of business/ Country of incorporation	As at 31 March, 2023	As at 31 March, 2022
Angel Financial Advisors Private Limited	India	100%	100%
Angel Fincap Private Limited	India	100%	100%
Angel Securities Limited	India	100%	100%
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%

53. ADDITIONAL INFORMATION PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013 UNDER GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a) Net assets

(₹ in million)

Name of the entity	31 March, 2023		31 March, 2022	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount
Holding Company				
Angel One Limited (formerly known as Angel Broking Limited)	99%	21,232.07	99%	15,541.82
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	66.01	0%	50.25
Angel Fincap Private Limited	2%	440.02	2%	394.05
Angel Securities Limited	0%	44.44	0%	45.76
Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited)	(1%)	(197.27)	(1%)	(213.34)
Mimansa Software Systems Private Limited	0%	30.31	0%	25.23
Total	100%	21,615.58	100%	15,843.77

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b) Share in profit or loss

(₹ in million)

Name of the entity	31 March, 2023 % of Consolidated net profit/(loss)	31 March, 2023 Amount	31 March, 2022 % of Consolidated net profit/(loss)	31 March, 2022 Amount
Holding Company				
Angel One Limited (formerly known as Angel Broking Limited)	99%	8,833.56	99%	6,165.98
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	31.67	0%	(4.88)
Angel Fincap Private Limited	0%	36.26	1%	80.33
Angel Securities Limited	0%	(0.90)	0%	(1.79)
Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited)	0%	5.85	0%	15.87
Mimansa Software Systems Private Limited	(0%)	(6.90)	(0%)	(7.46)
Total	100%	8,899.54	100%	6,248.05

c) Share in Other Comprehensive Income

(₹ in million)

Name of the entity	31 March, 2023 % of Consolidated OCI	31 March, 2023 Amount	31 March, 2022 % of Consolidated OCI	31 March, 2022 Amount
Holding Company				
Angel One Limited (formerly known as Angel Broking Limited)	96%	(14.11)	96%	(9.85)
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	4%	(0.52)	5%	(0.49)
Angel Fincap Private Limited	0%	(0.02)	(1%)	0.07
Angel Securities Limited	0%	-	0%	-
Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited)	(0%)	0.01	0%	(0.01)
Mimansa Software Systems Private Limited	0%	(0.02)	0%	(0.03)
Total	100%	(14.66)	100%	(10.31)

d) Share in Total Comprehensive Income

(₹ in million)

Name of the entity	31 March, 2023 % of Consolidated TOCI	31 March, 2023 Amount	31 March, 2022 % of Consolidated TOCI	31 March, 2022 Amount
Holding Company				
Angel One Limited (formerly known as Angel Broking Limited)	99%	8,819.45	99%	6,156.13
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	31.15	0%	(5.37)
Angel Fincap Private Limited	0%	36.24	1%	80.40
Angel Securities Limited	0%	(0.90)	0%	(1.79)
Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited)	0%	5.86	0%	15.86
Mimansa Software Systems Private Limited	0%	(6.92)	0%	(7.49)
Total	100%	8,884.88	100%	6,237.74

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54. NOTE ON DISCONTINUED OPERATIONS

The economic environment on account of COVID-19 posed significant challenges to the Gym and Healthcare business. After evaluating various options relating to sustainability of this business, Board of Directors of the Company has decided in its meeting dated 23 June, 2020 to discontinue/abandon this line of business with effect from 30 June, 2020.

However, Management of subsidiary company has entered into new business activities and is using existing resources to continue for the foreseeable future. Management of subsidiary company is using the assets pertaining to Gym and Healthcare business as part of new business activities and accordingly, all assets and liabilities have been carried at the book value and have not classified as Held for Sale.

Further, as per the requirements of accounting standards, Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the Statement of Profit and Loss.

a) Financial performance:

(₹ in million)

	31 March, 2023	31 March, 2022
INCOME		
(a) Revenue from operations	-	-
(b) Other income	-	-
Total income (I)	**-**	**-**
EXPENSES		
(a) Finance costs	-	-
(b) Employee benefits expenses	-	-
(c) Depreciation expense	2.81	2.91
(d) Other expenses	-	0.01
Total expense (II)	**2.81**	**2.92**
Profit/(Loss) before tax (I-II=III)	**(2.81)**	**(2.92)**
Deferred Tax	(0.43)	(0.41)
Total tax expense (IV)	**(0.43)**	**(0.41)**
Loss for the year after tax (III-IV=V)	**(2.38)**	**(2.51)**

b) Cash Flow Statement

(₹ in million)

	31 March, 2023	31 March, 2022
Net cash used in operating activities	(0.00)	(0.04)
Net cash used in investing activities	-	-
Net cash flows from financing activities	0.00	0.04

55. OTHER STATUTORY INFORMATION

(a) Additional regulatory information required under (WB)(xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

(b) There are no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.

(c) The Group did not have any transactions which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) The Group does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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(e) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(f) The Group is not declared wilful defaulter by any bank or financial institution or other lender.

(g) During the year ended 31 March, 2023, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) During the year ended 31 March, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.

56. SUBSEQUENT EVENTS:

The Board of Directors have further recommended a final dividend of ₹4.00 per equity share for the financial year ended 31 March, 2023. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

57. The previous year figures have been regrouped/reclassified wherever necessary to conform to current year's presentation.

58. The financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 17 April, 2023.

As per our report of even date
For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 17 April, 2023

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN: 00004382

Narayan Gangadhar
Chief Executive Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 17 April, 2023

Corporate information

Board of Directors

Mr. Dinesh Thakkar
Chairman and Managing Director

Mr. Uday Sankar Roy
Non-Executive Independent Director (upto 14 May, 2023)

Mr. Kamalji Sahay
Non-Executive Independent Director (upto 14 May, 2023)

Mr. Muralidharan Ramachandran
Non-Executive Independent Director

Ms. Mala Todarwal
Non-Executive Independent Director

Mr. Krishnaswamy Arabadi Sridhar
Non-Executive Independent Director

Mr. Kalyan Prasath
Non-Executive Independent Director

Mr. Krishna Iyer
Non-Executive Director

Mr. Ketan Shah
Whole-time Director

Management

Mr. Narayan Gangadhar
Chief Executive Officer (upto 16 May, 2023)

Mr. Vineet Agrawal
Chief Financial Officer

Mr. Dinesh Radhakrishnan
Chief Product & Technology Officer

Mr. Jyotiswarup Raiturkar
Chief Technology Officer

Mr. Ankit Rastogi
Chief Product Officer

Mr. Prateek Mehta
Chief Business Officer

Mr. Prabhakar Tiwari
Chief Growth Officer

Mr. Ketan Shah
Chief Strategy Officer

Dr. Pravin Bathe
Chief Legal & Compliance Officer

Mr. Subhash Menon
Chief Human Resources Officer

Mr. Saurabh Agarwal
CXO New Business

Mr. Devender Kumar
Head Online Revenue

Mr. Bhavin Parekh
Head Operations, Risk & Surveillance

Company Secretary & Compliance Officer

Ms. Naheed Patel

Statutory Auditors

M/s. S. R. Batliboi & Co. LLP
Chartered Accountants

Secretarial Auditor

M/s. MMJB & Associates LLP
Practising Company Secretaries

Registrar & Share Transfer Agent

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli West,
Mumbai - 400083.

Registered and Corporate Office

601, 6th Floor, Ackruti Star,
Central Road, MIDC, Andheri East,
Mumbai-400 093.

Corporate Identification Number

CIN: L67120MH1996PLC101709

Registered Office:

601, 6th Floor, Ackruti Star,
Central Road, MIDC, Andheri East,
Mumbai-400 093.
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