To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Symbol: ANGELONE

Scrip Code: 543235

Sub: Revisions - Annual Report of FY22 of Angel One Limited

Dear Sir/ Ma'am,

With reference to our letter dated May 7, 2022, the Company hereby informs that the following typographical errors are noticed in the Annual Report of FY 22. The same have been corrected in the Annual Report and the revised Annual Report is been uploaded on the stock exchanges.

Sr. No.	Section	Page No.	Particulars
1.	Corporate Information	-	Designation of Mr. Jyotiswarup Raiturkar to be read as Chief Technology Officer.
2.	Risk Management	31	The language to be read as: Technology and digitisation are the key pillars of our growth. We are continuously investing in technology to offer a seamless experience for our clients. We have instituted a 3-member Global Tech Council, chaired by a Non-Executive Director, who is also a domain expert. We have also invested in a strong team of technology professionals driving our tech edge. We are leveraging AI, ML and data science to sharpen our competitive edge and stay cost competitive.
3.	Directors' Report	84	The point no ii of Overview Of Company's Financial Performance to be read as: (ii) On a standalone basis, your Company's total revenues increased by 76.9% over the previous year to ₹ 22,814 million in FY22. Profit after tax increased by 111.7% over the previous year to ₹ 6,149 million.

4.	Corporate Governance Report	112	Ms. Anisha Motwani ceased to be a member of Nomination Remuneration Committee with effect from 15 September, 2021.

The corrections are carried out due to inadvertent typographical errors noticed in the Annual Report. All the concerned shareholders, Stock Exchanges, depositories, Registrar and Share Transfer Agent, the agency appointed for e-voting, the scrutinizer and other authorities and all other concerned persons are requested to take note of the above.

The annual report is enclosed herewith and is also available on the website of the Company at following link i.e. https://www.angelone.in/get-pdf-report-wp/Annual-Report-2021-22.pdf

Kindly take the same on record.

Thanking you,
For Angel One Limited
(Formerly Known as Angel Broking Limited)

PATEL NAHEED REHAN

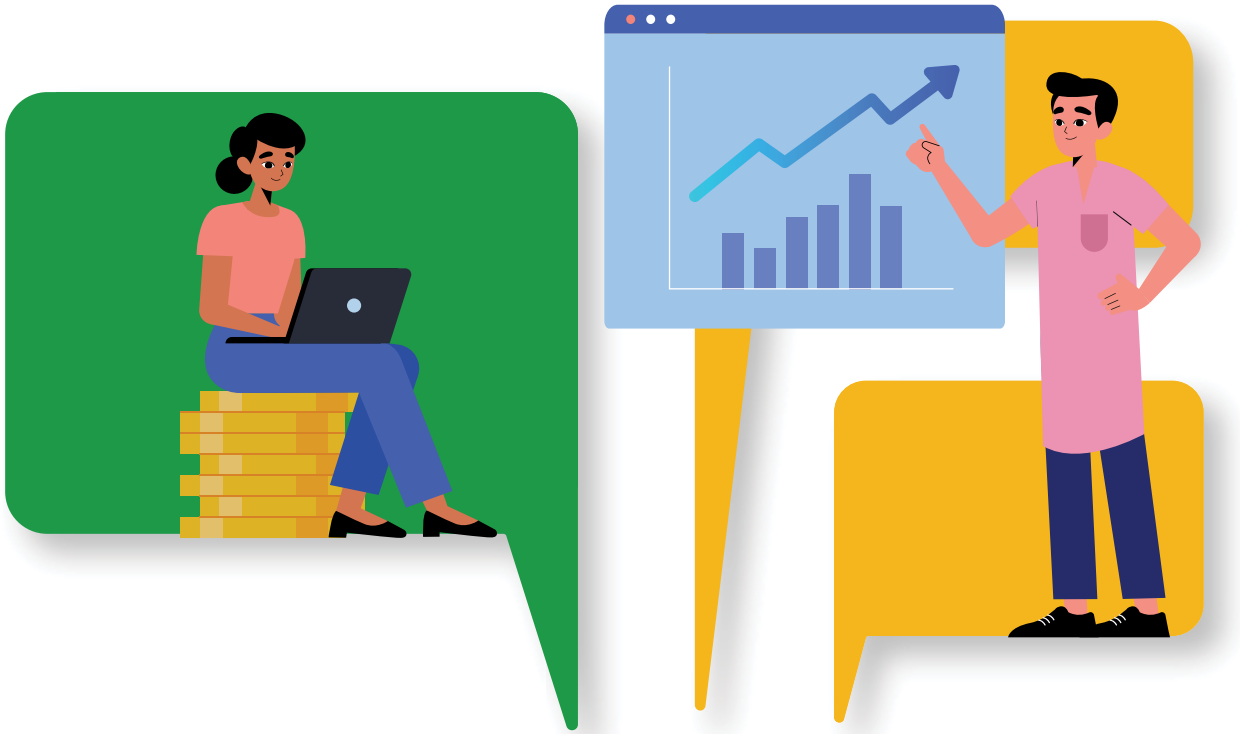
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Naheed Patel
Company Secretary and Compliance Officer

Date: May 10, 2022
Place: Mumbai

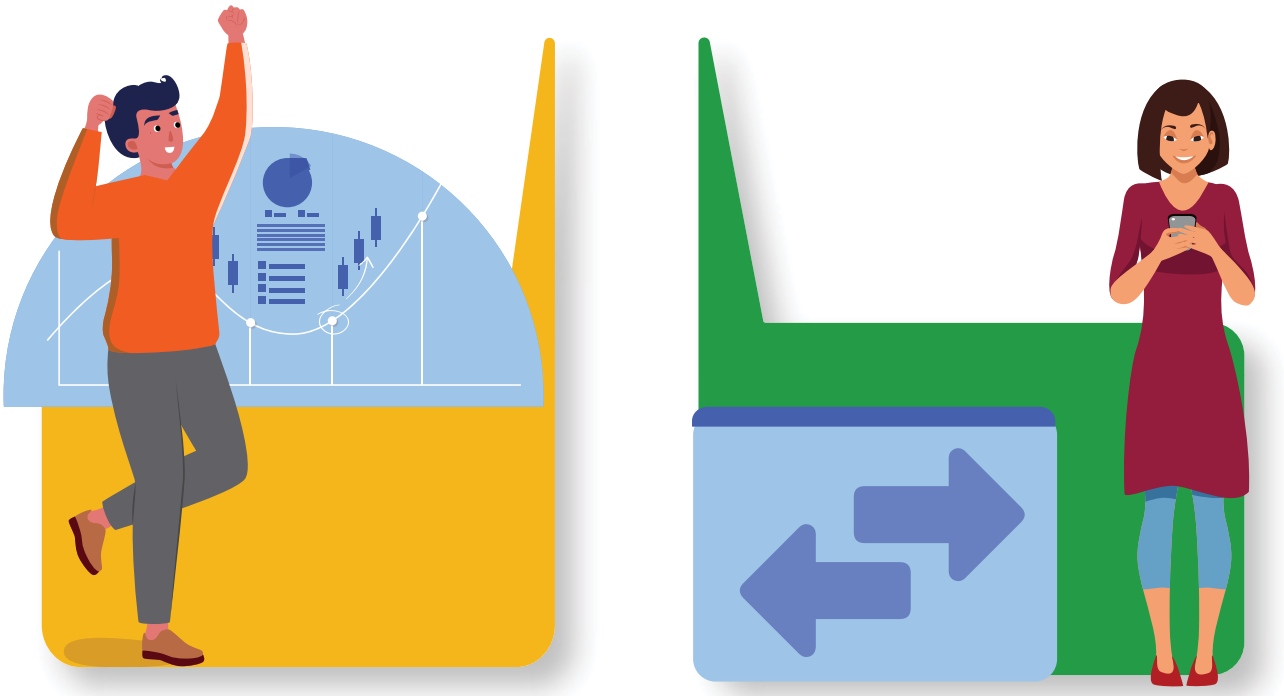
Encl: Annual Report 2021-22

AngelOne™



Accessible. Seamless. Smart.

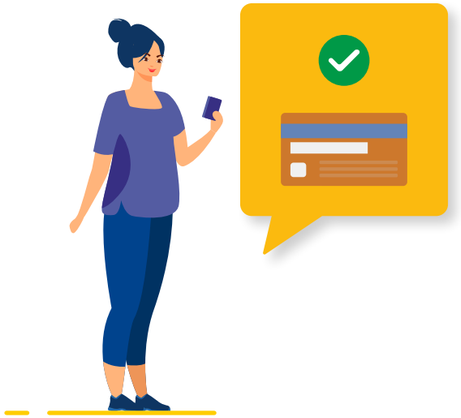
Investing simplified for everyone.

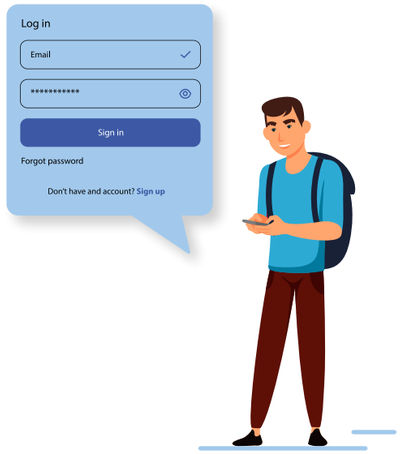


Annual Report- 2021-22

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Accessible. Seamless. Smart.

Investing simplified for everyone

Investing was once considered the sole realm of the wealthy. However, the advancement in technology and rapidly growing internet and smartphone penetration have changed the game, making space for digital platforms and democratising investing in the process.

With about 750 million smartphone users and growing, India is bridging the urban-rural divide at an unimaginable pace, empowering millions to capitalise on its growth story. At Angel One, we were quick to spot this trend, and embarked on a transformational journey to disrupt ourselves and the industry with a digital-first approach.

We are thus demystifying investing for everyone, making it accessible, simple and smart. The appeal of our new-age tools and platforms cuts across the greenhorns (read millennials and Gen Z) and the seasoned, the tech savvy and the financially savvy – creating exponential business growth opportunities. We are democratising investing beyond the defined urban centres, enabling millions to make informed choices in their wealth creation journey.

TRANSFORMATION JOURNEY

Angel Broking™	AngelOne™
Single product: Stock broking as a predominant line of business	One Solution: Aimed at wealth creation across client lifespan
Formal: For seasoned investors and traders	Youth-focused: Gen Z, Millennials and Youth
Brick and mortar: Branch-led, Passive growth model	Digital first: Extensive technology use, scalable model
Traditional: Assisted model	Ease of doing: Do it Yourself + Fintech Player

FY22 highlights

Capitalising on growing investing appetite



ACCELERATING PROFITABLE GROWTH

₹23,051 mn
Gross revenue
+77.5%

₹8,554 mn
EBDAT
+99.1%

50.8%
EBDAT margin
+295 bps

₹27.1
Total dividend per share

46.0%
Return on Networth
+1,143 bps

₹6,251 mn
Profit After Tax
+109.7%

Includes four interim and proposed final dividend
Net Income = Gross Revenue - Fees & Commission Exp - Finance Cost
EBDAT = Net Income - Employee Exp - Other Exps
EBDAT Margin = EBDAT / Net Income
Return On Networth = Profit After Tax From Continuing Operations / Average Networth

EXPANDING SCALE AND REACH

9.2 mn
Total client base
+123.7%

5.3 mn
Gross client acquisition
+123.7%

3.7 mn
NSE active client base
+133.8%

₹6.5 trn
Average daily turnover
+226.3%

2.8 mn
Average daily orders
+98.1%

21.8 mn
Lifetime mobile app downloads
+113.3%

>98%
Pin-codes across India with Angel's clients

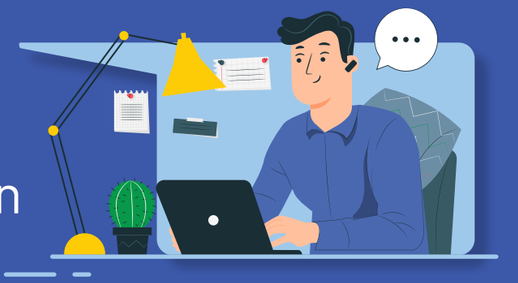
₹15.0 bn
Average client funding book
+108.3%

* lifetime downloads for Angel One Mobile App and Angel Bee App

STRENGTHENING HUMAN CAPITAL

1,379
Employee addition
+47.4%

610
Digital focused talent pool **+23.0%**



3,189
Number of employees working remotely, **96.7%** of total headcount

₹2,809 mn
Employee spends
+63.5%

AMPING UP COMMUNITY COMMITMENTS

₹43.6 mn
Community development spends **+55.6%**

300,000+
Beneficiaries of community-related interventions



Company overview

The One for every investing aspiration

We are a digital-first broking services platform, enabling millions to achieve their wealth creation aspirations. As one of the original trailblazers in the country's stockbroking sector, we provide a comprehensive suite of financial products and solutions, powered by a robust fintech platform, at attractive & competitive pricing.



EXCHANGE MEMBERSHIPS

NSE · BSE · MCX METAL & ENERGY Trade with Trust · NCDEX · MSE

COMPREHENSIVE BOUQUET OF FINANCIAL PRODUCTS AND SERVICES

- Broking services
- Margin trading facility
- Research services
- Depository services
- Investment education
- Distribution of third-party financial products
- Loan against shares

KEY STATS

9.2 mn
Client base

10.3%
Share in India's demat accounts

10.1%
Share in NSE active client base

21.3%
Market share in overall retail equity turnover

#1
In authorised persons registered with NSE

3,298
Employees

102,906
Number of shareholders

As on 31 March, 2022

STRATEGIC PRIORITIES

- Strengthening our dominant position
- Best-in-class digital capabilities for seamless client experience
- Diversified product suite to leverage the country's investible wealth

Read more on **page 32**

Vision

To become the most preferred full stack Fintech platforma for digital natives in India

Motto

To develop an integrated ecosystem, incubating innovation, to deliver exceptional product and service to our clients

Technology edge

A play on the tech-tonic shift in broking

At Angel One, we are disrupting the broking space, while driving retail participation in Indian capital markets, by offering a robust suite of platforms and tools across all digital channels including web, tablet and mobile apps

DIGITISATION AND INDUSTRY TRANSFORMATION

Technology evolution and increasing smartphone penetration are driving more Indian retail investors onto digital platforms

Enabling the delivery of personalised solutions at scale, thereby faciliating informed decision-making and augmenting experiences

The DIY (Do-It-Yourself) route for transactions is gaining strong traction

Shift in focus, from offering a single product to a wide bouquet of services



EXPANDED DIGITAL EDGE PRODUCT SUITE

<SmartAPI> Built by you

A free-to-integrate feature that enables users, including start-ups and advisories, to execute real-time trades via Angel One and develop end-to-end trading services for clients

ARQ PRIME

Recommends stocks based on a set of rules, free from human intervention; also known as 'Smart Beta'

Smart Money

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

smallcase

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

Streak™

Collaboration for facilitating clients with tools to create strategies, back test, and trade

sensibull

Partnered with Sensibull to enable innovative strategies in options trading

Vested

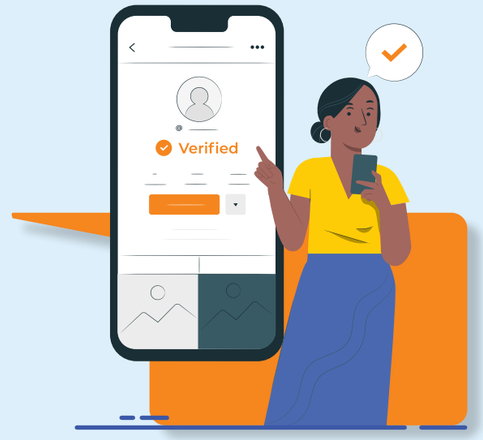
Partnership for providing a platform to clients for investing in US equities

FUTURE OFFERINGS

Our soon to be launched 'Super App' will be a one-stop solution for all investing needs, including third-party mutual funds, insurance, loans and fixed income products.

We are making the Super App nimble with features that will help every investor. The Super App will come with a refreshed and simpler KYC experience. We are also making selected features work, even when the phone is in airplane mode. Enhanced use of Data Science, Artificial Intelligence (AI) and Machine Learning (ML) will help us offer personalised solutions.

Read more on **page 08**



The Angel One Super App

Making investment more accessible seamless and smart

The Angel One Super App has been envisioned, researched, designed, and is being developed with the universal belief of simplifying investments in various asset classes for all kinds of investors. The first version will be arriving as part of our Q1FY23 release followed by a series of updates, running throughout this year.



The Super App has been architected and productised based on five fundamental pillars -

SIMPLICITY

Driven by personalisation, our Super App aims to cater to individual persona's ranging from a novice first timer in capital markets to a suave trader. It will be reflected in our modular / self-assisted onboarding, activation through targeted campaigns, enabling quick trading via improved charts or stock SIP, kick start options trading through Insta Trade or Simplifying Margin Trading use cases. We have ensured that high friction steps such as manual bank account addition during KYC journey are simplified with one-click mobile number-led bank account addition. Our ML-driven recommendations will reduce the noise, increasingly tuned to the customer cohorts, be it in the form of portfolio advisory or single stock trade calls. One of the standout features of the app will be its transformation in a subtle manner during off-market hours or holidays, offering clarity of choices.

RELIABILITY

Indexing on our ruggedisation & removal of tech debt, major rewrite of our key backend services like Data Streamer, Payment Gateway, Login, Middleware connect to OMS/RMS, unboxing BackOffice and shifting to AWS cloud on IT infra front, our Super App will be providing a significantly predictable, unprecedented client experience. This will ensure certainty of transactions, idempotency of funds and client handholding on finer trading nuances or pitfalls through tactile feedback powered by nudges and timely persuasions are bound to build on our reliability.

AVAILABILITY

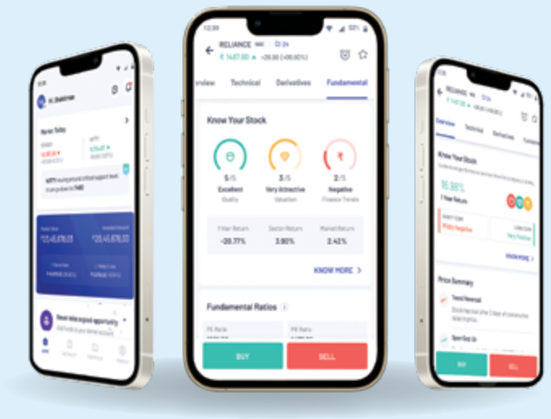
Angel One Super App will pioneer offline mode functionality, ensuring that clients can always access their last synched portfolio, funds and order status without getting worried about internet access or data on their mobile devices. This will also be a function of our data backups, data centre modernisation, disaster recovery setup, creating redundancy in third party integrations and horizontal scalable architecture. Similarly, in simple consumers terms we will be providing the access to emerging investor class, through our near-simultaneous app releases across Android, iOS and web channels with consistent user experience and near homogeneous feature parity. We are also ensuring that availability in terms of investment options will reflect across asset classes of Equity, Direct Mutual Funds, ETF, Bonds and other Debt instruments with one time buy or regularised SIP on one seamless mobile app.

SWIFTNESS

Our entire target audience will experience the faster interactions on our upcoming Super App. Thanks to our redefined and scalable broadcast, peak-time order handling capabilities, OTP+PIN / Biometric driven instant login, faster KYC, instantly updated ledgers, real-Time Billing or settlements, faster charting and near real-time charges. These are a few areas where the Super App is being certainly optimised for the time being. There will be a train of optimisations released post the first version, to cover these over the next few quarters.

TRANSPARENCY

Angel One has always aimed at being the most transparent player in the broking industry. Continuing this march towards a client first approach attacking the post-trade friction at its core, we are introducing an industry innovation labeled as 'Trades and Charges'. This will allow our users an in-depth yet one-tap view of levied Trade / Non-Trade charges including ones levied by us as brokers, by intermediaries and even government as taxes. Every single rupee spent can be tallied in the statement, making it jargon-free and easier for first-time entrants into the market be accountable for their valuable money spent. In addition, this feature brings 'Profit and Loss' of trades upfront with some cool filters and calendarised visuals, making it simpler to understand and enabling informed decisions and analysis of those trades. Along with analytics and reporting, Angel One also believes in guard railing the client by providing pro-active nudges to them while transacting so that informed decisions can be taken. We have attempted to upgrade the client's knowledge by handholding them in providing small bytes of information/ education during their journey in the entire app. This makes them future trade/investment ready, and also winning their trust on Angle One as a preferred platform partner to trade.



Chairman and Managing Director's Statement

'Main Street' meets Dalal Street



The expansion of India's investor population has been driven by digital players like your Company, which will continue to be a leading player in mobilising a substantial portion of the ₹109 trillion of household savings, as on March 2021, parked in low-yielding bank deposits, along with the incremental capital expected to flow into equities.

18.9%
Nifty50 returns in FY22

18.3%
Sensex returns in FY22

Dear Shareholders,

We live in very interesting times. Equity markets remain on a secular uptrend as India's economy gathers momentum following its recovery from the pandemic-induced challenges that rocked global financial markets. There are headwinds, such as the projected hardening of interest rates around the world following the unwinding of monetary stimuli in advanced economies, which has resulted in the consistent drawdown by foreign investors from Indian equity markets over the past few quarters. Despite these events, our equity markets have remained resilient and have shown significant strength in the wake of the COVID-19 pandemic, its continuing trajectory, geopolitical tensions and rising energy prices. In the longer term, many surplus economies regard India as the most sought-after investment destination due to its inherent qualities and the country's strong, decisive and forward-looking governance framework.

Thanks largely to the upbeat outlook among domestic institutions and, most importantly, retail investors, the Indian equity markets' barometer, the Nifty 50, returned 18.9% in FY22, while the BSE Sensex delivered 18.3% y-o-y gains. India is currently in a demographic sweet spot, with a median age among its population of 28.4 years and a low per capita income. Most of these young adults are digital natives with easy access to social media content, which puts our economy in a strong position to grow. Furthermore, these young people are becoming an increasingly important and savvy part of the new digital era, and they want to capitalise on India's accelerating prosperity by participating in stock markets to grow their own wealth. The 150% growth in demat accounts opened in the past three years bears testimony to the meteoric rise of retail investor participation.

NEW WAYS, NEW MEANS

In March 2022, BSE's cumulative market capitalisation of stocks listed on the exchange reached $3 trillion for the first time ever. There were three key pillars to this growth journey:

1. The entry of a large wave of tech-savvy new investors into the market. On an average, the country added about 2.9 million demat accounts every month during FY22, a substantial 2.4x jump from 1.2 million average monthly additions in FY21. Most of these accounts were sourced by digital brokers, who have demonstrated their ability to penetrate deeper into the country using digital highways.

2. The economy itself has been undergoing massive transformation, with most consumer-related services and products going online, thereby expanding markets and creating immense growth opportunities.

3. The diminishing returns from traditional risk-free assets have established equities as a prime investment choice, particularly among new-age investors who have taken cognisance of the fact that equities have grown at 14.7% CAGR over the past 20 years.

Having said that, majority of the Indian household savings are parked in sub-optimal investment avenues such as demand and time deposits, which offer low interest rates. I believe that in the near future, most of this capital, representing the incremental savings of young adults, will move towards equities, and eventually will be joined by bank savings deposits, as inflation and the interest environment in the country are expected to be soft. A similar trend was seen in other markets as well. For example, in the UK between 1982 and 1992, both inflation and interest rates nearly halved. During this period, despite relatively high household participation of 7.8% compared to the current participation of India, the country witnessed a 3x jump in the percentage of households having investments in stocks and shares. India, too, has embarked on this journey of robust growth in equity penetration, which is likely to be sustained for many years to come.

The expansion of India's investor population has been driven by digital players like your company, which will continue to be a leading player in mobilising a substantial portion of over ₹109 trillion of household savings, as on March 2021, parked in low-yielding bank deposits, along with incremental capital expected to flow into equities. Today's young India clearly understands and appreciates the benefits and ease of using digital apps to diversify savings in the process of building a secure financial future.

BACK TO FUNDAMENTALS

FY22 started on a weak note, with the second wave of the COVID-19 pandemic impacting sentiment and supply chain disruptions, which pushed up inflation. However, strong commitments from the government and the apex bank to maintain the status quo on interest rates while maintaining enough liquidity aided the revival and seem to have set in motion a multi-year earnings-growth cycle.

Thus, despite the aggravated selling by foreign institutional investors (FIIs) of nearly ₹2.0 trillion in our equity markets between September 2021 and March 2022, the benchmark indices corrected by only about 1%. Pivoting back to 2008, during the global financial crisis, FIIs sold 28% of this value, i.e. approximately ₹547 billion, while the Nifty50 contracted by 55%. The relatively small drawdown of the benchmark indices following the huge sales by FIIs reflects the formation of unparalleled resilience in today's market, which is an outcome of the euphoric and sustained participation from DIIs and retail investors. I feel extremely satisfied and have been buoyed by the broadening base of investors in the country.

Moreover, the continued shifting away of individual preferences from physical assets (such as gold and real estate) and fixed deposits to equities and equity-oriented assets has contributed to this secular uptrend. This radical shift in investment mind-set, particularly among the younger generations, who have superfast connectivity to new-age digital platforms covering every nook and cranny of the country, is a clear reflection that equity investment is no longer considered a privilege of the few. Crucially, the digital era is fuelling democratisation of investing like never before. Importantly, the technology-led information revolution has created a level playing field that has empowered retail investors to make informed decisions through the exchange of ideas and opinions on financial websites, forums, message boards and social media, among others.

USHERING IN THE NEW AGE OF DIGITAL INVESTING

The advent of digital brokers is rapidly making the brick-and-mortar branch-led model less relevant, with smartphones emerging as go-to devices for participating in the capital markets and opening up phenomenal growth opportunities for digital-first intermediaries.

Chairman and Managing Director's Statement

In addition, India's digital native millennials are now ushering in a rapid shift in the retail investment psyche, with Gen Z following suit. Both groups are fast emerging as the next growth engine for investment funds and the broader economy as they search for newer investment tools and platforms that are intuitive and offer access to diverse asset classes such as AIFs, Mutual funds, etc.

Digital broking platforms, with their frictionless service offerings, flat fee structures and extremely intuitive interfaces, are helping the average individual become a smart investor. Approximately 69% of NSE-active clients were added by the top five digital brokers in FY22. Their share in NSE's active client base has risen to approximately 58% in FY22. The journey for digital brokers has just begun, with a huge untapped market waiting to be harnessed.

A SUPERLATIVE PERFORMANCE

The first phase of your company's transformational journey between 2016 and 2019 has started to reap rich dividends. To further augment our digital offerings, we onboarded high-calibre tech talent during this year, and will continue to do so in FY23. As of 31 March, 2022, about 13% of our team comprised software engineers and coders working relentlessly to provide unmatched services and experiences for our clients. Our continuous focus on integrating AI and ML is helping us understand the investible profile of our clients and provide them with curated products. The research services we offer to our retail clients, with investment recommendations aided by our rule-based recommendation engine 'ARQ', helps them invest systematically in a disciplined manner over the long term in Indian stock markets.

Our share of incremental NSE-active clients grew to 12.2% during FY22, while the market share for our NSE-active client base expanded to 10.1% during the same period. Around 39.7% of our overall client base was active as of March 2022, on a 2x bigger base of clients, against 38.0% in March 2021. This growth has been driven by an enhanced UI/UX as well as by our continuous engagement initiatives with our clients.

Our world-class digital products aided by the India stack is helping us tap investors beyond the country's top 30 cities. I am proud to state that more than 94% of our gross client acquisition during the year was from tier II, III and beyond cities. We believe this is just the tip of the iceberg, and that we have significant untapped opportunities in these regions. Having become the largest listed broking house on the NSE, in terms of active clients, vindicates our digitisation efforts and is incontrovertible evidence that we are on track to ensure the future prosperity of our shareholders and clients. I am happy to share with you that your company claimed second position in terms of incremental NSE-active clients in March 2022.

BUILDING A SUSTAINABLE ORGANISATION

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.

PREPARED FOR TOMORROW

We envision strong growth over the next decade, as equity percolation increases, and the investor fabric matures. The roll out of 5G services will help further improve connectivity in tier II, III and beyond cities. A recent report by Deloitte indicates that the population of India is expected to possess one billion smartphones by 2026 – an increase of 33% above the 750 million currently in use. Of the incremental sales expected over this period, 5G will contribute 80% to devices that will be sold in the next five years. Deloitte's report also indicates that this growth is likely to be propelled by rural India, which is expected to grow 2.4x faster than urban India. Ultimately, the growth of the fintech sector, supported by the proliferation of internet and access to digital financial services, is inevitable. Ease of access, coupled with simplicity of the product, will allow us to reap the benefits of future growth.

12.2%
Share of incremental NSE active clients

39.7%
Of total clients are active clients on NSE

With improving macro dynamics, and a growing appetite for diversified financial products, we have worked during the year to gear ourselves up, to tap the opportunities listed above. We are now in the penultimate phase of the development of our Super App, which will be launched in Q1 FY23. We have received encouraging feedback for the product during its beta testing. The launch will mark the commencement of our journey to laterally expand our portfolio of products and services. This platform is in congruence with the requirements of India's emerging digital generation. With this, we will be better prepared to walk beside our clients on their wealth-creation journey over the next two to three decades.

Last few years have seen the advent of a new set of young investors, with growth of mobile investing and Fintechs. Accessibility, transparency, speed and Robo-trading have become norms for the category and are driving incredible evolution. Aimed at empowering young India, we refreshed our brand identity to Angel One, a brand that offers financial solutions aimed at addressing all financial needs of a young and growing India. This brand transformation is a fusion of our brand legacy and ambitions, as we transcend from a broking house to a 'one-solution' platform for every financial need – ranging from mutual funds to insurance, loans and others. Angel One's personality is young, innovative, empowering and nimble. Angel One believes that investing and growing financially is for everyone, no matter where they come from. We aim at building this accessibility with ease. While we are approachable to everyone, our focus is to become the most preferred choice for the Gen-Z and millennials.

Taking a step forward from being a distributor to a manufacturer of wealth products, our proposed asset management business will provide us with greater flexibility and the ability to fill in some of the gaps in the evolving WealthTech space. Last year, we started the process of acquiring regulatory approvals for the same. I am certain we will be able to capitalise on this space, just as we did in the broking industry. Here, the endeavour will be to provide unique and curated financial products designed for the retail segment of the market, enabling us to enhance the value chain of our business.

Taking a step forward from being a distributor to a manufacturer of wealth products, our impending asset management business will provide us with greater flexibility and the ability to fill in some of the gaps in the evolving WealthTech space.



We will use our technological capabilities of data science, artificial intelligence and machine learning to manufacture products that will mobilise funds into low-cost passive and rule-based investments. This will further enhance our ability to expand India's financial inclusion journey.

Last year, we further strengthened our management team, onboarding key talent with experience in handling large-scale consumer-oriented digital businesses. Narayan Gangadhar joined us as our CEO in April 2021. He has over two decades of global experience in leading technology businesses at top-tier Silicon Valley companies such as Google, Microsoft, Amazon and Uber. He brings with him a tremendous amount of operating experience in leading highly disruptive business by driving innovations in product technology, capability building and process automation.

We subsequently onboarded our Chief Technology Officer, Jyotiswarup Raiturkar. Jyoti has 20+ years of hands-on experience, building high-scale tech products and global teams, and has worked with tech behemoths such as Walmart, Microsoft, Samsung, Goibibo and Intuit. Along with him, we have taken on many senior mid-level executives with similar experience in designing and handling complex software solutions for large-scale digital businesses.

I wish to thank the regulatory authorities for the continued proactive steps taken to protect the interests of retail investors and making Indian equities markets more accessible. The regulatory changes implemented are directed towards the same, thus resulting in a significant increase in investor confidence.

I would also like to thank all the Board Members, the Management Team, colleagues and their families, and the larger stakeholder fraternity for their continued guidance, support and confidence throughout our growth journey.

Yours Sincerely,

Dinesh Thakkar
Chairman & Managing Director

Message from the CEO

The innovation engine gains momentum



We strengthened our backend systems, improved error handling capabilities on apps, scaled up and fine-tuned the hardware, and completely overhauled a few systems. This led to an improved availability and reduction in contact ratio. Leveraging data analytics, we undertook several initiatives to improve client activation and retention.

Dear Shareholders,

It gives me immense pleasure to present to you your company's annual review of FY22. Your Company's single-minded focus on technology-led innovation has started paying off. The innovations are pervasive and are visible across parameters such as feature satisfaction, product experience and system uptime, amongst others, resulting in robust operational and financial performance. Your company is further augmenting its tech capabilities and introducing best-in-class features to consistently enhance client experience and sharpen our competitive edge and distinct positioning in the industry.

Enhancements and relentless efforts to simplify and elevate client journeys remain the foundation for delivering a robust performance every year. During the year, your company focused on ruggedising its backend systems by upgrading deployments, applying surgical fixes, improving error handling capabilities on apps, scaling up and fine-tuning the hardware, completely overhauling a few systems and setting up monitoring and alerting for engineering metrics. This gives your company a clear visibility and the ability to respond to abnormalities before the incidents impact clients, improving Service Level Agreement (SLA) to 99.8%. Taking a step forward to better utilise the data science capabilities, your company unboxed a lot of systems for example the BackOffice, which essentially handles post trade flows. This will allow your company's clients to have access to a huge wealth of data. First impression of this will be available in the initial version of the Super App. Your company's data-science engines, feed off this data to curate insights for clients – ranging from advisory to instrument recommendations, to fund nudges.

These cumulative efforts, led to an improvement in stability, scalability and performance of your company's products. As a result of the vital upgrades undertaken, there was an uptick in client satisfaction as your company witnessed a reduction in contact ratio. Leveraging data analytics, your company undertook several initiatives to improve client acquisition, activation and retention. A new machine learning-based forecasting model was developed to improve the top of funnel quality, which has resulted in higher lead conversions. With an augmented e-KYC and in-app journey for clients, your company is witnessing a multi-fold jump in accessing various features, third-party products and recommendatory services on its app. The improved client net promoter score speaks volumes about the successful execution and rising client satisfaction.

A YEAR OF ALL-ROUND PERFORMANCE

Your company acquired 5.3 million new clients during the year, the highest in its history. This is 2.2x more than what was added in FY21 and 1.3x more than what was added over the last 24+ years. Your company now has more than 10% market share in India's total as well as active demat accounts. It continues to aggressively acquire more clients from Tier II, Tier III and beyond cities, which formed more than 94% of the acquisitions in FY22. Continued momentum in the acquisition rate with focus on non-urban areas demonstrates the success of your company's digital marketing strategy, processes, and robust product and tech suite. Your company's conscious efforts to acquire the young generation, so that it can partner with them during their lifetime as they are future wealth creators. The median age of clients acquired over the last year stood at ~29 years against ~35 years in FY19, its pre-digital era.

Improvement in the active client base is also reflected from the growing average daily turnover and the number of orders your company's clients are executing on the platform. I am elated to share with you that your company has achieved historic best performance across many parameters during the year.

- Your company registered gross client acquisition of 5.3 million, up 123.7% from FY21, thus taking the client base to 9.2 million
- 3.7 million active clients on NSE translated to an all-time high active client ratio of 39.7%
- Your company's number of orders also grew to 680 million in FY22, up over 97.3% from FY21
- Your company's average daily turnover (ADTO) increased by 226.3% to reach ₹6.5 trillion in FY22, as against nearly ₹2.0 trillion in FY21
- Achieved highest ADTO of nearly ₹8.9 trillion in February 2022
- The F&O ADTO increased by 241.3% y-o-y to ₹6.3 trillion
- Your company's commodity ADTO increased by 23.2% y-o-y to ₹70 billion
- The robust ADTO translated into growth in retail turnover market share:
  - Overall retail equity turnover market share expanded 531 bps to 21.3% in FY22 over FY21
  - F&O turnover market share expanded 544 bps to 21.4% in FY22 over FY21
  - Commodity turnover market share expanded by 646 bps to 33.0% in FY22 over FY21
  - Achieved the highest turnover market share in commodities of 42.6% in February 2022

94%
Of the gross clients acquired in FY22 are from Tier II, III and beyond cities

5.3 mn
Gross client acquisition in FY22

During the year, the average client funding book grew by around 108.3% to approximately ₹15.0 billion from ₹7.2 billion in FY21. Your company's consolidated revenue grew by 77.5% while continuous digital investment and corresponding growth in scale resulted in better unit economics. As a result, operating profit grew by 99.1% while operating margin expanded by 295 bps over FY21. Profit after tax for the year stood at ₹6,251 million, reflecting a growth of 109.7% over FY21. Net profit margin at 37.1% increased 392bps over FY21. Earnings per share grew 95.5% to ₹75.8 from ₹38.8 in FY21. Return on networth came in at 46.0% in FY22 as against 34.6% in FY21.

Message from the CEO

ROBUST FOUNDATION FOR A STRONGER FUTURE

Your company focused on three areas to drive the next growth cycle. The Super App, our primary area of focus, is currently in the penultimate phase. This app is code complete and is into advanced beta and validation phase currently. Recently, your company made a version of this app public to a closed group of users, to download, explore/trade, and provide feedback. It will soon be ready to deliver the first look, in Q1FY23, and the release candidate will be available across all three interfaces - Android, iOS and web. It is being built on clean architecture principles, with the aim of leveraging cross-platform technologies and drive deep personalisation. This app will see multiple layers being laid, in a phased manner, as we introduce different product offerings to complete the journey of the Super App.

The next area of focus was to expand the tech capacity and infrastructure, for which your company is building new state-of-the-art datacenters and global standard disaster recovery capabilities. These are expected to be operational in FY23 and will further improve uptime of the systems.

Augmentation of human capital in technology, product development and digital revenue functions was the third focus area. Your company continued to add digital talent keeping in mind growth plans over the next 4-5 years. Your company also identified core areas and invested in implementing tech-based solutions to improve the overall experience around process robustness, compliance and information security.

Your company is building its tech team on the principles of:



During the year, your company expanded the tech talent pool by 86 headcounts. Majority of these hires come with rich global consumer facing technology companies. Their hands-on experience in building planet scale products and solutions will be reflected in the soon-to-be introduced new product.

ENHANCED FOCUS ON COMPLIANCE

Your company is not only creating a difference for its clients but is also ramping up the standards of disclosures for all stakeholders. All these efforts separate it from its peers and strengthen the resolve to tap into the massive growth opportunity that is unfolding in the Indian capital market. Angel has constituted various Board-monitored committees for all its operational risk areas. It also has established a Global Tech Council, with the aim to remain updated about the recent developments in technology. These committees are chaired by the non-executive members of the Board of your company who are subject matter experts in diverse fields. They are continuously analysing the emerging trends at the global level and adopting best practices across the organisation.

LOOKING FORWARD WITH OPTIMISM

Angel's ability to think beyond tomorrow and explore uncharted territories helps it in introducing solutions that differentiates it from its peers and generate alpha. Your company continues to invest in cutting-edge technology that enables its clients to tailor their journeys to their investment style. Irrespective of a client's experience and expertise in the market, Angel is making the benefits of data science available for all to shape their journeys and drive up its activation on a sustainable basis. With the imminent launch of the Super App, your company is confident of taking the Angel One brand to new heights, in the coming years.

Angel has recently started a Jamboard for its people at Bengaluru where work from anywhere employees can assemble periodically and can brainstorm ideas that shape the journey forward. Angel will continue to create an engaging environment that fosters innovation.

Finally, I take this opportunity to thank all Angelites for their invaluable contribution. It is because of their commitment that your company has been able to achieve various milestones. I am ecstatic to share that your company has featured as a 'Great Place to Work' for the sixth consecutive year. This year, your company has been recognised among India's Top 30 best workplaces in BFSI.

I extend my heartfelt gratitude to each of the stakeholders, for their continued support. These are exciting times and I am confident that Angel will be able to create significant value for each of its stakeholders, going forward.

Best regards

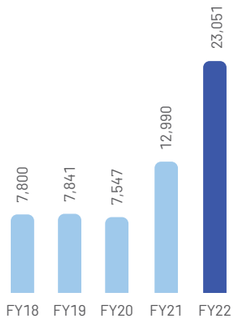
Narayan Gangadhar
Chief Executive Officer

Performance trend

The numbers that make us proud

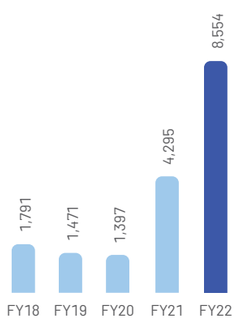
Financial performance

TOTAL INCOME
(₹ in mn)



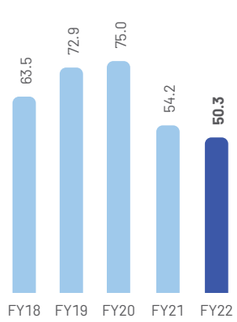
31.1% 77.5%

EARNINGS BEFORE DEPRECIATION, AMORTISATION AND TAX
(₹ in mn)



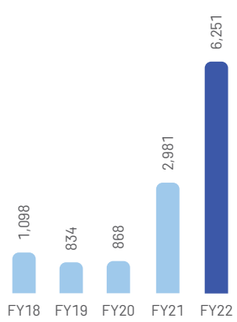
47.8% 99.1%

COST TO NET INCOME
(%)



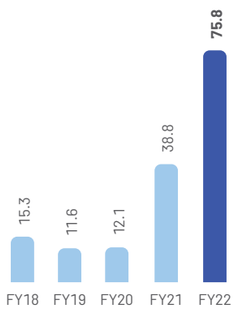
1,327 bps 389 bps

PROFIT AFTER TAX FROM CONTINUING OPERATIONS
(₹ in mn)



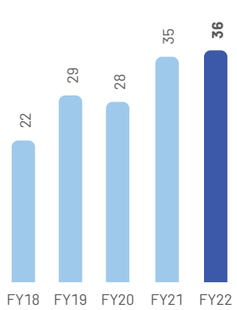
54.5% 109.7%

EARNINGS PER SHARE
(₹)

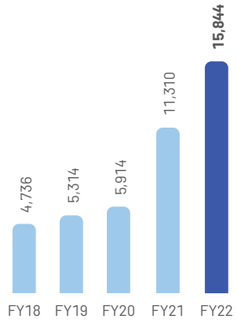


49.2% 95.5%

DIVIDEND PAYOUT
(%)

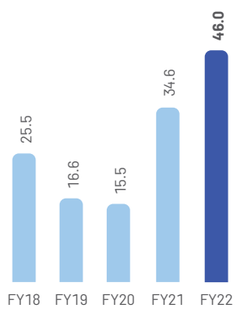


NET WORTH
(₹ in mn)



35.2% 40.1%

RETURN ON NETWORTH
(%)



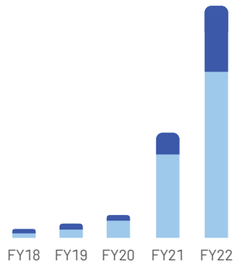
2,054 bps 1,143 bps

(5-year CAGR) (improvement over 5-years)
(y-o-y growth) (y-o-y improvement)

Operational performance

GROSS CLIENT ACQUISITION
(mn)

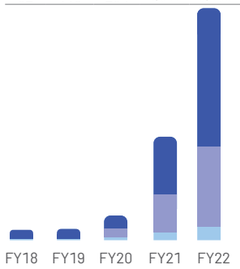
FY18	FY19	FY20	FY21	FY22	
0.1	0.2	0.4	1.9	3.8	Direct
0.1	0.1	0.1	0.5	1.5	Authorised persons



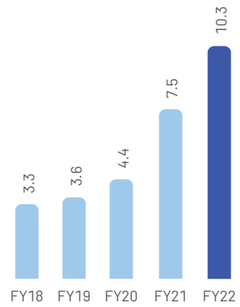
121.4% 123.7%

TIER-WISE GROSS CLIENT ACQUISITION
(Thousands)

FY18	FY19	FY20	FY21	FY22	
42	40	63	186	313	Tier 1
96	105	204	860	1,815	Tier 2
82	116	294	1,317	3,158	Tier 3

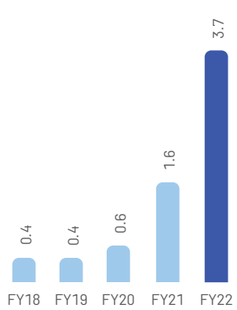


MARKET SHARE IN DEMAT ACCOUNTS
(%)



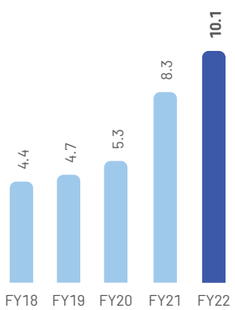
694 bps 280 bps

NSE ACTIVE CLIENT BASE
(mn)



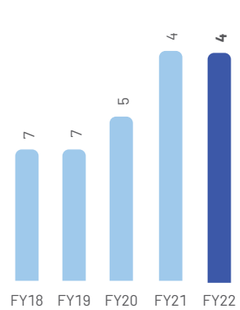
78.1% 133.8%

MARKET SHARE IN NSE ACTIVE CLIENT BASE
(%)



576 bps 187 bps

RANK IN NSE ACTIVE CLIENT BASE
(No.)



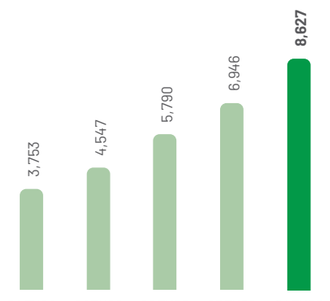
Moved up 3 places over the last 5-years

Cost to net income ratio = (Employee Cost + Other Opex + Depreciation)/Net Income
Net Income = Gross Revenues – Fees & Commission Exp – Finance Cost
Return On Networth = Profit After Tax From Continuing Operations / Average Networth
FY21 and FY22 dividend payout includes four interim and proposed final dividend (if applicable)

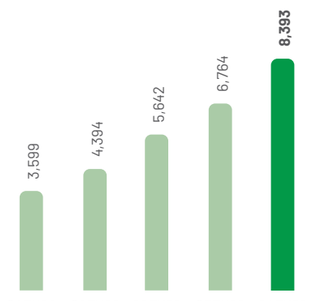
Performance trend

Operational performance

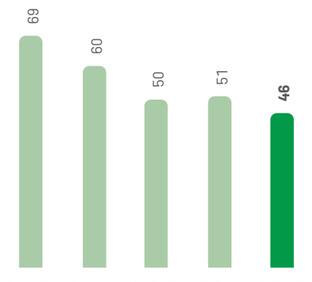
OVERALL RETAIL ADTO
(₹ in billion)



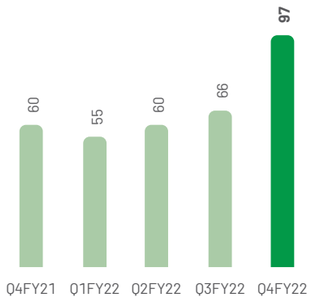
RETAIL F&O ADTO
(₹ in billion)



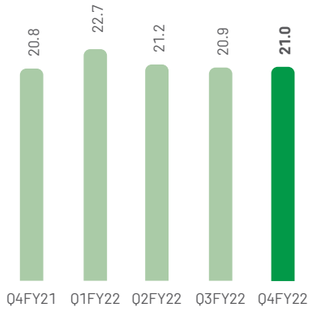
RETAIL CASH ADTO
(₹ in billion)



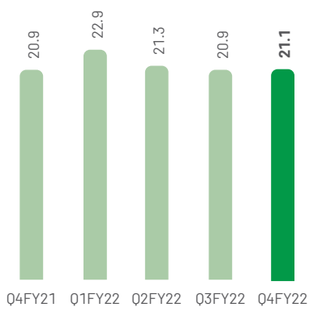
RETAIL COMMODITY ADTO
(₹ in billion)



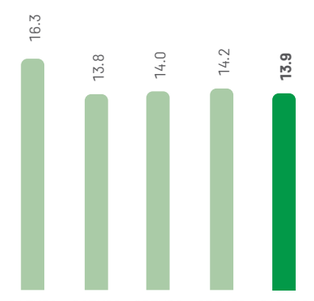
OVERALL RETAIL EQUITY TURNOVER MARKET SHARE
(%)



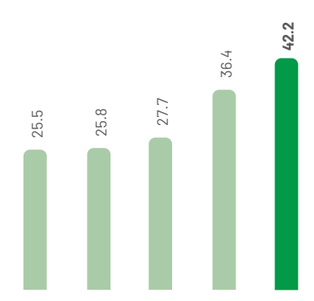
RETAIL F&O TURNOVER MARKET SHARE
(%)



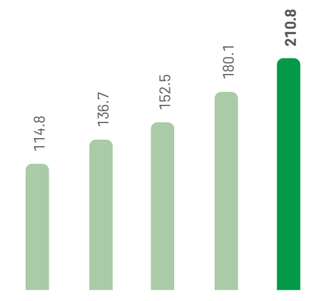
RETAIL CASH TURNOVER MARKET SHARE
(%)



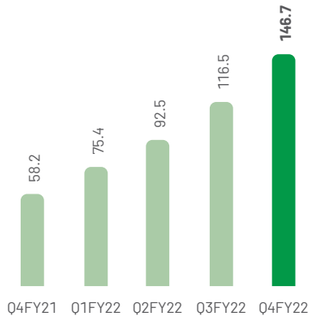
RETAIL COMMODITY TURNOVER MARKET SHARE
(%)



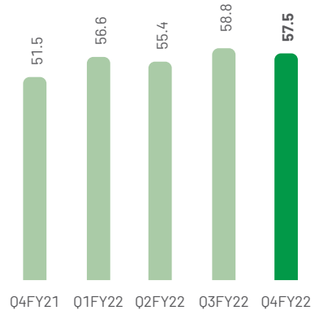
TOTAL ORDERS
(mn)



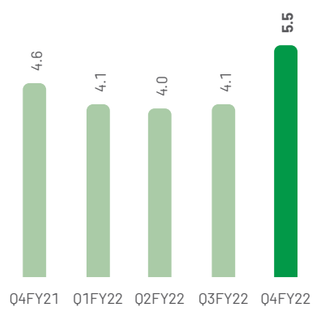
F&O ORDERS
(mn)



CASH ORDERS
(mn)



COMMODITY ORDERS
(mn)



Technology and Product highlights

Upping our technology and product quotient

At Angel One, our fundamental strength lies in continuously building our technology core. This helps in improving reliability of our platform, offering customised solutions, and improving ease of use, culminating into superior client experience.



During the year, we undertook some important initiatives:

RUGGEDISATION

We have taken multiple steps towards improving engineering excellence ranging from process, surgical fixes to major re-writes.

This has made a major dent on NPS and clients satisfaction, with major areas of improvement being orders, charts and portfolio. That said, this ruggedisation is an ongoing journey which will yield long term benefits to the Angel platform and thus to clients.

MONITORING / ALERTING

Related to ruggedisation, we setup a monitoring and alerting mechanism to monitor various engineering metrics. These tools give us clear visibility into abnormal behaviour and allow us to respond before incidents impact clients.

NEW DATACENTERS

To service our clients better, we have invested in new state-of-the-art Datacenters, including a non-Mumbai location for business continuity/ disaster recovery. The new Datacenters should be ready in FY23. For Business Continuity / Disaster Recovery we are also working on some changes in our apps, backends besides developing reconciliation mechanisms for a reliable order journey during a disaster.

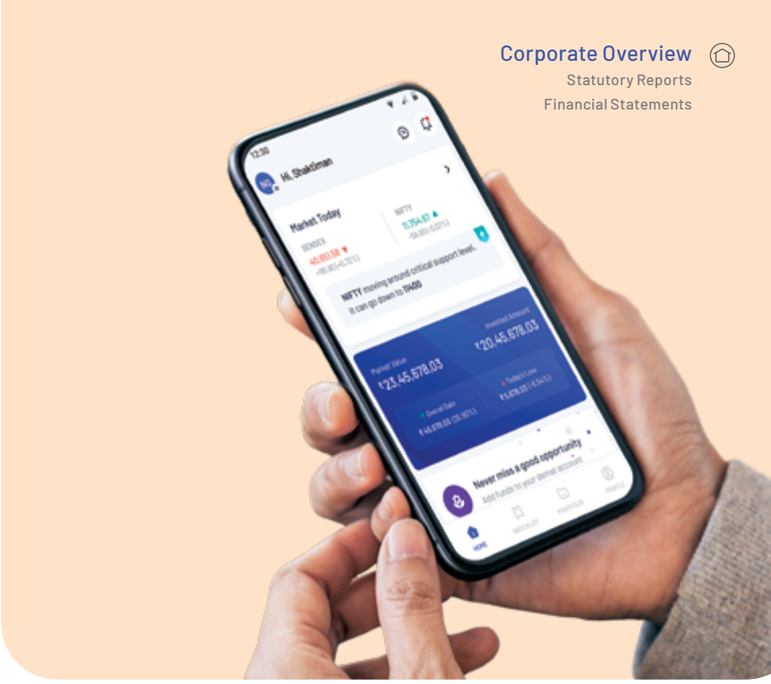
DATA SCIENCE

Angel One focuses on using the latest AI / ML and analytics technologies in several areas of the business, ranging from creating business forecasts, acquiring new customers to generating client insights.

We use the latest technological tools and cloud platforms to scour large volumes of data and generate insights quickly. The product team consumes these deep insights to develop and fine tune our mobile app, tablet and web platforms further.

The latest ML algorithms help automatically forecast business metrics for various segments based on historical data. The marketing team benefits from these forecasts to boost client acquisition. These forecasts also assist our revenue team in strategising future revenue metrics.

We have created a large repository of user activity on our platforms, which is stored using big data technologies. This data, along with third party data sources, have empowered us to create user-centric campaigns, which has led to an improvement in conversion rates for the business. ML algorithms are used to develop propensity models at various stages in the acquisition funnel and selectively target users with appropriate content.

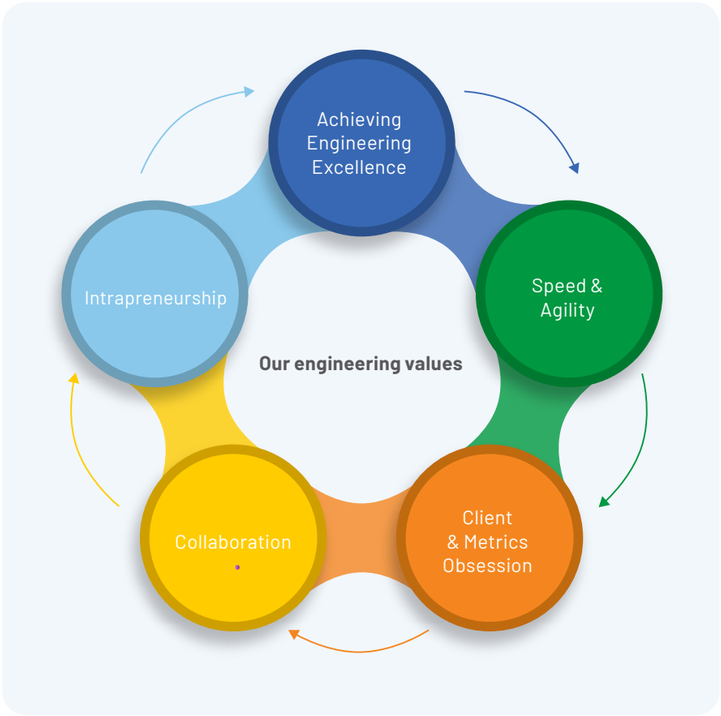


Today we are better prepared to undertake accelerated changes, while also ensuring high impact for our clients. All this enhances the overall client experience across our digital platforms.

We have invested in setting up a central data & analytics and a ML platform that will enable deployment of these cases in our Super App. This platform helps us to rapidly deliver robust ML solutions, using the latest software. More improvements in this area will be visible in the forthcoming year.

TEAM

We focused on building our tech and product team. This includes hiring talent from top tech companies like Amazon, Uber and Walmart Labs, while inculcating a culture that blends factors like sense of urgency with engineering excellence and creative freedom.



SUPERAPP

The release-candidate build is under final stages of development and validation for all channels - Android, iOS and web. This was made possible by parallel pod execution in app development teams, better backend technology, and cross-platform tech like Flutter. The new Super App will not just have a fresh client experience but refurbished backend services to support it. To reduce risk, some of the core new backend services have already been tested live with the current app.

As part of improving our backend technology platform, we have "un-boxed" a lot of previously opaque systems. One example is the BackOffice - the system which essentially handles most post-trade flows. A Minimum Viable Product (MVP) version of the modernised backoffice will go live with the SuperApp and allow deep insights into things like charges, statements etc.

Technology and product highlights

PRODUCT DEVELOPMENT

At Angel One, we are continuously upgrading our product suite to offer our clients a superior experience. We take continuous feedback to offer new features.

During the year, following developments were made to our various offerings:

Wealth Management Solution

As part of our focused effort to provide our clients with a wholesome suite of products, we have successfully included the much sought after Direct Mutual Fund product on the distribution business. This went live on 16 April, 2022, on our Angel BEE app. Over the next few quarters, we will continue to emphasise on building a strong holistic ecosystem to empower our clients to invest via this channel. This will effectively lead to expanding the lifetime relationship with our clients.

SmartAPI

We integrated a new live market ticker through our Smart API in last quarter, thus providing greater stability, scalability, and performance. Earlier during the year, we had built and introduced Good Till Trigger orders on our mobile app, tablet and web platform for our clients. This year we also introduced the feature for API clients to place their orders on NSE and BSE. Consistent modifications undertaken during the year have upped the experience of our clients, consuming this free to use distribution product from our stable.

NXT

The upgraded & much stable NXT platform provides our APs with a far superior in experience as we integrated live portfolios. We incorporated a communication system that empowers our APs to send bulk messages to their clients, informing them about live IPOs. This communication has embedded links to apply for the IPOs and make payments via UPI.

We further enriched the NXT platform to address issues in modules like MFs, Reports, Advisory, IPOs, etc. leading to a significant 90% reduction in latency. In parallel we made enhancements to the mutual funds journey for Systematic Withdrawal Plan orders.

KYC Core and Fulfilment

During the year we worked on improving our clients first experience with us, i.e. at the time of onboarding. We undertook many fixes to smoothen this initial journey while making necessary changes to adhere to constantly evolving compliance and regulatory changes:

- We removed friction for users regarding Nominee addition and provided them with an option to add nominees during their KYC journey itself
- Improved the scrutiny process to identify edge cases related to IPV and Pan check to easily identify and rectify problematic applications
- Innovating and optimising the Bank Addition step in KYC journey

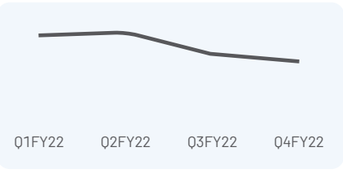


Angel Broking Mobile Application Product Improvements

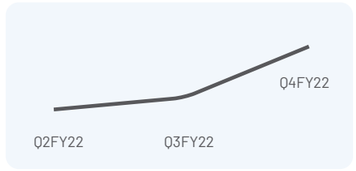
Our mobile application is the key platform used by our clients to transact their daily business. The product team undertook the mantle to upgrade the in-app journey with the intent to scale up client experience.

- **IPO Enhancements** - We enhanced the IPO journey's as we introduced new categories for existing policyholder, existing employee, existing shareholders and HNI category in lieu of upcoming LIC IPO. Through such segmentation, users can now make an application in each of the categories of an IPO.
- **Process improvement and UI enhancements** - On the trade execution front, we improved processes and enhanced UI for delivery trades, which led to 50% reduction in order rejection, for that segment.
- **Replacement of Hamburger Menu to Discover Tab** - We replaced the obsolete and cumbersome hamburger menu with a far simpler Discover tab within the app. This eased navigation to different sections, with minimal clicks, as it created a seamless and structured information architecture. We witnessed a multi-fold jump in clients accessing Mutual Funds, IPO, ARQ, GTT, Options Simplified, etc. tabs and also experienced reduced complaints with respect to lack of information about the app, corporate actions, etc.
- **Funds Simplification** - As a trading user, it was very cumbersome for many clients to understand various jargons used with respect to fund details page within the app. Taking cognizance of the fact that majority of the clients onboarded were new to market, we simplified the page using easy to understand language.
- **Multi Session** - We understand that for our pervasively connected smart investors, a single device login and corresponding user session was clearly a limiting factor for growth with each individual having multiple interfaces in parallel. Multisession functionality, launched in early July 2021, enabled a seamless continuity of user's state and sessions bound to the same login credentials across different devices active in parallel. This worked irrespective whether the user had parallel logins on web or/and mobile devices providing a concurrent, real-time and unified view for ease of use.
- **Insta Trade** - In our pursuit to democratise stock broking through simplification of our products and integrating newer features, we introduced 'Insta Trade', a one of its kind feature in the industry. This feature simplifies options-trading for our clients, be it for beginners, or experienced traders. This uniquely integrated feature helps clients to effortlessly select the most active strike price and analyse charts on the same screen. This feature makes it convenient for quick entry and exit.
- **Good Till Trigger (GTT)** - GTT as the name suggests enables a user to place limit type orders of Buy or Sell with a tenure validity of 1 year applicable on Cash & Derivative segments under Delivery, Margin or Carry forward order type. It has been a much-demanded order type by our clients. This brings in absolute flexibility of opting for a future price trigger with 1 year order expiry date. GTT provides control in the hands of users, without hassle of revisiting the app frequently.
- **Sovereign Gold Bonds** - We introduced an option for investing in Sovereign Gold Bonds for our clients. This is another step taken to ensure diversification of product bouquet for our clients.
- **Robo Order** - We integrated a Robo order feature into the app. Through this, our clients can now place orders with defined price ranges to book profits and limit losses. Orders placed via Robo orders are only for intraday trades and expire at the end of the trading session.

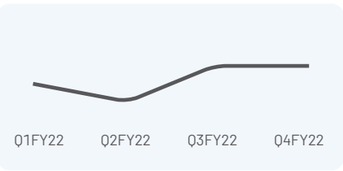
LOWER CONTACT RATIO



IMPROVING OVERALL NPS



IMPROVING GOOGLE PLAYSTORE RATING



Opportunity landscape

Rise of the Indian retail investor

The changing times are rewriting many a traditions, with the rapid advancement in technology driving the economic mainstreaming. Today, armed with smartphones and high-speed mobile internet, young Indians are increasingly looking at asset classes beyond the traditional safe havens of real estate, gold or fixed deposits for their investing aspirations. The pandemic, which confined Indians to their homes, came as a moment of truth to learn and re-evaluate new means of creating wealth.





FAVOURABLE DEMOGRAPHICS

The population of 1.4 billion people makes India the second-most populous country in the world and with an average age of 29 years, it has one of the youngest populations globally. India's unique demographic advantage presents a plethora of opportunities in today's dynamic world. As India experiences this demographic shift, along with changing social dynamics and technological advances, the youth population will contribute significantly in realising the country's economic potential.

29 YEARS
Average age of India's population

RISING INCOME LEVELS

There has been steady growth in the per capita income of the country (except for 2020-21 being a year of aberration). Per capita net national income grew from ₹86,647 in FY15 to ₹150,326 in FY22. The growth in income level is also driving investible surplus for the population.

FINANCIALISATION OF HOUSEHOLD SAVINGS

From investing largely in real estate, gold and fixed deposits, more Indians, especially the younger generation, are participating in the equity market. This was made possible through the democratisation of capital market investments, ease of accessibility owing to the emergence of digital platforms and availability of wide variety of products. Only 6.4% of India's population has a demat account versus China at approximately 14% and USA at approximately 55%. Also, just 5% of an Indian household's financial savings are in equities. This provides significant room for growth for the industry.

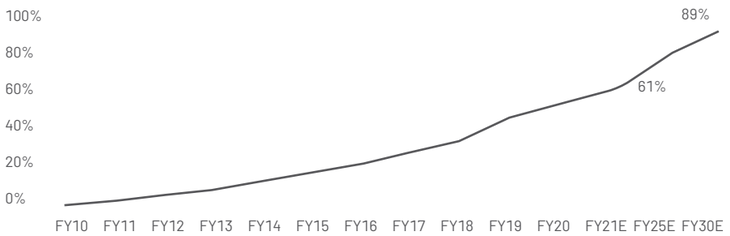
5.5X
Growth in Indian MF industry AUM in past decade

4.5X
Growth in India's demat account holders in the past decade

INCREASED SMARTPHONE AND MOBILE INTERNET PENETRATION

Higher mobile penetration, improved connectivity and faster and cheaper data packages, supported by Aadhaar and bank account penetration have led India to shift from being a cash-dominated economy to a digital one. Over the past ten years, the smartphone and mobile internet penetration have increased to 60%, leading to strong growth in broking accounts.

SMARTPHONE PENETRATION RATE



Source: Statista

BROKING AS A PLATFORM; GROWING PROMINENCE OF DIGITAL BROKERS

Broking is transforming into a financial marketplace with platform characteristics. Such platforms are not just facilitating trade, but also allowing users to exchange ideas, copy trades and invest in other financial products. The Indian broking sector is consolidating towards digital brokers. Top 5 digital brokers have 68.8% share in incremental NSE active client in FY22. The Indian broking industry witnessed strong growth in the last two years driven by fintech players. These fintech players have expanded the equity investments/trading market size by adding new-to-the-industry clients, who were usually ignored by the traditional brokers on account of inaccessibility / high acquisition costs.

Source: AMFI, Economic Survey 2022, CDSL, NSDL

Investment case

The edge of fintech, in a digital-first world

At Angel One, we have been quick to spot the trend of technology playing a pervasive role in financial decision-making. Over the past few years, we have invested heavily to build up our proprietary tools and platforms to make the journey seamless. With the build-up phases now behind us, we see operating leverage playing out. We are able to acquire more clients at significantly lower acquisition costs.

ACCELERATING CLIENT ACQUISITION

Our four-pronged client acquisition model comprising performance marketing, referral programme, digital influencers and the largest network of Authorised Person, helped us add more than 5.3 million clients in the last year, reflecting a growth of 123.7% over FY21, effectively doubling the client base we had at the end of March 2021.

123.7%
Growth in client acquisition in FY22

STRONG TRACTION IN TIER II, III AND BEYOND CITIES

Increasing market participation from the tier II, III and beyond cities helped to create a long-term growth story for the market. We have our highest share of clients acquired from these cities in our lifetime, demonstrating our strength in riding the new wave of first-time investors from these newer geographies. This was enabled by a strong platform backed by a simplified pricing structure.

94%
Share of gross client acquisition from Tier II, III and beyond cities

STRENGTHENING FINANCIALS

Our transformation to digital model over the last couple of years has seen the business investing in developing digital capabilities. We are reaping dividends of the upfronted investments, and witnessing a handsome growth in our gross client acquisition and other operating metrics. We are experiencing lower client acquisition costs today, as compared to our pre-digital phase with a drastic reduction in the payback period for the cost of acquisition. This has helped us significantly strengthen our operating margin by 1,978 bps to 50.8% in FY22 from 31.1% in FY19, our pre-digital phase.

1,978BPS
Improvement in our operating profit margin over the last four years

DIGITAL CAPABILITIES ENSURING OPERATING LEVERAGE

We are focused on providing end-to-end digital experience by innovating and implementing technology across various services. This has enabled us to reduce costs and offer simplified and competitive pricing to clients with value-added services. Further, we have improved our client acquisition through machine learning algorithms, personalised journeys and curated offers, improving our client acquisition engine while reducing client acquisition cost. While digital platforms have often been associated with unsurmountable losses, we have emerged as quite the contrarian, despite our flat fee structure and digital only operations.

0.3X
Decline in average revenue per client between FY20 and FY22

2.8X
Growth in share of flat fee, in total net income, between FY20 and FY22

2,145 BPS
Expansion in consolidated EBDAT margins between FY20 and FY22

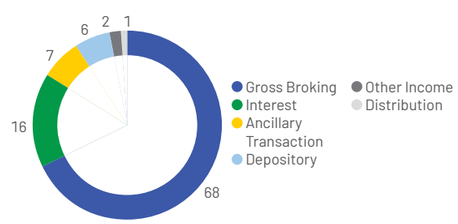
5.1X
Growth in client base between FY20 and FY22

39.7%
Of total clients are active clients on NSE

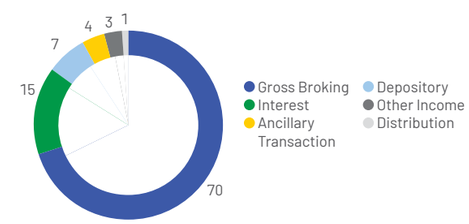
REVENUE STREAMS

We have a broad-based revenue stream aligned to our broking business. This includes broking income, interest income, depository income, ancillary transaction income and distribution income.

FY22 GROSS REVENUE SPLIT (%)



FY21 GROSS REVENUE SPLIT (%)



BUSINESS MODEL STABILITY

Backed by a superior technology platform, seamless experience, increasing suite of products and a changed pricing structure, we have established a business model resilient of cyclicality. Over the past 15 years, NSE's overall trade volumes have continued to surge despite market volatility. In addition, we have seen growth in average daily orders in 16 out of 19 instances when markets corrected by more than 5% over the last 36 months. This reflects the stability of our business which weathers difficult market cycles.

226.3%
Y-o-Y growth in ADTO

97.3%
Y-o-Y growth in number of orders

Risk management

The benefits of conviction and foresight

Every opportunity comes with associated risks. We have a robust risk management framework to monitor the dynamic operating environment and deploy appropriate measures to mitigate any risks that may arise. Our Risk Management Committee, formed by the Board, is responsible for framing and reviewing risk management processes and controls.

KEY RISKS AND THEIR MITIGATION MEASURES

Risk definition	Mitigation measures
Industry regulations The broking business is highly regulated. Periodic updates and new regulations are introduced by SEBI and other regulatory bodies to safeguard the interest of the investors. In the near-term, it may impact us while we adjust to the change	We have always been ready for any regulatory changes. We keep a very keen watch on such announcements and have always been at the forefront to understand the effects of such changes and incorporate those in our business model, systems and processes
Client acquisition Inability to acquire clients may impact our growth aspirations	We are using a four-pronged strategy for acquiring clients. We are leveraging the power of digitisation to design our client acquisition strategy and achieve higher lead conversion. Our digital-first model has helped us to penetrate deeper beyond the urban centres and have clients from over 98% of all pin codes across the country.
Competition Increasing competition from new age fintech as well as non-digital brokers, offering an array of services	We are favourably placed in the industry, backed by our superior technology, strong research services, product offering and a competitive pricing structure, placing us among the top five players.
Technology Inability to stay abreast with the evolving technology landscape, could result into a risk of technology obsolescence	Technology and digitisation are the key pillars of our growth. We are continuously investing in technology to offer a seamless experience for our clients. We have instituted a 3-member Global Tech Council, chaired by a Non-Executive Director, who is also a domain expert. We have also invested in a strong team of technology professionals driving our tech edge. We are leveraging AI, ML and data science to sharpen our competitive edge and stay cost competitive.
People Inability to attract and retain quality talent may impact growth sustainability	An extremely market driven competitive compensation structure, including a large pool of stock options along-with a great culture and atmosphere to promote innovation and healthy competitiveness helps us attract and retain quality talent. We have forward looking and dynamic policies which are crafted with globally benchmarked parameters to promote a strong bonding with the organisation. We are continuously strengthening our team through various L&D and engagement initiatives. Our remote working policy enables our employees to work from their location of choice, thereby freeing them of the confines of an office space. We have been certified 'Great Place to Work' for six years in a row.
Governance Risks emanating from lack of governance and transparency, could impact the trust of our stakeholders	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 whistle blower policies.
Cyber security An external information security breach, such as hacker attacks, frauds, virus or worm infestation in our IT systems, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information	We have in place cutting-edge systems that ensure the security of our client data. We ensure that no critical financial information of our clients are stored on our systems. Besides, we are working with government agencies to ensure higher level of information security for our clients.

Strategy

The right swipe to unlimited possibilities

We aspire to become the most preferred full stack fintech platform to fulfil the investment aspirations, especially those of India's millennials and GenZ. Our robust technology platforms, coupled with relentless focus on product innovation, have laid out a strong foundation on which we plan to propel our growth, while elevating financial journeys of our clients and strengthening our own resilience and relevance.

1. Strengthen our leadership position to become the largest retail stock broking business in India

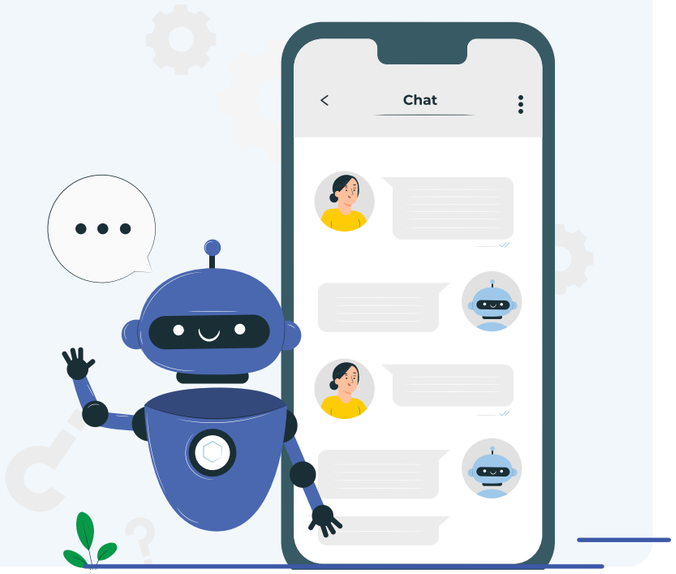
We aim to enhance our market position in the growing retail stock broking segment, by continuing to focus on acquiring and retaining clients, product innovation, leveraging our web and digital broking platforms; and brand, to acquire clients through these platforms and our extensive network of Authorised Person, by analysing client behaviour and providing them with personalised recommendations. Further, we intend to expand and offer all the financial services required by our retail clients.

29
(years) Average age of clients acquired in FY22

123.7%
Growth in client base

Key progress made in FY22

- Rebranding initiatives undertaken to resonate with the digital native millennials and Generation Z clients
- New Machine Learning based forecasting model implemented to improve top of the funnel quality
- Digital media based promotional campaigns to reach the target group



2. Augment our investment in our mobile platform, artificial intelligence, machine learning capabilities and newer technologies



We believe that use of technology augments client relationships and enables reduction in errors and expenses, in addition to ensuring data privacy. We will continue to improve our systems to provide our clients with unified data architecture across sales, on-boarding, risk profiling, research recommendations, trade execution, settlement and generation of reports.

Key progress made in FY22

- Optimised various Machine Learning models for acquisition and activation
- Built a new propensity model for F&O and MTF segment activations
- Modern stream-based data processing systems implemented to handle the high scale events and generate insights
- Unboxed the BackOffice, to offer our clients with vast amount of data
- Code completed our new mobile app, the forerunner to the much-awaited SuperApp
- New native mobile app built on clean architecture principles launched for both Android and iOS, leveraging cross-platform technology wherever suitable and integrating deep personalisation
- Upgraded our KYC journey, for a better onboarding experience

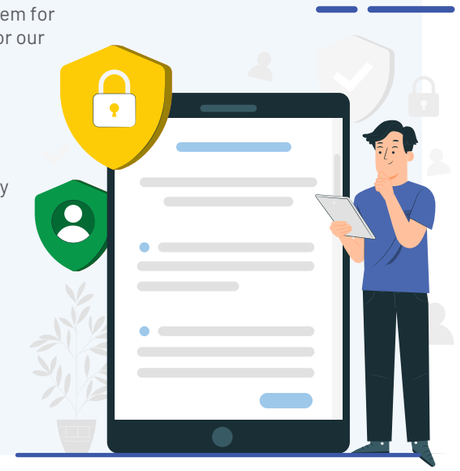
3. Establish leadership position in the WealthTech space, to support our business

We intend to capitalise on our growing retail client base to ensure that our distribution business increases over time and each of our clients receive personalised services.

Our diversification across financial products and services, coupled with our organisational structure and culture, provides us with an ability to offer various products and services from across our business verticals, to our expanding base of broking clients. We believe that this will augment Angel's share in the clients' total investible capital.

Key progress made in FY22

- Developed an ecosystem for Direct Mutual Funds for our retail clients
- Initiated the process of seeking regulatory approvals for setting up of our asset management company



Business segment

Broking and Depository Operations

₹18,637 mn
Revenues in FY22

80.9%
Share of total revenues FY22

Broking and Depository Operations = Fees & commission income – Distribution Income



OVERVIEW

Our broking services include equity (cash-delivery, intra-day, futures and options), commodity and currency segments and depository operations. These services are provided through our mobile app, tablet and web platform, desktop application. We leverage our proprietary rule-based recommendation engine ARQ in building these products. We have also created Angel NXT, a digital platform for our wide network of Authorised Persons to enable them to leverage social media networks for client acquisitions, activation, and engagement, among others.

Additional services

Aligned with our broking services, we offer the following complimentary services:

- **Research services:** Backed by a research team of more than 52 members, we provide qualitative and quantitative research around equity fundamentals, technical, derivatives, commodities currencies and mutual funds.
- **Rule based recommendation:** 'ARQ' is our flagship digital rule-based recommendation engine, which assists our retail clients in their journey of systematic and disciplined investments in capital markets. Additionally, with the help of this engine, we offer IPO recommendations as well as mutual fund ratings and ETF baskets to our expansive base of retail clients.
- **Open architecture:** We have a plug-and-play architecture that allows our clients to avail third-party services. We have integrated the services of Smallcase, Sensibull, Streak, Market Mojo, Vested and Quicko onto our platform, strengthening our bouquet of digital offerings to our clients. Our partnership with Vested, helps our clients to go beyond India and invest in US stocks and ETFs at a click of a button. Through this tie-up, our clients will be able to invest in fractional shares, without keeping any minimum balance and having an option to withdraw funds anytime. We integrated Quicko on our platform to offer our expansive set of clients with online tax planning and filing, either under DIY route or through Chartered Accountant assisted services.
- **Investor education:** We provide curated investor education. We have a knowledge centre on our website, aiming at empowering clients in trading and investments in financial products. We have a dedicated team that focuses on creating digital content to educate clients on various aspects of the broking lifecycle. Besides, we have series of active blogs, podcasts and videos on content sharing platforms to provide clients with an understanding of securities and financial matters.

OUR DIGITAL PLATFORMS

Angel One mobile app
- Mobile platform for clients' trading and investment requirements
- Helps clients to effectively build, manage and track their portfolio

Angel One Tablet
- Smooth and seamless access to Angel One platform on a tablet
- Stock trading app made simple with 1-click to buy/sell shares
- Advance chart tools, trading view, easy to view and download back-office reports

ARQ
- Provides investment recommendations based on set of rules – free from human intervention
- ARQ adopts time tested and proven rules for investing
- ARQ technology powers our various applications and our website

Angel One web
- Web-based trading platform with a simplified interface
- Allows clients to seamlessly navigate investment accounts of all family members with one login
- Clients can manage investments, create multiple watch lists, track stocks with technical indicators and schedule investments

PERFORMANCE IN FY22

- Broking and depository operations remains the core revenue-generating business segment for your Company with revenues in FY22 reporting 75.4% growth to ₹18,637 million from ₹10,623 million in FY21
- Leveraging the power of digitisation to strengthen client acquisition, we have a net client addition of approximately 5.1 million during the year, resulting in market share of 14.7% in incremental demat account addition in India
- Angel's share in India's demat account increased by 280 bps to 10.3% in FY22 from 7.5% in FY21
- Close to 40% of the overall client base is active on NSE, taking our market share to 10.1% in FY22 from 8.3% in FY21
- With an increased base of active clients, our average daily turnover reported growth of 226.3% during the year, resulting in an overall retail equity turnover market share of 21.3% in FY22 against 16.0% in FY21. The growth during the year has been pervasive across segments like derivatives and commodity, however the cash segment reported a dip. During the year, we achieved our lifetime high market share in the commodity segment of 42.6%. We reported 97.3% growth during the year in number of total orders to 680.1 million.
- We have close to 18,000 Authorised Person registered with NSE

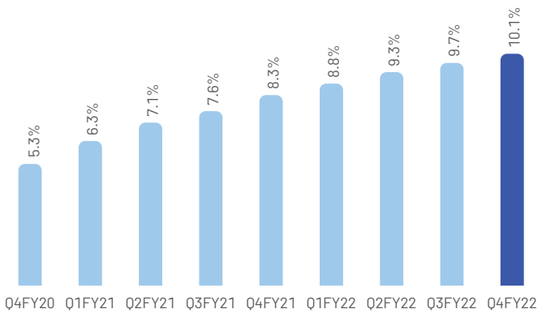
10.1%
Share in NSE active client base

10.3%
Share in India's Demat Accounts

Value proposition for clients

- Zero Account opening fees
- Complementing in-house research
- Margin trading facility
- Securities as collaterals
- Access to curated paid services
- Knowledge centre and investor education
- Instant fund payout
- First year of free AMC
- Simplified and most competitive pricing plan

STRENGTHENING OUR MARKET SHARE IN NSE ACTIVE CLIENT BASE



Business segment

Client funding

₹2,656 mn
Revenues in FY22

11.5%
Share of total revenues FY22

Includes interest income earned on margin trading fund, delayed payment charges and lending activities



OVERVIEW

We offer margin trading facility to our clients for up to 80% of the purchase value for the cash delivery segment of equities. We charge about 18% interest rate on the funds utilised under this facility. Further, we offer Loan Against Shares through our subsidiary. Angel Fincap Private Limited, a registered NBFC.

We have in place automated robust risk management systems, which manage the mark to market value of underlying assets on real-time basis to ensure adequacy of margins and negligible delinquencies. The maximum margin available on each stock is system-driven which are regulator ascertained and further fortified with our own risk parameters based on liquidity, volatility and a few other unique metrics. The system automatically squares off the exposure to maintain the required margin. We have witnessed nil delinquencies on our margin trade funding book.

Against the SEBI defined eligible scrips for margin trading, we offer this facility towards only 59% of the eligible scrips. This provides strong guardrails built around the quality of our funding book.

108.7%
Growth in interest income from client funding in FY22

PERFORMANCE IN FY22

Our average client funding book grew by 108.3%, to approximately ₹15.0 billion for FY22 from approximately ₹7.2 billion for FY21. The resultant gross interest income on this book grew to ₹2,656 million for the year against ₹1,273 million in FY21, registering a growth of 108.7%. The book is spread across 0.3 million clients. The lending book includes margin trading funding, loan against shares, trade receivables (net of receivable from stock exchanges, if any).

Business segment

Distribution of third-party financial products

₹324 mn
Revenues in FY22

1.4%
Share of total revenues FY22



OVERVIEW

Angel One distributes third-party mutual funds, IPOs and bonds whilst the life and health insurance products, are distributed by our wholly owned subsidiaries. The distribution of third-party financial products provides us with significant cross-selling opportunities to our expansive client base, while also addressing their end-to-end financial needs. We distribute Mutual Funds schemes of 46 asset management companies and have client assets worth ₹17.5 billion, representing a growth of 48.4% over the previous year.

As part of our focused effort to provide our clients with a wholesome suite of products, we have successfully included the much sought - after Direct Mutual Fund product on the distribution business. This went live on 16 April 2022, on our Angel BEE app. Over the next few quarters, we will continue to emphasise on building a strong holistic ecosystem to empower our clients to invest via this channel. This will effectively lead to expanding the lifetime relationship with our clients.

Mutual funds

Angel follows an 'open source' distribution model, by providing its clients with a range of tools and information, including ratings (own and third-party ratings) like the in-house research recommendation through ARQ, third-party ratings from CRISIL, Morningstar and Value Research; and historical performance, to identify the right funds to invest in. As of 31 March, 2022, we distributed mutual funds schemes of 46 asset management companies. The active SIP count grew by over 92% to 0.3 million in FY22.

₹17.5 bn
AUM of mutual funds distributed by the Company as of 31 March, 2022

As part of our plans to provide tech led wealth management products including the fast-growing ETF and passive schemes, we are in the process of setting up our own asset management company which will be a differentiator to the traditional way of manufacturing and distribution of wealth products.

Angel BEE mobile app

- A mutual fund app targeting millennial clients
- Offers instant, mobile, paperless and personalised solutions

Insurance

We distribute insurance products through our 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.

AFAPL is empanelled with Aditya Birla Sun Life Insurance Company Limited, ICICI Prudential Life Insurance Corporation Limited and HDFC Life Insurance Company Limited in the life insurance space and with Bajaj Allianz General Insurance Company Limited, HDFC Ergo General Insurance Company and ICICI Lombard General Insurance Company Limited in the general insurance space. 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 FY22

- AUM under our distributed mutual fund products reported an increase of 48.4%, to ₹17.5 billion in FY22 from ₹11.8 billion in FY21
- Active SIP count reported a y-o-y growth of 92.3% in FY22
- Life and non-life insurance premium collection reported a growth of 58.8% y-o-y to ₹268 million in FY22 from ₹169 million in FY21
- In FY22, 0.9 million unique clients put in 6.1 million applications, a growth of 207.5% over FY21, across 50 IPOs
- Mobilised ₹ 801 million under Sovereign Gold Bonds during FY22, a growth of 81.2% over FY21

Social – People

Nurturing our most valuable asset

At Angel One, people always come before profit. 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. We have adopted the Pod model, which empowers small groups of individuals with complementary skillsets to take on larger projects. Our robust employee engagement initiatives help develop a highly motivated and productive talent pool.

AUGMENTING TECHNOLOGY CAPABILITIES

Our transformation to a digital-first model has led to a change in our people mix, with the share of technology specialists increasing. For senior leadership roles, we conduct lateral hires from technology giants across the world.

Hackerearth

To create India's finest product, organisations need the best of technical talents. We at Angel One have been taking leaps and bounds in how we do that. We don't limit the scope and opportunities to innovate in the house but extend it to the larger community as well!

Our out-of-the-box thinking of engaging at the college level and encouraging young minds to take on big challenges is not new. A hiring competition was created by group of best technical minds at Angel One. This method of hiring is inclusive and is what the young talent in India needs right now. Everyone has access to the same opportunity and the winner takes home the prize in the form of a rewarding and growing career with Angel One. We had more than 1,600+ registrations for the two job opportunities for the position of a Software Engineer and a Mobile Application Developer. Almost 700 applications were able to qualify for the challenge.

1. Received 1.1 million impressions through Instagram Stories with 2,500 clicks
2. 175+ shares organically on LinkedIn
3. Received 7 million+ impressions and 1 lakh clicks through Google Display Campaigns
4. Received high intent registrations with ~50% participation rate
5. Around 16 candidates are shortlisted for interviews after code reviews.
6. Out of them, 5 were offered jobs and they are now a part of the Angel One family.



STRENGTHENING HIRING

We continued to hire talent laterally from top product companies to ensure the availability of best-in-class talent and create a compelling peer group to exchange best practices and build a standout Fintech organisation. 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. It comes with a validation of our employee who know our values, our work environment and our drive to the future. The last 4-year trend for employee referral has been positive. In the current financial year, the employee referral moved to 40%.

1,379
New employees hired in FY22

FAILURE CLUB

At Angel One, we believe that, to drive a culture of innovation, we need to provide our people with a crash zone – a safety net for their failed attempts at innovations. Failure Club is one such zone, where Angelites share their failures and the steps taken by them for course correction and derive success. Those sharing their experience receive a badge that can be used as part of their signature. The sessions are recorded and made available to all Angelites.

LEADERSHIP DEVELOPMENT

In a bid to fortify our journey into the future, we are developing leaders of tomorrow. Our Leadership Acceleration Program is designed to create future leaders from within the organisation. We have started the Inspire Leadership Series for senior members. The series helps them transition and adapt to new leadership roles and responsibilities.

LEVERAGING TOOLS TO CREATE SEAMLESS EXPERIENCE

We have invested in HR tools that facilitate employee collaborations and communication and help them stay updated with organisational developments. Slack is one such tool. Besides, we launched a chatbot for employees which helped digitise many aspects of the employee journey, making it convenient for them to get instant assistance in a remote work environment.

LEARNING AND DEVELOPMENT

We promote a culture of continuous learning and conduct periodic checks to assess the progress. Our learning and development programmes focus on functional as well as behavioural skills to foster holistic growth. We also enable access to anytime, anywhere learning through a set of curated programmes from Harvard Business Review, Forbes, LinkedIn Learning and Udemy on the LXP Learning Management platform.

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.

C ommunicating with Impact
O wning Results and Building High-performance Teams
R eflection and Self-Awareness
E nable and Empower

12
Man-hours of learning on LXP for each employee mandated by the Company every quarter for self-development

Social – People

PROMOTING DIVERSITY IN HIRING

Our mindset of breaking out of the old and embracing the new has led us to understand, accept and value people, irrespective of gender, religion, disabilities, age and more.

In a bid to promote diversity in hiring, the following steps were taken:

- 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 OUR 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.



YOUR DOST, AVAILABLE 24X7

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.

ENGAGING WITH EMPLOYEES

Angel One consists of extremely action-oriented agile teams that are always on the lookout to improve new and existing initiatives. 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. This survey acted as the building block for various new employee engagement initiatives like Culture Ambassadors and gamified benefits walkthrough sessions for seasoned and fresher employees. At Angel, trust is contagious, our people continue to expand it.

Culture Ambassadors

Culture Ambassadors are enabled with the knowledge of the organisation's culture, the perks, the benefits. They are trained with multiple sessions and training materials. The Culture Ambassadors ensure that no Angelite ever feels left out. These trusted ambassadors take their belief in Angel One and use it to help other Angelites have a great workplace experience. Rather than forcing trust in a form that is not welcomed, we are building trust in a way that people know and love, the human and friendly way.

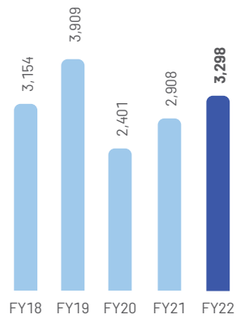
It's a Six!

Thousands of Angelites have worked together to make Angel One, one of the most desirable workplaces with their passion and commitment to excellence, making it one of India's most sought - after digital investment platforms. Our combined efforts were vindicated with a Great Place to Work certification, for the sixth consecutive year.

EMPLOYEE RETENTION

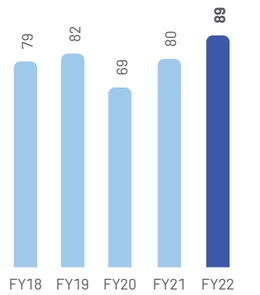
We take a multi-pronged approach to ensure people's stickiness in the organisation. This includes short-term incentive plan (STI) and long-term incentives (LTI), industry benchmarking for compensation and benefits, and round the year rewards & recognition program across the organisation. We have witnessed close to 60% drop in attrition in the past five years.

TEAM STRENGTH



RETENTION RATE

(%)



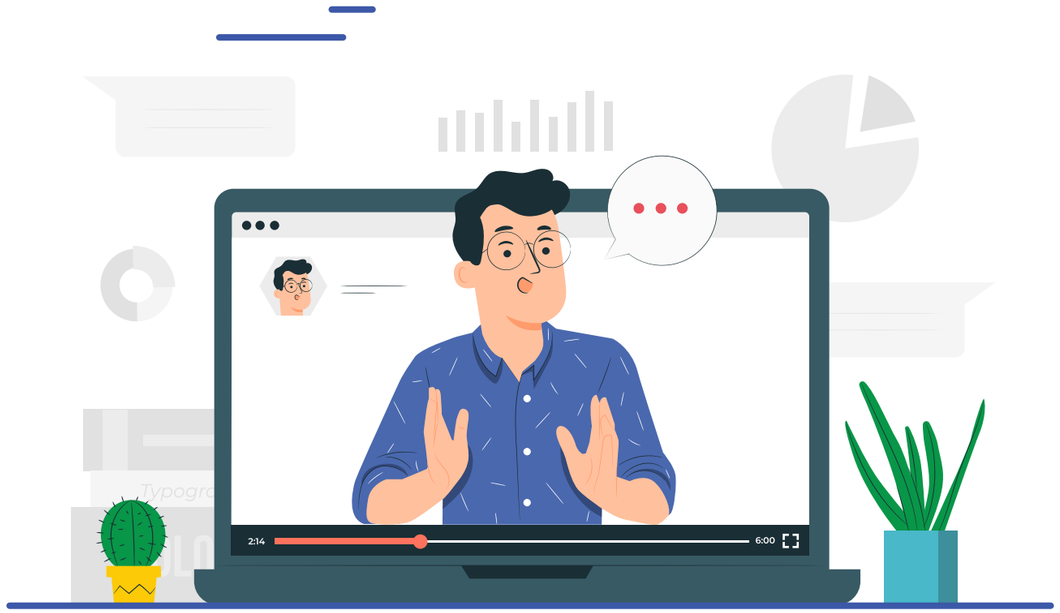
Social – Clients

Engaging with our clients

At Angel One, we have adopted KPI driven marketing to scale reach, engagement, and conversion of potential clients in new markets at a lower cost and risk and much higher ROI. We are leveraging the power of data science, artificial intelligence (AI) and machine learning (ML) to effectively reach our audiences with focused communication.

There has been a rapid change in the investor profile in India as the country is witnessing increasing participation from Tier 2 & 3 cities as well as the millennial and Gen Z population. Keeping these realities in mind, we are undertaking 360-degree marketing initiatives with focus on voice, video and vernaculars. Our marketing campaigns are focused more on digital channels viz YouTube and OTT platforms to engage with the new-age digital-native clients.

We initiated Accelerated Lead Conversion Programme where if a lead generated is not converted within four days, focused AI-based creative content with a specific incentive is communicated with the prospect, enhancing the lead conversion probability. The efficient use of data science, AI and ML is also helping us target specific client with higher revenue generation probability.



REBRANDING ACTIVITY

With an aim to resonate with the Gen-Z and millennials, including those from tier 2 and 3 cities, we unveiled our new identity as Angel One, a digital-first fintech brand. This umbrella brand encompasses the existing and future business units of the company. This transformation is in line with our strategy to transcend from a broking house to a 'one-solution' platform for every financial need of an individual – from mutual funds to insurance, loans, and others, serving the client across lifetime. This brand transformation journey was carried out seamlessly and well received by our clients and completed without impacting our existing business.

64%
Brand awareness for Angel One within four months of launch

ACCELERATED USE OF DIGITAL TOOLS

We are increasingly using digital analytical tools for our marketing campaigns to reach a wider client network in a way that is cost-effective, scalable and measurable. We are the first in the sector to implement Google Analytics 360 tools. Our captive data visualisation tools help us targeting specific audiences and eliminates our dependence on third party. It also helps in better campaign optimisation. Our substantial tech investments are directed towards empowering our marketing and sales functions. We have invested in multiple Google Campaign Managers. These have helped us to consistently add about 0.4 million clients to our portfolio every month in FY22, while maintaining our break-even for acquisition cost.

0.4 mn
Monthly average of clients added in FY22

<6 months
Break-even for client acquisition cost

COLLABORATION FOR BETTER CONVERSION

During the year, we fostered better collaboration between the marketing and the sales team for better lead management. The sales team was oriented towards the brand strengths for better lead conversion and leverage the various campaigns launched by the marketing team. This has helped in substantial improvement in lead conversion during the year.

SEAMLESS EXPERIENCE

Providing a seamless experience to our clients to begin their journey is of utmost importance for us. More than half of our clients are onboard through the DIY route, without any intervention from the sales team. We are working consistently to make this journey simple and effective. We are introducing KYC 2.2 to further enhance the DIY account opening journey.

JOURNEY AHEAD

During FY23, our focus will be on further maturing our performance marketing activities. According to BCG, companies are self-divided into four levels of digital maturity: nascent, emerging, connected, and multimoment. We are currently at level 3 and aim to reach level 4 during the year. This will help us deliver relevant content to our target audience at multiple moments across the pre- and post-acquisition journey resulting in substantial savings in cost while leading to improvement in revenue.



Social – Communities

Building an equitable and inclusive world

Supporting the underprivileged community during the COVID-19 pandemic in 2021-22 was one of the primary goals of the corporate social responsibility vision at Angel One. Our aim was to make vaccination accessible for everyone in the community. We reached out to various rural and semi-rural geographies where people were unable to access the vaccines against COVID-19.

The Angel One Vaccination Project, in partnership with the Collective Good Foundation, had a presence across 3 states namely Maharashtra, Madhya Pradesh, and Karnataka and 17 districts targeted towards low-income groups to facilitate the objective of reaching 100% immunisation against COVID-19. Vaccination booths were set up in line with protocols of the Ministry of Health and Family Welfare, Government of India.

The Vaccination Drive has been completed successfully with 100% of the target communities inoculated, followed by a robust community mobilisation awareness drive.

Playing a meaningful role in the inoculation drive, 800 plus beneficiaries per day were impacted, taking the total number to 300,000 plus underprivileged communities.

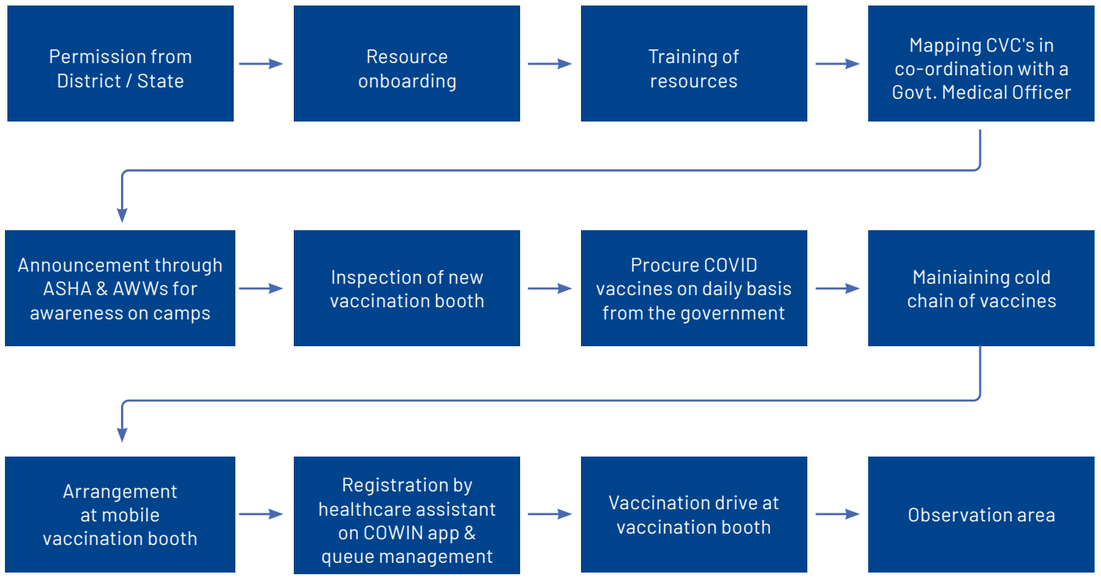
A systematic methodology was adopted in which awareness sessions were conducted with village volunteers and members of the Panchayati Raj. We reached out to remote areas across the country, identifying healthcare staff, front-line workers, and elderly population, as laid down by the government.



300,000+
Beneficiaries of our inoculation drive



IMPLEMENTATION METHODOLOGY:



KEY DEMOGRAPHICS

- A majority of the beneficiaries belonged to the 18-44 age group, which represented 42.9%. The 15 to 17 age group represented 24.4% of the beneficiaries, which was in line with our aim to boost the paediatric vaccination drive, followed by the 45-59 age group which represented 12.1% of the total beneficiaries.
- The binary gender split for the total number of beneficiaries represented 57.1% males and 42.9% females, indicating a near-equal split.
- 59.07%of the beneficiaries received the Covishield Vaccine and the remaining 40.93% received Covaxin.

Starting January 2022, the government of India had also initiated the 'precautionary dose' or booster shots for the elderly population (above 60 years) with comorbidities. The Programme immediately took to the changing vaccination norms in the country and implemented them on-ground.

STORY FROM RAHATANI VILLAGE, MAHARASHTRA – DOORSTEP VACCINATION DRIVE

A 40-year-old individual was unable to walk to the vaccination camp. She was suffering from uterine myoma and had undergone a hysterectomy a year ago and wasn't able to walk to the vaccination camp. She also suffered from hypertension and anaemia. Given her medical history, her vitals were checked. When everything was found to be conducive to the vaccination process, she was administered the COVID - 19 vaccination. She was successfully inoculated at home without any side effects.

There were several cases wherein the community members were unable to reach the vaccination centre. The problem was resolved by running a Doorstep Vaccination Drive in alignment with the government's "Har Ghar Dastak Campaign".

COVID-19 has affected the daily lives of vulnerable populations throughout the globe. Among these, senior citizens and the people with existing ailments are facing significant challenges; with the vaccine being the only measure that may be taken to combat a potential infection. The Corporate Social Responsibility Programme not only reduced vaccine hesitancy, but also made it accessible and also reduced any further high risk of infection amongst the community.

While we expand our reach, we believe it is the well-being of every single life that makes these numbers count.

Through Corporate Social Responsibility we see an incredible opportunity to drive positive change in society and empower communities to achieve their dreams.



Story from Jambhol Village, Maharashtra

At a vaccination camp at Jambhol village in Maharashtra, an individual struggled with physical disabilities and had not been vaccinated. He was acting based on a vaccine myth that getting the COVID-19 vaccination would have fatal side effects for him owing to his disability. He communicated and expressed his concerns to the doctor. After several attempts, the team made him understand that the vaccine significantly reduces his chances of getting infected in the future. Following this, the beneficiary agreed to get vaccinated.

Story from Bhuse Village, Maharashtra

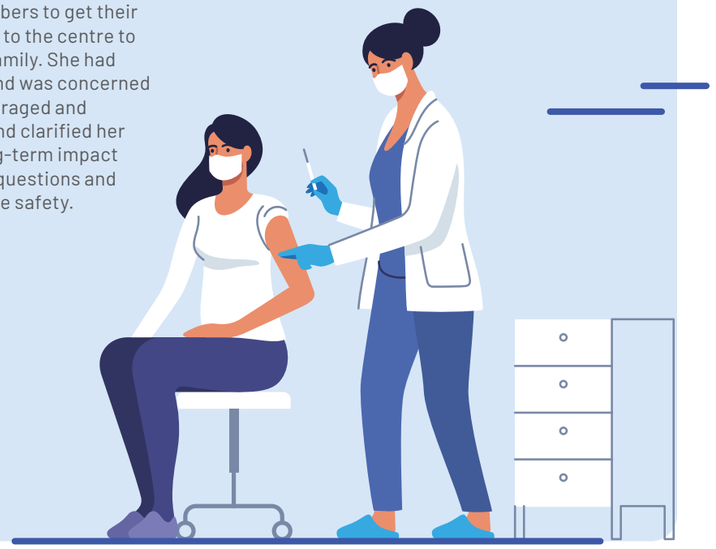
At Bhuse village in Maharashtra the tribal communities were mobilised and many of them hid from the vaccination team.

They had major misconceptions about the COVID-19 vaccines and were not inclined to talk to the team. After several attempts, the team was able to connect with the residents and communicate with them effectively the importance of the vaccination.

40 farmers were vaccinated on the day.

Story from Rahmath Nagar Village, Madhya Pradesh

A 32-year-old primary school teacher informed the vaccination team that the area was severely affected during the pandemic, and she had to face personal loss during the second wave. She was apprehensive prior to vaccination and mentioned that no one in her family was supportive of her decision to get vaccinated, while the rest of her family remained unvaccinated. She was a part of a large family of 14 members. She had repeatedly tried to encourage her family members to get their doses, but they were reluctant. She had come to the centre to receive her first dose without informing her family. She had lost one of her family members to COVID-19 and was concerned about her health. The vaccination team encouraged and supported her decision. She met the doctor and clarified her doubts regarding the side effects and the long-term impact of the vaccination. The doctor catered to her questions and affirmed her for her efforts to promote vaccine safety.



Governance

Distinct differentiator

At Angel One, we are continuously pushing boundaries with our governance standards. We are always ahead of our peers in our disclosures and strive to achieve highest degree of transparency with our entire stakeholder universe.

CORPORATE GOVERNANCE POLICY

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.

STRONG BOARD AT THE HELM

Our Board of Directors comprises of both Independent and Non-Independent Directors. We have one woman independent director on the Board. The Board members have been selected from diverse fields and bring with them a wide range of skills and experience to the Board which enhances the quality of Board's decision-making. All the directors of your 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), Accounting, Corporate Governance and the related regulatory issues of the business.

Your Company has clearly defined the roles, functions, responsibility and accountability of the Board of Directors within the purview of the provisions of the Companies Act, 2013 and SEBI regulations.

INSIDER TRADING

We have a strong insider trading policy which bars our employees from trading in restricted stocks as per regulation. The employees are also barred from carrying out any trading activities on other platforms except for Angel to ensure transparency. All employees working in the Research Department shall follow the additional trading restrictions stipulated in Research Analyst Policy. Any employee who is found to be breaching the mandated regulations are heavily penalised.

BOARD COMMITTEES

Apart from the committees as mandated by the regulations, we have formed dedicated committees for each of our operational risk areas. These committees are majorly chaired by independent directors.



Board of Directors



Left to right

Muralidharan Ramachanrdran
Non-Executive
Independent Director
N R

Ketan Shah
Whole-time Director
S R

Uday Sankar Roy
Non-Executive
Independent Director
N S A

Dinesh Thakkar
Chairman and
Managing Director
CSR N

Krishna Iyer
Non-Executive
Non Independent Director
R A N CSR

Kamalji Sahay
Non-Executive
Independent Director
S N CSR

Mala Todarwal
Non-Executive
Independent Director
A S R

● Chairperson ● Member

(A) Audit Committee
(N) Nomination and Remuneration Committee
(CSR) Corporate Social Responsibility Committee
(S) Stakeholders' Relationship Committee
(R) Risk Management Committee

Governance

Leadership team



Dinesh Thakkar
Chairman and Managing Director



Narayan Gangadhar
Chief Executive Officer



Vineet Agrawal
Chief Financial Officer



Jyotiswarup Raiturkar
Chief Technology Officer



Ankit Rastogi
Chief Product Officer



Prabhakar Tiwari
Chief Growth Officer



Ketan Shah
Chief Strategy Officer



Dr. Pravin Bathe
Chief Legal and Compliance Officer



Subhash Menon
Chief Human Resources Officer



Bhavin Parekh
Head – Operations, Risk and Surveillance



Devender Kumar
Head – Online Revenue

Awards and recognitions

Recognised across platforms



Angel One has been awarded the Best Fintech of the Year
Nasscom, Finserv'21



Gold, for the best use of Digital Media in Share Trading Category
Drivers of Digital Awards, Inkspell



Bronze for SmartAPI in the Trading and Exchange category for the 'Launch of a disruptive product'
ET Brand Disruption Awards'22, IAMAI



Gold in Best use of organic search for Best SEO for Website/ universal search ranking and SEM Strategy
IDMA 2021



Awarded for Best content in a Financial Services for Blog/ Website
Indian Content Leadership, Inkspell Media



Silver for Corporate Branding
PR Awards India 2021



Top performer in the Equity Retail Segment 2020-21 by BSE



Top performer in the National Distributors Category- 2020-21 by BSE



Gold in the Fintech category at Agency Reporter Stakes PR awards



Best Financial Services API at Inflection Awards 2021
Alden, Innovation Partner NASSCOM



Best Financial Content in Financial Services/ Banking Enterprise for Angel Academy
The Unlocked Awards 2021, Inkspell



Echo Award by DMA Asia- Silver Medal for Angel Academy
DMA, Asia



Angel Academy have won Gold
India Digital Awards, IAMAI



Among the top 10 members in Index Derivatives Trading by NSE

Management Discussion and Analysis

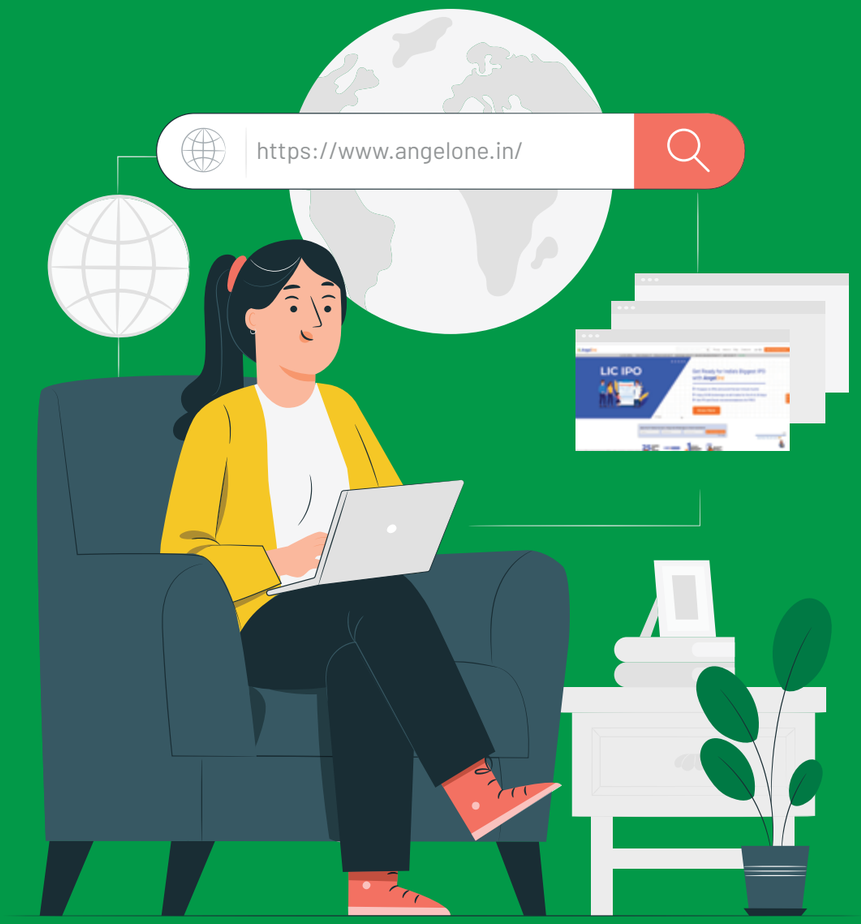
GLOBAL ECONOMY

The global economy grew at a strong 5.9% in FY21, after a degrowth of 3.1% in the pandemic infested FY20. This remarkable rebound was helped by easing of pandemic-related restrictions and lockdowns and the accelerated vaccination drive across countries. Robust consumer spending and an uptick in investments also boosted this recovery.

Global trade saw a sequential recovery all through 2021, not merely with respect to goods but also services, with the latter reaching pre-pandemic levels during Q4 FY21. Overall, the value of global trade reached a record $28.5 trillion in FY21, registering a 25% increase vis-à-vis FY20 and 13% increase vis-à-vis the pre-pandemic level of FY19.

The outbreak of the Delta variant and the more contagious Omicron variant did temper the growth somewhat. However, world economic output is slated to grow by a further 4.4% in FY22. The ongoing Russia-Ukraine conflict may further put pressure on global recovery metrics.

Source: WEO January 2022, UNCTAD February 2022



GLOBAL ECONOMIC GROWTH TREND (%)

	2020 (e)	2021 (e)	2022 (f)	2023 (f)
World output	(3.1)	5.9	4.4	3.8
Advanced economies	(4.5)	5.0	3.9	2.6
United States	(3.4)	5.6	4.0	2.6
Euro area	(6.4)	5.2	3.9	2.5
Japan	(4.5)	1.6	3.3	1.8
United Kingdom	(9.4)	7.2	4.7	2.3
Emerging market and developing economies	(2.0)	6.5	4.8	4.7
Emerging and developing Asia	(0.9)	7.2	5.9	5.8
India	-7.3	9.0	9.0	7.1%
China	2.3	8.1	4.8	5.2

Source World Economic Outlook, January 2022

(f) forecast

For India, data and forecasts are presented on a fiscal year basis, with FY21/FY22 starting in April 2021

INDIAN ECONOMY

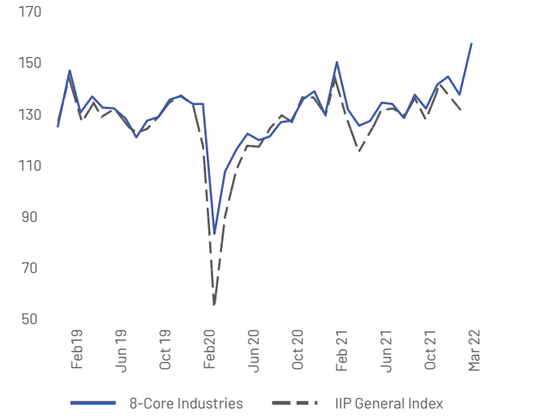
An unprecedented scale of vaccination programme across the country along with supportive policies helped the Indian economy withstand challenges posed by the second and third wave of the pandemic. Second advance estimates by the Ministry of Statistics and Program Implementation put India's FY22 GDP growth at 8.9% as compared to a 7.3% contraction in FY21, hinting at an overall recovery of economic activities to pre-pandemic levels. Growth is expected to be strong across sectors, with manufacturing and services demonstrating a strong recovery. Industry's Gross Value Added (GVA) (including mining and construction) is expected to rise by 11.8% in FY22 after contracting by 7% in FY21. The services sector, hit hardest by the pandemic, is estimated to grow 8.2% in FY22 against a contraction of 8.4% last year.

Pandemic-induced supply side disruptions have pushed up input costs, leading to ephemeral inflationary pressure. India's Consumer Price Index inflation grew by 6.95% y-o-y in March 2022, breaching the targeted tolerance band. Backed by strong forex reserves, the Indian economy is also better placed to withstand the impact of a rate hike by the US treasury. Any interest rate hike by the RBI is expected to be transient and it is highly unlikely the country will see another sustained high-interest rate regime as we witnessed during the earlier part of the century.

India has seen consistent supply-side reforms rather than a total reliance on demand management. Over the past few years, the government has undertaken several measures – it has deregulated several sectors, simplified processes, removed retrospective taxation, accelerated privatisation, and introduced production-linked incentives, among others. Through the Production-linked Incentive (PLI) scheme, the government is trying to position India as a manufacturing hub in keeping with its vision of Aatmanirbhar Bharat. The PLI scheme is in place for 14 sectors and is being implemented for many more sectors, including electronics.

High-frequency indicators monitored by the government to understand the underlying state of our economy, reflect strong recovery. Take the gross Goods and Services Tax collection for FY22, which stood at a little over ₹14.8 trillion, 17.5% higher than that in FY20 (pre-pandemic year). Despite supply side constraints, inflationary pressures and the impact of geopolitical tensions, India's growth story continues to remain intact.

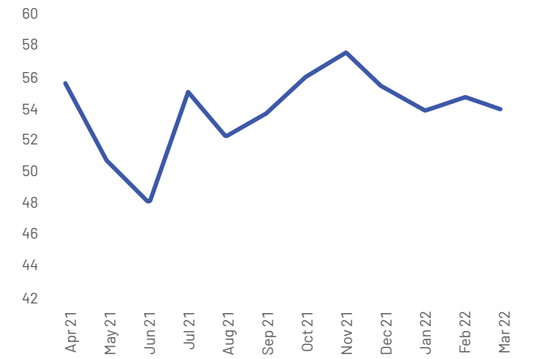
INDIA'S 8 CORE INDUSTRIES AND IIP PERFORMANCE



Source: MoSPI, Office of The Economic Adviser

Management Discussion and Analysis (Continued)

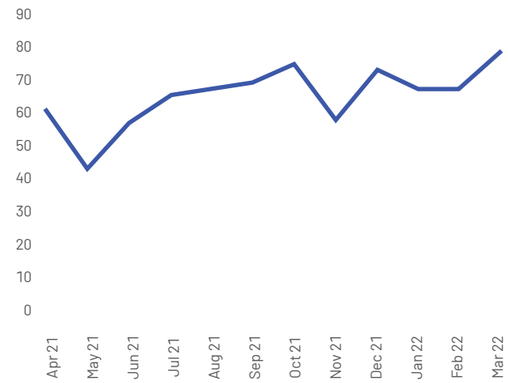
PMI MANUFACTURING



Source: IHS Markit

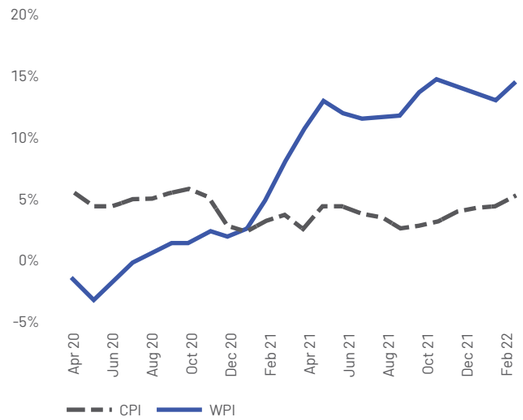
E-WAY BILL GENERATION

(mn)



Source: GSTN

CPI AND WPI INFLATION



Source: MoSPI, Office of The Economic Adviser

OUTLOOK

Global rating agencies are bullish about the country's economy, which is expected to register the fastest GDP growth in the Asia-Pacific region in FY23 (Source: S&P Global). India's GDP is estimated to grow at 7.8% for FY23 while the average GDP growth in the Asia-Pacific region is projected to be at 5.1% for 2022 and ~4.5% in 2023-2025. The fast pace of the growth will be aided by an increasing number of vaccinated individuals, gains from supply-side reforms, strengthening export growth (driven by PLI scheme as well as India emerging as an alternative sourcing destination), and increasing capital spending, especially on large scale infrastructure projects.

GLOBAL CAPITAL MARKETS

The year 2021 started on an optimistic note for the global capital markets, with the successful rollout of vaccines and release of pent-up demand acting as tailwinds. Further, central banks of all major economies remained accommodative, supporting strong performance at the capital markets. Although unpredictability returned towards the end of November due to the emergence of the new Omicron variant, it was short-lived. Despite persistent inflationary pressures and prospects of tightening monetary policy weighing on investor sentiment, corporate earnings remained robust. Global equities exited 2021 with positive returns.

Developed markets outperformed emerging markets (EMs), with the MSCI World Index rising by 20.1%, on the back of positive returns for the third year in a row. MSCI Emerging Markets Index ended 2021 with a loss of 4.6% as a result of significant underperformance of Chinese equities, unfavourable regulatory actions and concerns around global policy tightening.

Across the globe, asset classes are witnessing unparalleled growth, driven by enhanced liquidity and prospects of a strong post-pandemic economic recovery. Retail investors are one of the primary drivers for this growth in liquidity.

One of the key drivers of this trend is digitisation of financial products and currency, helping retail individuals open DEMAT/broking accounts, buy global equities, gold, crypto, and others without having to leave their homes. Case in point, according to a report, in the US, retail participation in January 2021 saw around six million Americans download a retail brokerage trading app. They were part of 10 million+ Americans opening a new brokerage account in 2020.

COUNTRY-WISE EQUITY MARKET PERFORMANCE

US: The US stock market is by far the largest in the world, with an aggregate global stock market capitalisation of 44.15% at the end of 2021. (Source: Bloomberg). Its share in world market capitalisation increased 2.84% in 2021 as it outperformed nearly every major country's stock market during the year. Strong corporate earnings and confidence in mitigating the impact of the Omicron variant offset worries pertaining to the US Fed's shift to a hawkish stance. The S&P 500 and Dow Jones Index ended 2021 with gains of 26.9% and 18.7% respectively.

Key European market indices: Germany's DAX 30, EuroStoxx600, France's CAC 40 and UK's FTSE100 reported gains of 15.8%, 21%, 28.9% and 14.3% respectively for 2021.

The benchmark Nikkei stock index witnessed its highest year-end finish since 1989, with manufacturers' solid earnings contributing to a 4.9% rise over 2020.

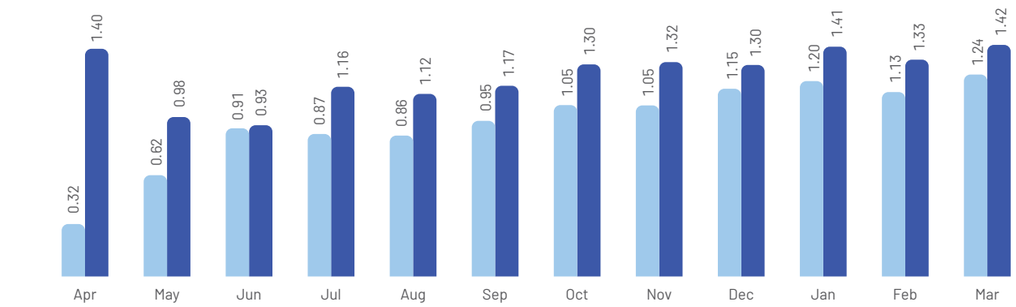
INDIAN CAPITAL MARKET

After witnessing some of the sharpest rallies in FY21, following the steep decline induced by the pandemic, Indian equity markets performed reasonably well in FY22. It had to grapple with several headwinds, such as the continuous northward movement of crude oil prices coupled with supply-side disruptions, which led to inflationary pressure that drove up commodity and food prices. The markets saw relentless selling by foreign investors along with the emergence of new COVID variants, the hawkish stance of the US Fed and geopolitical conflict.

Despite these developments, the benchmark stock market indices in India – Sensex and Nifty 50 – surged by 18.3% and 18.9%, respectively. This performance was supported by strong corporate earnings, sharp rise in COVID-19 vaccination, opening up of business establishments across the country and, more importantly, explosive growth in the size of India's retail investor segment that is increasingly looking at equity investments as a viable and sustainable option to the sublime returns offered by risk free assets.

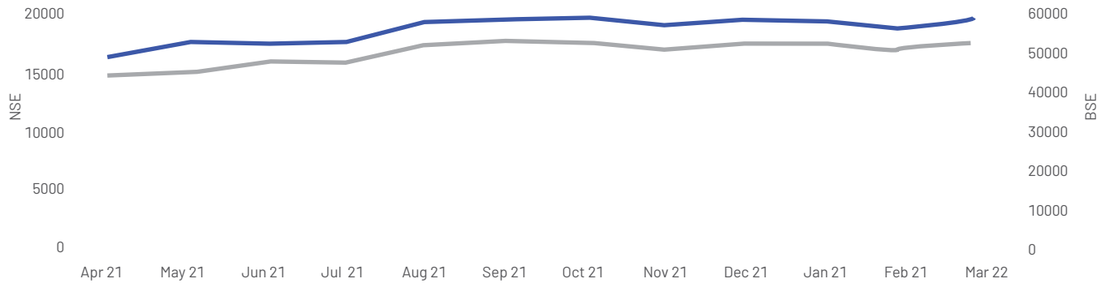
GST COLLECTIONS

(₹ in tn)



Source: GST Council GST Collection in FY21 GST Collection in FY22

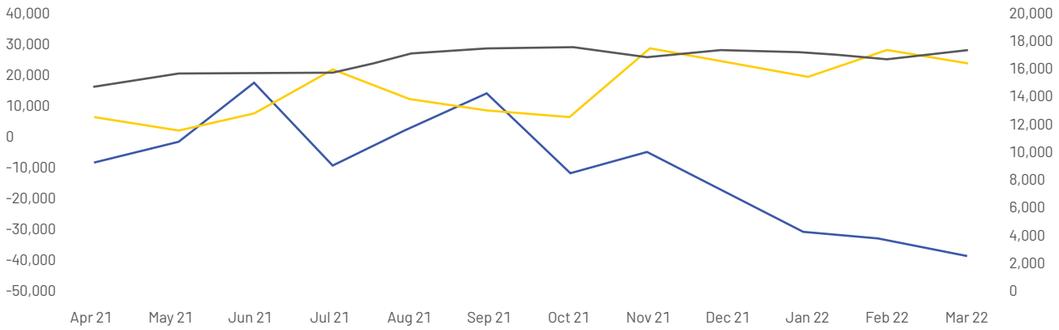
MOVEMENT OF INDIAN BENCHMARK INDICES



Source: BSE and NSE NSE BSE

Management Discussion and Analysis (Continued)

NET FPI OUTFLOW HAS BEEN OFFSET BY BUOYANT DII INVESTMENT



Source: SEBI and NSE — Net FPI Investment - Cash Equity; Net DII Investment - Cash Equity; NIFTY 50 performance (monthly closing value)

₹2.1 trn
Net FPI outflow in cash equity in FY22

₹1.8 trn
Net Mutual Fund investments in cash equity in FY22

Direct investments by retail investors in equities has been strong in FY22, with net inflows amounting to ₹2.1 trillion, nearly 1.9x of net inflows during the same period of the last fiscal.

STRONG RETAIL INVESTOR PARTICIPATION IN SECONDARY MARKETS

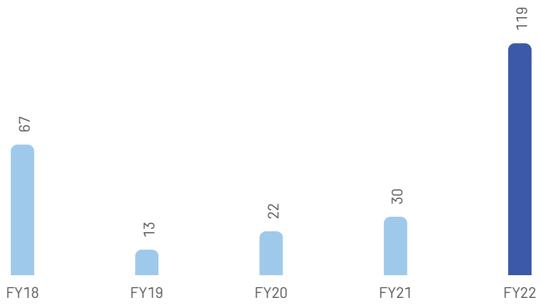
(₹ Bn)	FY22			FY21			Growth (%)
	Buy	Sell	Net	Buy	Sell	Net	Net Investment
Cash market	68,236	66,587	1,649	69,587	68,904	684	141.1%
Equity derivatives	87,201	86,720	480	90,296	89,862	435	10.3%

Source: NSE March 2022 Market Pulse. Note: Retail investors include individual domestic investors, NRIs, sole proprietorship firms and HUFs; Above table reports premium turnover for Options contracts in brackets indicate negative numbers.

In FY22, 52 Indian companies raised ₹1.19 trillion through mainboard IPOs against 30 companies raising ₹312.68 billion in FY21, indicating positive sentiment that has been prompting corporates to tap the primary market for fund mobilisation. In fact, FY22 saw more funds raised through IPOs than anytime during the last decade. Amount raised through rights issues stood at ₹259 billion in FY22. Funds raised through Qualified Institutional Placements (QIPs) declined by 56.4% while amount raised by way of preferential allotment increased by 50.6% during FY22, as compared to the same period in the previous year. Overall, FY22 saw ₹24 trillion being raised through IPOs, rights issues, QIPs and preferential issues.

FUNDS RAISED THROUGH IPO OVER THE YEARS

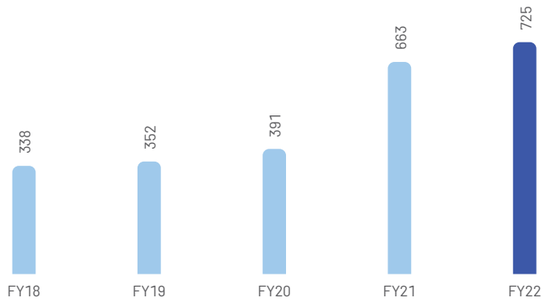
(₹ in bn)



Increasing retail participation can be reflected in the growing average daily turnover in the cash segment -₹725 billion in FY22 from ₹663 billion in FY21 (₹391 billion in FY20).

AVERAGE DAILY TURNOVER OF EQUITY CASH SEGMENT FOR BOTH EXCHANGES

(₹ in bn)

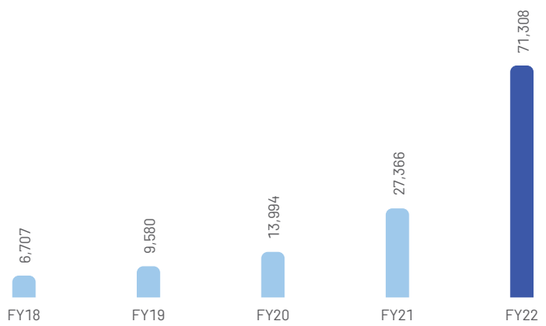


Source: BSE and NSE

India has always been skewed towards derivatives in comparison with other countries, and this trend continues to see a rise.

AVERAGE DAILY TURNOVER OF EQUITY DERIVATIVES SEGMENT FOR BOTH EXCHANGES

(₹ in bn)



Source: BSE and NSE

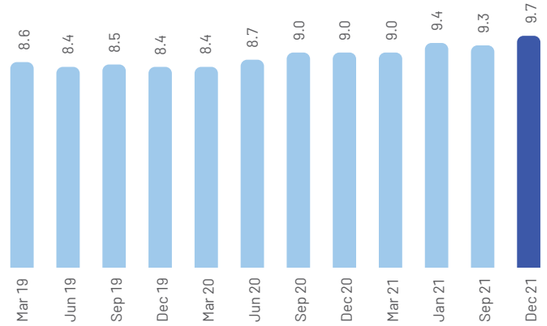
RISE OF THE INDIAN RETAIL INVESTOR

Individual investor participation in equity cash segment has seen a sharp rise, with the share of individual investors in the total turnover at NSE increasing from 33.0% in FY16 to 40.7% in FY22. Individual investors shareholding in Nifty 50, Nifty 500 and Nifty listed companies expanded by 21bps, 29bps and 36bps in December 2021 over September 2021, to near 14 year highs of 8.3%, 9.0% and 9.7% respectively. The holding of individual investors in NSE listed companies increased by 130bps since December 2019.

Apart from investing directly into the capital markets, individual investors also participate in India's equity culture through the domestic mutual fund channel. Share of domestic mutual funds in NSE listed universe also expanded by 11bps in December 2021 over September 2021. This was aided by surge in retail participation through the SIP (Systematic Investment Plan) route.

GROWING SHARE OF RETAIL INVESTORS IN NSE LISTED UNIVERSE

(%)

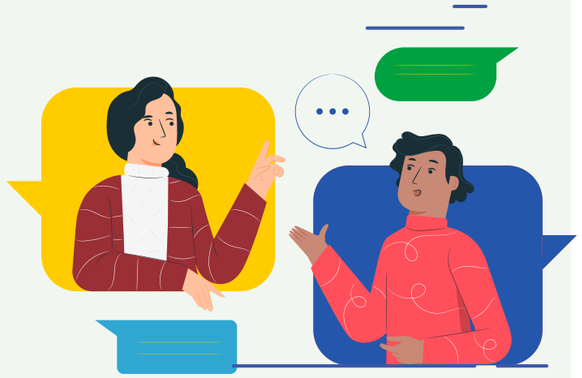


Source: NSE: India Ownership Tracker

The substantial increase in share of individual investors FY22 can be ascribed to greater awareness of the markets that makes it possible for them to make informed decisions. Their willingness to explore avenues beyond risk free asset classes like bank fixed deposits and gold, coupled with increasing access to alternative financial instruments, is stimulated by rise of digital platforms. The growing band of individual investors led by millennials and Gen Z are coming from Tier II, III and beyond cities. This is leading to deepening and broad basing of the Indian capital markets. Despite this implosion we are still far below our global peers in terms of per capita penetration.

Millennials are a key driver of change

Millennials form 34% of the country's total adult population and close to 50% of the working population. These digital native clients are served effectively by new age tech-enabled brokers as they have established a strong digital connect with this client segment.



New account openings reflect the growing interest by this rising set of new investors. The total number of demat accounts increased to 89.7 million as of March 2022 from 55.1 million in March 2021 and 40.8 million in March 2020. This translates into a net addition of 2.9 million accounts per month in the current fiscal, more than twice the average monthly addition in FY21.

Disclosures by prominent listed broking entities point to an increasing share of younger age groups (less than 30 years) among new clients acquired. Simplified and highly intuitive user interface on digital platforms is driving the growth of active users.

Cycle agnostic investing



Indian capital markets have witnessed a healthy growth in the participation of retail investors. Over the last 16 years, India has witnessed four major cycles. During each of the cycles, the headline indices – NIFTY 50 and NIFTY Midcap 150 – have delivered negative returns, ranging between minus 9% to minus 36% for NIFTY 50 and minus 3% to minus 49% for NIFTY Midcap 150. Despite this, India's demat account base has grown at an over 16% CAGR during the same period. During each year of negative returns, instead of witnessing a contraction, total trade volumes on NSE, i.e. number of cash trades and number of F&O contracts, have seen a steady growth of between 2% to 27%. This clearly indicates that despite volatility and market corrections, investors have stayed put in the market and even taken advantage of market corrections, thereby showing increased maturity.

INDIAN BROKING INDUSTRY

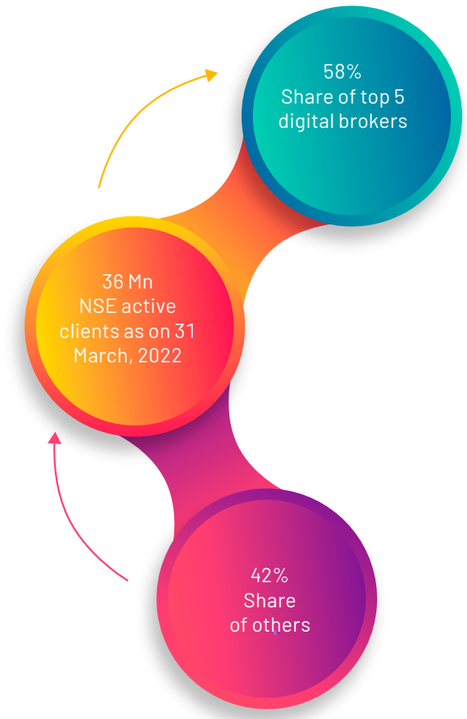
Despite the pandemic induced sharp correction in the equity markets, a new wave of investors swarmed the markets thereafter, scouting for value picks armed with growing awareness and determined to harness the virtues of equity investing. This phenomenon has not only carried on, but has also become a sustained habit for the new age investors. The period between FY22 which saw a 48% CAGR in demat accounts, only shows what is in store for the future.

Technological advances have also supported increasing participation in equity markets. Fintech companies are increasingly playing a significant role in the growth of the capital markets, backed by increased usage of smartphones and low cost high speed internet connection. Retail investors, especially millennials and Gen-Z, who are increasingly getting drawn to intuitive and extremely powerful mobile trading apps. New-age brokers, who offer seamlessness and convenience are fast acquiring a growing base of young, new-to-market clients.

The broking industry, on the whole, is transitioning from a volume-based to a order-based revenue model that offers services such as investment advisory and wealth management. The role of the broker has evolved from being facilitators of trading to one providing a holistic platform that not just provides the new age investors with an opportunity to invest in stocks, but offers other products helping them create wealth over their lifetimes.

DIGITAL, CHANGING THE FACE OF THE STOCK BROKING INDUSTRY

Aligned with the global trend, digitisation is disrupting the Indian stock broking industry. With their competitive pricing strategy, digital brokers are transforming the industry. Trading platforms provide a unique user experience from onboarding to order execution in a few clicks. The convenience and ease of use of these platforms are increasingly attracting young and dynamic investors.



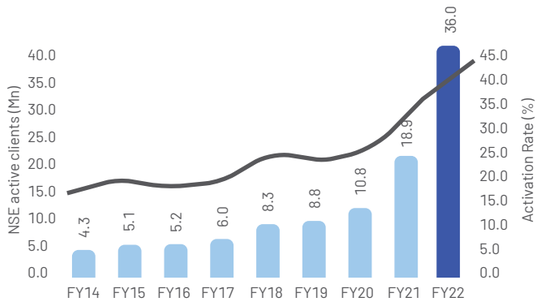


Management Discussion and Analysis (Continued)

Consistent growth in NSE's active client base

The rise of digital brokers has resulted in strong client activation rates along with growing active client base on NSE. Seamless access to investment-related knowledge through various online platforms has supported the trend.

NSE ACTIVE CLIENTS & ACTIVATION RATE



Source: NSE, NSDL, CDSL

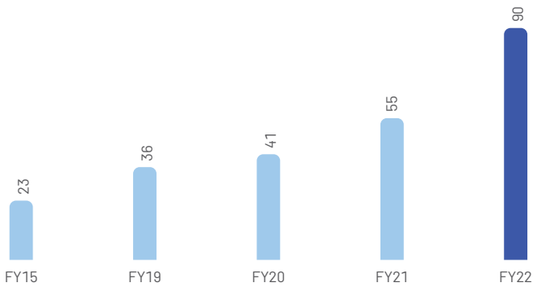


Large untapped opportunity

India significantly lags behind its global peers in the share of population, investing in equities either directly or through mutual funds. It may again be noted that only 6.4% Indians have a demat account as compared to 14% in China and 55% in the US. These statistics clearly demonstrate the huge untapped growth opportunity for the Indian broking industry in general and the digital brokers in particular. With a fifth of the world's youth population, India is well poised to witness strong and sustainable long-term growth of retail investors.

STEADY GROWTH IN DEMAT ACCOUNTS

(mn)



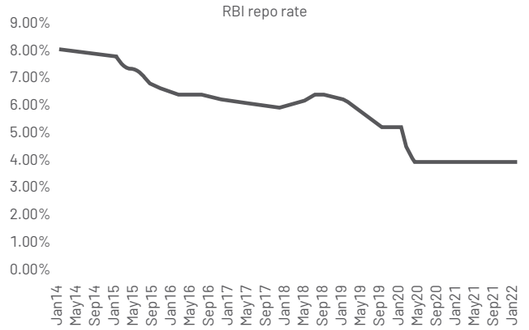
↑21%
(CAGR over FY15-22)

Increase in share of equities in household savings

An increasing number of Indians are looking beyond traditional asset classes and are now exploring a wider bouquet of financial assets to grow their wealth. As on March 2022, Indians invested about 4.8% of their savings in stocks compared to about 4.3% in March 2021. Clearly, financial assets are becoming more attractive as an investment option, as is evident from the fact that their share grew by 800bps in the total assets held by Indians, over the past eight years.

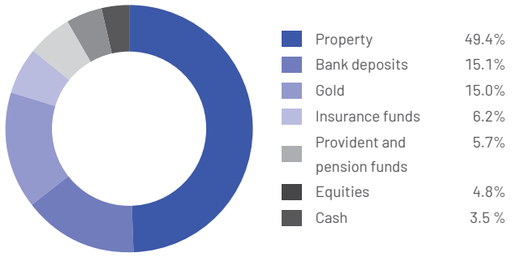
According to an industry report, precious metals are losing their sheen as a preferred asset class. Money invested in these assets declined to ₹384.4 billion in FY21 from ₹464.7 billion in FY16.

FALLING INTEREST RATES ARE DRIVING DEMAND FOR OTHER INVESTMENT ASSETS

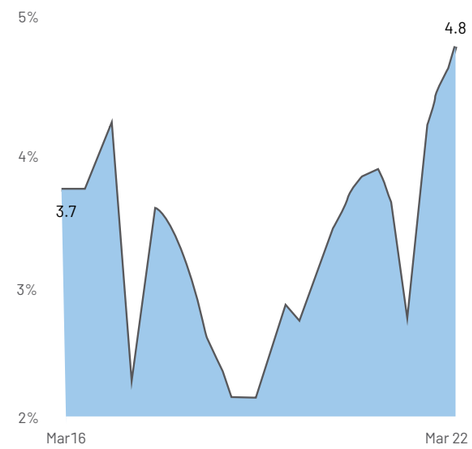


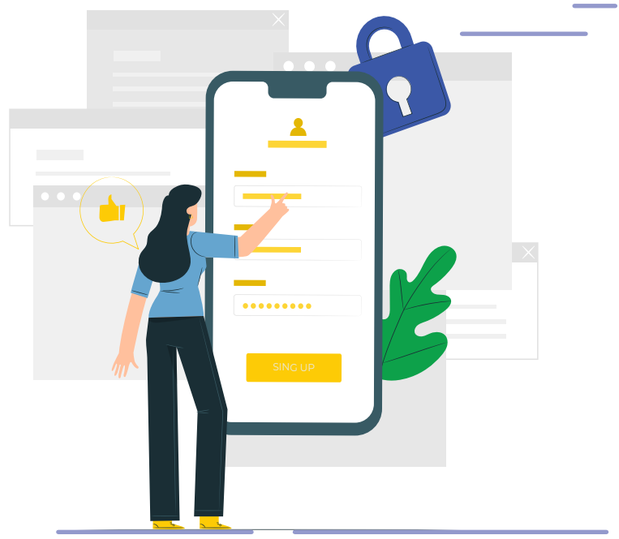
HOUSEHOLD ASSET DISTRIBUTION

(%)



GROWING SHARE OF EQUITIES IN HOUSEHOLD SAVINGS



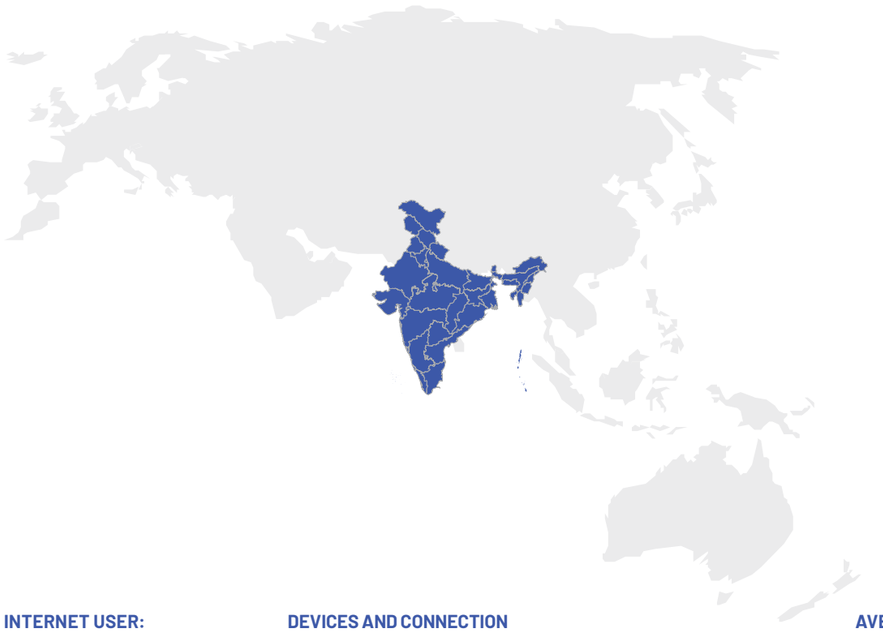


Increased internet penetration

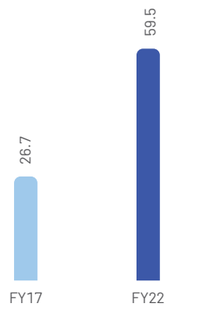
A recent study done by Deloitte highlights that out of India's 1.2 billion mobile phone users, about 750 million are smartphone users. By 2026, this number is expected to reach 1 billion. Rural India will be the key driver, as it is expected to witness 6% CAGR over this period, reflecting a 2.4x higher growth vis-à-vis urban India, over the same period. At the turn of the century, Internet revolutionised stock broking, and now smartphones are giving people trading capabilities which were impossible to imagine a decade ago. Digital brokers are empowering their customers with extensive research, recommendation and curated information to enable them to perform their investment activities seamlessly. Independent social media influencers are another important source of driving investor education and participation. Affordable internet packages and smartphones are democratising this phenomenon by making it more accessible to a greater number of people.

India's Tier II, III and beyond cities are driving the change in investing behaviour with their massive app downloads and fuelling India's mobile-first economy. This segment demonstrates a promising opportunity for broking companies. The eventual adoption of 5G eventually across India is bound to further accelerate this change.

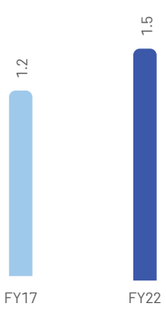
58.3%
Rural wireless teledensity in India (84.17% overall) as on 31 December, 2021
Source: TRAI



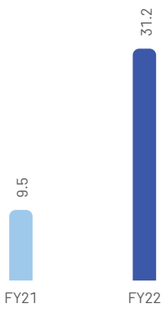
INTERNET USER: OF POPULATION
(%)



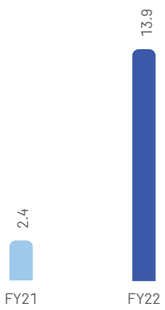
DEVICES AND CONNECTION PER CAPITA



AVERAGE SPEEDS
(Mbps)

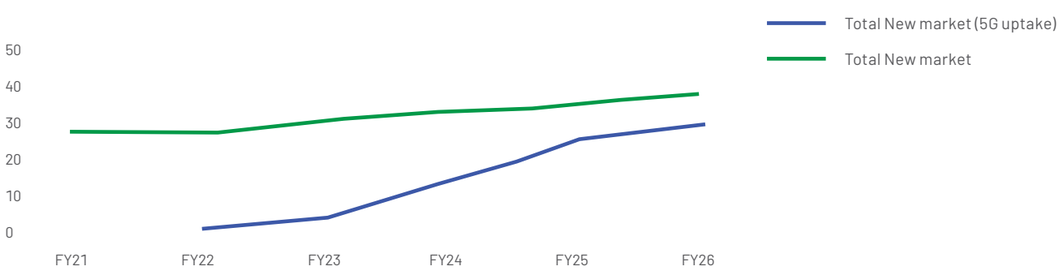


AVERAGE TRAFFIC PER CAPITA PER MONTH
(GB)



Source: CISCO

SMARTPHONE PENETRATION RATE



Source: Deloitte

India Stack adoption

India Stack is an interesting development which has changed the way consumer businesses are transacted today. Its rapid adoption by individuals and businesses has helped promote financial and social inclusion and positioned the country for the internet age.

67 bn
Total number of digital identity verification

₹5.47 trn
Total value of monthly real-time mobile payments

2.8 bn
Total volume of monthly real-time mobile payments

COMPANY OVERVIEW

Angel One is the largest listed broking house in India with more than 9.2 million clients and 3.7 million active clients on NSE. From the brick-and-mortar model, Angel One has transformed itself into the digital-first flat fee model. Leveraging the power of Artificial Intelligence (AI), Machine Learning (ML) and data science, your Company is offering unmatched services to its clients. 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. Leveraging the power of data science, the Company is penetrating the hinterland beyond India's urban centres. The Company's client base now covers more than 98% of the India's pin codes. With less than 0.5% client concentration across pincodes, Angel One is poised to tap significant latent opportunities.

Over the past few years, your Company has affected two fundamental changes to its business – it has transformed completely from a physical model to digital-first model and introduced a flat fee structure for its clientele. The Company's digital trading and investment ecosystem uses cutting-edge technology that has brought a sea change in user experience. Leveraging e-KYC, the account opening process has been made seamless. Onboarding and commencement of trading on Angel One's platform can be completed in a few clicks. Its clean user interface has enhanced client experience and is driving a higher degree of engagement. Angel One's platforms are built to handle scale and provide uninterrupted service even during peak usage. To drive this further, your Company has been consistently hiring technology talent to strengthen its tech capabilities.

Angel One's digital properties help it educate investors and provide financial planning and wealth creation for its clients. This also helps it attract the digital native millennial and Gen-Z population, which prefers DIY services at a competitive cost. Your Company's strong technology edge helps it understand the needs of its clients and provide them with customised solutions.

Strong momentum in your Company's acquisition rate from Tier II, III and beyond cities demonstrates the success of its digital marketing strategies, processes, and robust product and tech suite. Your company has been making conscious efforts to acquire clients amongst the young generation, so that it can serve as a partner for a lifetime as wealth creators.

As on 31 March, 2022, 20.5 million Angel One app downloads and 1.4 million Angel BEE downloads were recorded.

NEW IDENTITY

With the aim of targeting new-age investors during the year under review, your Company changed its name from Angel Broking to Angel One. The change allows it to present itself in a contemporary, dynamic, tech avatar to build a strong connect with the new-age Indian investors. The transformation is a fusion of your Company's brand legacy and ambitions, as it transforms from a broking house to a 'one-solution' platform for every financial need – ranging from mutual funds to insurance, and others.

Management Discussion and Analysis (Continued)

BUSINESS SEGMENTS

Broking and depository operations	Client funding	Third-party distribution
Equity delivery Equity intraday Equity derivatives Commodity and currency derivatives Depository operations	Providing funding for upto 80% of the purchase value to the clients to meet their requirements for cash delivery segment of equities	Mutual funds IPO Insurance Gold Fixed income products
₹18.6 billion	₹2.7 billion	₹0.3 billion
Read more on page 34	Read more on page 36	Read more on page 37

PERFORMANCE REVIEW

Your Company posted its best ever performance in FY22, which also happened to be the Silver Jubilee year of its formation and the first full year after the launch of its successful IPO. Angel One's consistent efforts resulted in record client acquisitions during the year while it excelled in providing its clients superior experience and engagement through its platform. During the year, your Company reported 123.7% growth in gross client addition. All these resulted in significant growth in average daily turnover across cash, derivatives and commodity segments. Average daily orders reported a growth of 98.1% during the year, while average daily turnover witnessed a growth of 226.3% over the previous year.

Your Company reported 10.1% market share in NSE active client base while its overall demat account market share stood at 10.3% during the year under review. These have translated into superior financial performance for FY22, during which the Company reported 77.5% growth in gross revenues to ₹23 billion against ₹13.0 billion in FY21, while its EBDAT witnessed a 99.1% growth to ₹8.6 billion in FY22 from ₹4.3 billion in FY21.

Over the few years, your Company has transformed its business into a digital model with a simplified pricing structure. This has built in greater resilience and predictability to be able to successfully weather market volatility. The same is evidenced from the fact that our average daily orders have grown in approximately 84% instances, when either the NIFTY 50, NIFTY Midcap, or NIFTY Bank fell by 5% or more over the last 36 months.

HUMAN RESOURCE MANAGEMENT

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.

Aligned with its changed business model, the Company is aggressively hiring technology-focused talent to drive its fintech journey. It has created a strong team of 610 digital experts to catalyse the Company's next phase of growth. As on 31 March, 2022, the Company had 3,298 employees on its rolls.

Please refer page 38 for a detailed review on human resource management

RISK MANAGEMENT

Like any other industry, the stock broking industry is also froth with many sectoral risks. Strong and evolving regulations have played a very important role in the development of the sector and building confidence of retail investors. Considering the external environment and your Company's operational dynamics, it has identified the following as its key risks:


Industry regulations and compliances


Client acquisition


Competition


Technology


People


Governance


Cyber security

OUTLOOK

The broking industry is at the cusp of enormous growth with negligible penetration in tier II, III and beyond geographies where about 65% of the country's population resides. With these geographies accessible largely through digital means, a significantly large market share will be up for grabs between the top 5 digital players. Angel One has very successfully demonstrated its capabilities to harness this opportunity over the last few years. With its strong understanding of these markets supported by its best-in-class digital products, Angel will aggressively take a dominant market share amongst these players.

Future growth of the Company will be driven by:

- Sustained focus on acquiring quality clients across the length and breadth of the country
- Increasing use of AI, ML and data science to provide unique user experience
- Introduction of the Super App and its various journeys to increase the overall lifetime value of clients
- Use of open architecture allowing easy integration of third-party products on its platform; expanding Angel One's offerings
- Widening its wallet share with the clients through introduction of new products on its digital platform
- Own manufactured passive investment products to be offered through its proposed asset management company

With its emphasis on advanced technology, your Company is confident of achieving substantial all-encompassing growth across client base, turnover and orders. The fledging digital ecosystem continues to play a pivotal role in creating suitable tailwinds for the expanding retail participation in the equity markets fuelled by the strong aspiration of the young tech savvy population. Your Company's extensive domain knowledge and expertise attractively positions itself to lead the pack. Its evolving range of financial products spanning across equities, mutual funds, insurance, along with its own curated mutual fund products among others, will help fortify its dominant position in the industry.

Further, your Company is launching the comprehensive Super App that integrates solutions for all investing needs, including third-party mutual funds and insurance products, and help investors mature in their wealth creation journey during their lifetime.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control systems have been designed to effectively and efficiently handle the dynamic and complex nature of the business operations of the Company. The internal control systems and environment are commensurate to the scale and volumes of the business with adequate segregation of roles, responsibilities and redundancies. The executives of the Company keep themselves abreast with the detailed documentation of its policies and SOPs, which are regularly reviewed and updated by the management. The statutory auditors of the Company critically review the internal control environment within the ambit of the Internal Control over Financial Reporting (ICFR) requirements along with Information Technology General Controls (ITGC) framework to arrive at their opinion about the financial performance of the Company. The Company also has a strong internal audit framework as approved by the Audit Committee which ensures detailed coverage of the processes and systems needed to safeguard its assets, prevention and detection of errors and frauds, ensure accuracy and completeness of accounting transactions thus enabling timely preparation of reliable financial information. The various committees of the board, including the Audit Committee, periodically review the observations and recommendations of the internal auditors to further improve the systems and processes.

Management Discussion and Analysis (Continued)

FINANCIAL PERFORMANCE

Overview

The Company's consolidated revenue grew by 77.5% to ₹23,051 million in FY22, over the previous financial year, whilst the consolidated operating expenses increased by 66.7% to ₹14,497 million, during the same period. As a result, the consolidated Profit After Tax from continuing operations increased 109.7% y-o-y to ₹6,251 million in FY22. The operating profit margin expanded to 50.8% of total net revenue during the year, as the Company experienced benefits of strong & sustained operating leverage arising out of significantly higher client base and our transformation initiatives of digitisation over the past few years. Robust profits with high margins helped the Company achieve a robust return on networth of 46.0% in FY22, on an expanded equity base.

CONSOLIDATED FINANCIAL STATEMENT

A) Results of operations

Extract of profit and loss statement

(₹ in million)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue from operations		
(a) Interest Income	3,328.24	1,769.44
(b) Fees and Commission Income	18,960.73	10,778.22
(c) Net gain on fair value changes	297.08	89.18
Total Revenue from operations (I)	**22,586.05**	**12,636.84**
(d) Other Income (II)	464.65	352.98
Total Income (I+II=III)	**23,050.70**	**12,989.82**
Expenses		
(a) Finance Costs	721.47	389.34
(b) Fees and commission expense	5,502.43	3,629.78
(c) Impairment on financial instruments	115.28	346.04
(d) Employee Benefits Expenses	2,808.99	1,718.45
(e) Depreciation, amortization and impairment	186.41	183.60
(f) Others expenses	5,349.01	2,610.94
Total Expenses (IV)	**14,683.59**	**8,878.15**
Profit before tax (III-IV=V)	**8,367.11**	**4,111.67**
Tax Expense:		
(a) Current Tax	2,084.09	1,041.77
(b) Deferred Tax	25.62	3.92
(c) Taxes for earlier years	6.84	85.40
Total Income tax expense (VI)	**2,116.55**	**1,131.09**
Profit for the year from continuing operations (V-VI=VII)	**6,250.56**	**2,980.58**
Loss before tax from discontinued operations (before tax) (VIII)	**(2.92)**	**(10.44)**
Tax expense on discontinued operations (IX)	**(0.41)**	**1.58**
Loss after tax from discontinued operations (VIII-IX=X)	**(2.51)**	**(12.02)**
Profit for the year (VII+X=XI)	**6,248.05**	**2,968.56**
Other Comprehensive Income (net of taxes) (XII)	**(10.31)**	**(12.50)**
Total Comprehensive Income for the year (XI+XII)	**6,237.74**	**2,956.06**

Interest Income

Interest income accounts for 14.4% of the Company's consolidated total income. Interest income grew by 88.1% y-o-y to ₹3,328 million in FY22 from ₹1,769 million in FY21 with the expansion of the client funding book and the interest earned on fixed deposits placed with stock exchanges. The Company's average client funding book increased by 108.3% y-o-y to over ₹14.9 billion in FY22 from ₹7.2 billion in FY21. The Company's average deposits placed with stock exchanges towards margin requirement also increased to ₹19.0 billion in FY22 from ₹11.8 billion in FY21.

Fees and Commission Income

Brokerage Income

Gross broking income accounted for 68.3% of the consolidated total income, in FY22, marginally lower from 69.8% in FY21. Gross broking income increased by 73.6% y-o-y to ₹15,736 million in FY22. This growth was driven by strong client additions, coupled with robust client activities. Higher client activity is witnessed from 97.3% y-o-y growth in the number of orders to 680 million in FY22 and 226.3% y-o-y growth in overall average daily turnover to approximately ₹6.5 trillion.

Depository Income

Depository income of ₹1,264 million in FY22, a growth of 42.2% y-o-y, accounted for 5.5% of the consolidated total income. Growth in this income was on account of higher client activity in cash delivery segment, pledge-unpledge charges and annual maintenance charge levied to clients.

Distribution Income

Distribution income forms 1.4% of the consolidated total income in FY22. Distribution income grew by 108.7% y-o-y to ₹324 million in FY22 driven by a strong IPO market and growth in mutual fund AUM to ₹17.5 billion as on 31 March, 2022.

Ancillary Transaction Income

Ancillary transaction income forms a part of the other operating income under the fees and commission income head. This contributed 6.7% of the consolidated total income in FY22. Ancillary transaction income is the net income received after payout of charges to the exchanges. This income grew by 175.2% y-o-y to ₹1,543 million in FY22 driven by a strong growth in average daily turnover, done by our clients on our platform, against ₹561 million in FY21.

Other operating Income

The Company's other operating income, excluding ancillary transaction income mentioned above, remained stable at ₹94 million in FY22 against ₹108 million in FY21.

Net gain on fair value changes

Net gain on fair value changes increased by 233.1% y-o-y to ₹297 million in FY22. 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.

Other Income

The Company's other income grew by 31.6% y-o-y to ₹465 million in FY22. The Company earned ₹325 million as interest on deposits with banks, 42.5% higher over the previous year. The Company also recovered dues from clients that were previously written off as bad-debts in earlier years, which led to 6.2% y-o-y increase in bad-debt recovered, to ₹80 million in FY22.

Expenses

Finance cost

Finance cost for the Company grew by 85.3% y-o-y to ₹721 million, due to enhancement in borrowings, to support a growing client funding book, partly offset by lower average cost of borrowing during the year. Significant growth in ADTO also envisaged higher requirement of bank guarantees, which resulted in an increase of ₹19 million towards bank guarantee charges, as against the previous financial year.

Fees and commission expenses

The Company has the largest & exclusive network of approximately 18,000 authorised persons, registered with NSE, with whom it has a revenue sharing arrangement for broking and distribution business incomes, generated from clients acquired by them. With a significant growth in client base, higher client activity, witnessed from robust average daily turnover, very active IPO market, the pay-out to these authorised persons also increased by 51.6% over the previous year to ₹5,502 million in FY22. However, with the rising share of direct clients in broking revenues, broking related fees and commission expenses, as a percentage of gross broking revenue, declined to 34.3% in FY22 from 40.0% in FY21.

Impairment on financial instruments

The costs for impairment on financial instruments were lower by 66.7% y-o-y to ₹115 million in FY22. The DIY digital model and significant improvements in the products, along-with intensified efforts on the risk- management with the regulatory updates, helped contain this expense substantially.

Employee benefit expenses

The Company's employee benefit expenses increased by 63.5% over the previous year to ₹2,809 million in FY22 due increase in salaries on account of increments and variable pay, increase in total headcount to 3,298 over the year, led by aggressive hiring in our technology and product verticals. During FY22, which was the first year of the new Long Term Incentive Plan 2021, the Company granted 745,185 number of stock options to 40 employees. This led to 13x growth in our ESOP expense to ₹156 million, against ₹12 million in FY21.

Depreciation and amortisation expense

Depreciation expense remained stable at ₹186 million in FY22. While the Company invested in building its technology infrastructure, majority of the increase in depreciation was offset by lower depreciation on right-of-use asset recognised as per Ind AS 116 for Leases.

Other operating expense

The Company's other operating expenses increased by 104.9% over the previous year, to ₹5,349 million in FY22, due to 123.7% increase in gross client addition, 133.8% increase in active client base to 3.7 million; and 97.3% increase in number of orders. As a result, the spend on sales & marketing grew by 135.0% y-o-y to ₹3.0 billion. The Company also increased its spend on technology and product development by 94.3% in FY22 to ₹694 million. Due to higher client activity, the Company's pay-out towards demat charges increased by 124.2% to ₹486 million in FY22. During the year, the Company's legal and professional charges increased by 41.1% y-o-y to ₹417 million on account of higher client onboarding related costs like KYC, Aadhar authentication and KRA charges. With a growing profit pool, the spend on CSR activities increased to ₹44 million, higher by 55.6%, over the previous year.

Profit After Tax from continuing operations

Healthy growth in the business, along with a strong operating leverage, culminated in a substantial increase in the Company's Profit Before Tax from continuing operations by 103.5% y-o-y to ₹8,367 million, in FY22.

Management Discussion and Analysis (Continued)

The 87.1% y-o-y increase in total tax expense for FY22 was on account of the significant growth in profits, with the effective tax rate remaining stable.

The resultant Profit After Tax from continuing operations increased sharply by 109.7% to ₹6,251 million in FY22, from ₹2,981 million in FY21.

The loss of ₹3 million from the discontinued operations of the erstwhile wellness operations was largely on account of depreciation and maintenance expenses. Factoring this, Profit After Tax stood at ₹6,248 million in FY22, a growth of 110.5% over the previous year.

B) Segment performance

(₹ mn)

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Segment Revenue	Segment Result	Segment Revenue	Segment Result
Broking and related services	22,918.13	8,281.23	12,913.63	4,078.40
Finance and Investing	143.46	85.83	84.75	33.08
Health and allied	0.00	-2.92	1.39	-10.44
Unallocated	0.05	0.05	0.19	0.19
Inter-Segment	-10.94	-	-8.75	-
Total	**23,050.70**	**8,364.19**	**12,991.21**	**4,101.23**

Revenue from the Company's broking and related services accounted for 99.4% of the consolidated total income of ₹23,051 million. Revenue from this segment increased by 77.5% to ₹22,918 million during FY22 from ₹12,914 million during FY21. This increase was primarily due to strong growth in broking revenue.

During the year, the result from broking and related services segment increased by 103.1% to ₹8,281 million in FY22. Strong operating leverage benefits experienced by the Company due to digital transformation initiatives undertaken over the last few years led to this significant growth.

Revenue from finance and investing activities grew by 69.3% to approximately ₹143 million in FY22. This was due to growth in loan against shares, disbursed through our subsidiary.



C) Financial position

(₹ mn)

Particulars	As on 31 March 2021	As on 31 March 2020
ASSETS		
Financial assets		
(a) Cash and cash equivalents	4,221.07	820.44
(b) Bank balance other than cash and cash equivalents	44,528.50	17,954.03
(c) Trade receivables	5,653.24	2,276.95
(d) Loans	13,575.00	11,284.93
(e) Investments	186.52	55.40
(f) Other financial assets	1,948.93	14,289.33
	70,113.26	**46,681.08**
Non-financial assets		
(a) Current tax assets (Net)	21.41	14.82
(b) Deferred tax assets (Net)	18.47	47.02
(c) Investment property	33.36	33.94
(d) Property, plant and equipment	1,402.07	1,004.43
(e) Intangible assets under development	119.96	1.83
(f) Intangible assets	65.63	54.73
(g) Right of use assets	17.20	55.18
(h) Other non-financial assets	408.07	245.26
	2,086.17	**1,457.21**
Total assets	**72,199.43**	**48,138.29**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.00	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40,668.10	22,762.32
(b) Debt securities	245.67	0.00
(c) Borrowings	12,331.65	11,714.69
(d) Other financial liabilities	2,533.92	1,797.06
	55,779.34	**36,276.04**
Non-Financial liabilities		
(a) Current tax liabilities (Net)	9.87	120.52
(b) Provisions	121.03	90.99
(c) Other non-financial liabilities	445.42	340.77
	576.32	552.28
EQUITY		
(a) Equity share capital	828.59	818.27
(b) Other equity	15,015.18	10,491.70
	15,843.77	**11,309.97**
Total liabilities and equity	**72,199.43**	**48,138.29**

Management Discussion and Analysis (Continued)

Total assets of the Company increased to ₹72.2 billion as on 31 March, 2022 from ₹48.1 billion as on 31 March, 2021. This was primarily due to 159.7% growth in cash, cash equivalents and bank balance and 41.3% jump in client funding book. The Company's cash, cash equivalent and bank balance increased to ₹48.7 billion as on 31 March, 2022 from ₹18.8 billion as on 31 March, 2021. The Company's client funding book increased to ₹16.5 billion as on 31 March, 2022 as against ₹11.7 billion as on 31 March, 2021. Margins kept as security with the stock exchanges normalised to ₹1.6 billion as on 31 March, 2022 from ₹14.2 billion as on 31 March, 2021. During the year, the Company spent on upgrading the existing backend infrastructure which led to a 39.6% y-o-y growth in property, plant and equipment to ₹1.4 billion as on 31 March, 2022. As the Company is developing a new mobile application, there was an increase in investment related to intangible assets under development to ₹120 million as on 31 March, 2022 against ₹2 million as on 31 March, 2021. Since some investments were done on upgrading the existing application, the same has led to 19.9% growth in intangible assets to ₹66 million as on 31 March, 2022 against ₹55 million as on 31 March, 2021.

Financial and non-financial liabilities of the Company increased to ₹56.4 billion as on 31 March, 2022 from ₹36.8 billion as on 31 March, 2021, representing an increase of 53.0%. This increase was primarily due to 78.6%, 7.4% and 41.0% rise in trade payables, borrowings and other financial liabilities respectively. Trade payables of ₹40.7 billion, represent the ledger balance of clients' funds kept with the Company, to execute their future trades. This money is further kept as security deposit with exchanges to fulfil their margin requirements and the remaining is retained as balance in bank. Borrowings increased to ₹12.6 billion as on 31 March, 2022 driven by growth in the Company's client funding book during the year. Other financial liabilities increased due to higher year-end payables towards our authorised persons, employee benefits and other expenses.

D) Cash flow

(₹ mn)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow generated from / (used in) operating activities	5,575.46	-11,986.69
Cash flow (used in) / generated from investing activities	-523.54	247.97
Cash flow (used in) / generated from financing activities	-1,651.29	8,941.18

Cash used in operating activities

Net cash generated from / (used in) operating activities changed to ₹5.6 billion for the year ended 31 March, 2022 from ₹(12.0) billion for the year ended 31 March, 2021. This was primarily due to utilisation of cash flow from operating activity to finance the Company's smaller growth in period ending client funding book. During the year, as the client base expanded, the Company's trade payables also increased. Some portion of these funds were kept as security deposit with exchanges as margin while the balance was retained in the Company's bank balance. Higher profit also led to higher tax outgo for the Company during the year.

Cash generated from investing activities

Net cash (used in) / generated from investing activities changed to ₹(524) million for the year ended 31 March, 2022 from ₹248 million for the year ended 31 March, 2021. Net cash generated from investing activities was on account of investments done in building backend infrastructure and the new mobile application. This was partially offset by net proceeds from treasury investments held by the Company.

Cash generated from financing activities

Net cash (used in) / generated from financing activities changed to ₹(1.7) billion for the year ended 31 March, 2022 from ₹8.9 billion for the year ended 31 March, 2021. This change was primarily due to the equity fund raising of ₹3.0 billion through our IPO in FY21. In FY22, the Company paid out higher dividend of ₹2.1 billion during the year as compared to ₹427 million paid out in the previous year. As the Company witnessed a smaller growth in period ending client funding book, there was a corresponding smaller net increase in borrowings by ₹662 million as on 31 March, 2022 as against a net increase of ₹6.9 billion in the previous year. During the year, the Company issued 10,32,215 equity shares, upon exercise of stock options granted under the Employee Stock Option Plan 2018, which led to an increase in equity capital by ₹229 million, for the period.

Material developments in Human Resources / Industrial Relations front, including number of people employed

Employees have always played an extremely pivotal role in all strategic decisions taken by the Company over the last many years. It is the quality of the human capital which creates value in any service led business, with the purpose-driven focus of enhancing the experience of the clients. This deep rooted culture has for the last many years enabled the Company as being recognised amongst the best workplaces in the BFSI sector in India. FY22 has been special with Angel One Limited being recognised amongst the Top 30 companies in BFSI in India.

With 3,298 Angelites, the Company has one of the best combinations of hard work, smart, intelligent and perseverance led teams, to lead its vision of becoming the most revered Fintech platform in India.

The Company has formulated progressive programs as it continues to channel Angelites' innovation & acumen through Design Lab, Shark Tank and Failure Club initiatives. The culture of innovation & agility gives the Company an edge to create industry-leading products with amazing turn-around timelines. Angelites have immense growth opportunities & clearly defined and personalised developmental journeys to hone their skills and accelerate their career. The Company follows a fair & independent assessment process to identify future leaders and offer coaching & mentoring to groom them.

A young & dynamic culture enables the Company to not only change with the times but also stay ahead and thrive. A collaborative, cohesive and complimentary environment, is key to the Company's success. Angelites come together to create strategies and robust plans aimed at creating value for its customers. People are empowered to think and experiment, without holding back their breakthrough opportunities while working with an 'intra-preneurial' mindset.

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:

Particulars	FY22	FY21
Return on Networth (%)	46.0%	34.6%
Return on Capital Employed (%)	35.3%	26.6%

Return On Net Worth:

Return On Net Worth, 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 46.0% in FY22 from 34.6% in FY21. 109.7% y-o-y growth in Profit After Tax (from continuing operations) on an expanded average networth led to this improvement in Return On Net Worth.

Return On Capital Employed:

Return On Capital Employed, calculated as a ratio of earnings before interest and tax on average capital employed of the Company expanded further to 35.3% in FY22 from 26.6% in FY21. 101.9% y-o-y growth in earnings before interest and tax on an expanded average capital employed led to this improvement in Return On Capital Employed.

Apart from ratios as mentioned above details of other key financial ratios as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 do not have any significant changes as compared to immediate previous financial year hence details of same are not disclosed.



Notice

of the 26th Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting (**"AGM"**) of the Equity Shareholders of Angel One Limited (Formerly Known as Angel Broking Limited) will be held on Tuesday, 31 May, 2022 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, 2022 and the Balance Sheet as at 31 March, 2022 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, 2022 and the Balance Sheet as at 31 March, 2022 and the Reports of the Directors and the Auditors thereon.

3. **Confirmation of payment of the Interim Dividend and consideration of Final Dividend for FY22**

   To confirm the payment of four Interim Dividends aggregating to ₹24.85 per equity share for the financial year ended 31 March, 2022 and consideration of final dividend of ₹2.25 per equity share for the financial year ended on 31 March, 2022.

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

   To appoint a Director in place of Mr. Dinesh Thakkar (DIN: 00004382), who retires by rotation and being eligible offers himself for re-appointment.

5. **Re-Appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number - 301003E/E300005)**

   To consider the re-appointment of the current auditors, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number - 301003E/E300005), as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee, and approval of the Board of Directors, the Company hereby appoints M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number - 301003E/E300005), as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to fix the remuneration payable to the statutory auditors of the Company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable.

   RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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

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

Date: 20 April, 2022
Place: Mumbai

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. 21/2021 dated 14 December, 2021 and 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.

2. 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. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate there at and cast their votes through e-Voting.

3. 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 1,000 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.

4. 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.

5. 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.

6. 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.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08 April, 2020 and MCA Circular No. 17/2020 dated 13 April, 2020, MCA Circular No. 20/2020 dated 05 May, 2020 and MCA Circular No. 2/2021 dated 13 January, 2021 Circular no. 21/2021 dated 14 December, 2021.

8. 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, e-mail ID, mobile number at investors@angelbroking.com. questions/ queries/ registration requests received by the Company from Tuesday, 24 May, 2022 (9:00 a.m. IST) to Wednesday, 25 May, 2022 (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.

9. The Board of your Company has fixed Tuesday, 24 May, 2022 as the 'Record Date' for the purpose of determining entitlement of the Members to the final Dividend for the FY22, 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 31 May, 2022 (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 Tuesday, 24 May, 2022 and

   (b) as beneficial owners as at the end of business hours of Tuesday, 24 May, 2022 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.

Notice (Continued)

10. 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 26th AGM of the Company **("AGM Notice")**.

11. 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.

12. 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 for 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

13. **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 Wednesday, 25 May, 2022:

- **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 fulfillment 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 20 and FY21) 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 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.

- 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 FY23 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 **Wednesday, 25 May, 2022** 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 **Wednesday, 25 May, 2022**

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 co-operation in any such proceedings.

Notice (Continued)

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.

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

The remote e-Voting period begins on Thursday, 26 May, 2022 at 9:00 a.m. and ends on, Monday, 30 May, 2022 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. Tuesday, 24 May, 2022, 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 Tuesday, 24 May, 2022.

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. Existing users who have opted for Easi/Easiest, they can login through their user IDand password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
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
Individual Shareholders (holding securities in demat mode) login through their depository participants	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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned 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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

Notice (Continued)

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 user your existing password to login and cast your vote.

   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 e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail 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 General 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 scrutinisers@mmjc.in 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.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, 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. 24 May, 2022, 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. 1800 1020 990 and 1800 22 4430.

   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. 24 May, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system.

Process for those shareholders whose e-mail 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.

Notice (Continued)

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 General meeting"** menu against company name. You are requested to click on VC / OAVM link placed under Join General 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, e-mail ID, mobile number at investors@angelbroking.com. The same will be replied by the Company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5:

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number - 301003E/E300005) were appointed as Statutory Auditors of the Company at the 21st Annual General Meeting ('AGM') for a period of 5 years, up to the conclusion of 26th AGM. M/s. S. R. Batliboi & Co. LLP are eligible for re-appointment for a further period of 5 years. M/s. S. R. Batliboi & Co. LLP have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, having (Firm Registration Number - 301003E/E300005), as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 26th AGM till the conclusion of the 31st AGM of the Company. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the directors or key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

The Board recommends Ordinary Resolution at Item No. 5 of the accompanying Notice for approval of the Members.

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

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

Date: 20 April, 2022
Place: Mumbai

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 Item Number 4)

Name	Dinesh Thakkar
Age	60 years
DIN	00004382
Designation	Chairman and Managing Director
Date of Appointment as Director	23 October, 2007
Qualification	Bachelor's in Commerce
Expertise in Specific Functional Areas	Over 25 years of experience in the broking and financial service industry.
No. of shares held in the Company	16,768,805
Directorship held in other listed entities	Nil
Last drawn remuneration (including sitting fees and commission) from the Company (up to 31 March, 2022)	₹4,25,64,888
Number of Board meetings Attended during the FY 31 March, 2022	6
Membership/Chairmanship of Committees – Angel One Limited	Member of Nomination and Remuneration Committee Chairperson of Corporate Social Responsibility Committee
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

Directors' Report

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

Your Directors are pleased to present the 26th 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, 2022.

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, 2022, is as under:

Amount (₹ in million)

Financial Highlights	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
(A) Total Income	22,814.04	12,897.43	23,050.70	12,989.82
(B) Finance Costs	702.25	396.33	721.47	389.34
(C) Fees and Commission Expense	5,502.43	3,629.78	5,502.43	3,629.78
(D) Total Net Income (D = A - B - C)	**16,609.36**	**8,871.32**	**16,826.80**	**8,970.70**
(E) Operating Expenses	8,202.10	4,715.29	8,273.28	4,675.43
(F) Earnings Before Depreciation, Amortisation and Tax (F = D - E)	**8,407.26**	**4,156.03**	**8,553.52**	**4,295.27**
(G) Depreciation, Amortisation and Impairment	176.79	174.24	186.41	183.60
(H) Profit Before Tax (H = F - G)	**8,230.47**	**3,981.79**	**8,367.11**	**4,111.67**
(I) Total Income Tax Expense	2,081.80	1,077.82	2,116.55	1,131.09
(J) Profit For The Year From Continuing Operations (J = H - I)	**6,148.67**	**2,903.97**	**6,250.56**	**2,980.58**
(K) Loss After Tax From Discontinued Operations	-	-	2.51	12.02
(L) Profit For The Year (L = J - K)	**6,148.67**	**2,903.97**	**6,248.05**	**2,968.56**
(M) Basic EPS (₹)	74.52	37.76	75.72	38.60
(N) Diluted EPS (₹)	73.52	37.49	74.44	38.32
(O) Opening Balance of Retained Earnings	**6,296.77**	**3,824.46**		
(P) Closing Balance of Retained Earnings	**10,346.77**	**6,296.77**		

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The FY22 has been a momentous year for your Company, as it celebrated its 26th year of incorporation whilst scaling many milestones across multiple parameters

(i) Your Company achieved its best ever performance across all metrics, be it business, market-share or financial. Your Company continued to outperform most of its peers across major industry indices and has improved its ranking in incremental NSE active client additions to an all-time high second position, amidst intense competition.

(ii) On a standalone basis, your Company's total revenues increased by 76.9% over the previous year to ₹22,814 million in FY22. Profit after tax increased by 111.7% over the previous year to ₹6,149 million.

(iii) On a consolidated basis, your Company's total revenues increased by 77.5% over the previous year to ₹23,051 million in FY22, whilst profit after tax from continuing operations for FY22 increased by 109.7% over the previous year to ₹6,251 million.

Your Directors express their heartfelt gratitude to all investors for being there with your Company in its 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 and 05 May, 2021. 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 as on the date of the report:

Sr. No.	Date of the Board Meeting in which the Interim Dividend were declared	Dividend per share	Dividend paid as a percentage of the face value of equity share
1.	15 July, 2021	₹5.15	51.5%
2.	20 October, 2021	₹5.70	57%
3.	17 January, 2022	₹7.00	70%
4.	01 April, 2022 through Circular resolution	₹7.00	70%

The Board is pleased to recommend a dividend @ 22.50% for the year ended 31 March, 2022, i.e. ₹2.25 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, 2022.

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

Your Directors take immense pleasure to inform you that your Company's strategy deploying advanced technology like data science, artificial intelligence and machine learning with a focused approach on penetrating deeper into Tier II, III and beyond cities, millennial and Gen Z clients, DIY clients coupled with simplified pricing model, yielded your Company significant positives in FY22, as highlighted below:

- Highest Annual Gross Client Addition:
  5.3 million (+124% y-o-y)
- Highest Gross Client Addition in a quarter:
  1.5 million in Q4 FY22
- Highest share in India's Demat Accounts:
  10.3% (+280bps y-o-y)
- Highest Client Base:
  9.2 million (+124% y-o-y)
- Highest ever NSE Active Client Base:
  3.7 million (+134% y-o-y)
- Best ever rank in NSE Active Clients:
  4th (Maintained)
- Highest share in NSE Active Client Base:
  10.1% (+187bps y-o-y)
- Highest ever Annual Number of Orders:
  680 million (+97% y-o-y)
- Highest ever Annual Overall ADTO:
  ₹6.5 trillion (+226% y-o-y)
- Overall ADTO in Q4 FY22:
  ₹8.6 trillion (+130% y-o-y)
- Overall Retail Equity Turnover Market Share:
  21.3% (+531bps y-o-y) for FY22

Robust clients addition during the year translated into your Company's market share in incremental demat accounts of 14.7% in FY22.

India's ability to fully vaccinate its entire adult population within a span of 12-18 months, has been a significant booster for the economy, after being impacted by the pandemic in previous year. The economy was able to get back to its feet with some very strong measures taken by the government and the inherent resilience built within our socio-economic fabric. Many macro-economic indicators moved back to the pre-pandemic levels, thus giving further fillip to the markets, which reflected in the strong performance of capital markets in H1 FY22. Even the aggressive FII selling and the third wave of COVID-19 pandemic during H2 did not dampen the spirits of retail investors who were ably supported by the Domestic Institutional Investors, clearly demonstrating the changing times in the Indian investing landscape.

Your Company's multifold growth in direct clients, which are not only younger and more tech savvy, but are also self-reliant, for the trades they execute on the platform, has completely transformed the economics of the business, further insulating it from the vagaries of market cycles, thus yielding extremely positive results. Your Company's FY22 consolidated total income grew by 77.5% y-o-y to ₹23,051 million against ₹12,990 million in FY21, whilst the consolidated profit after tax from continuing operations increased by 109.7% y-o-y at ₹6,251 million in FY22; with a significant & sustained improvement in operating leverage. Surplus cash generated by your Company was utilised to expand its client funding book, which stood at ₹16,518 million as on 31 March, 2022 against ₹11,686 million as on 31 March, 2021.

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. 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.

7. 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, 2022, 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 judgements 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.

8. CHANGE IN THE NATURE OF BUSINESS:

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

9. 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 FY22 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".

10. CREDIT RATING:

The details of credit rating obtained by the Company during the financial year are as under:

Sr. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1.	Bank Loan Facility (₹1,500 crore)	CRISIL A+/Positive (Reaffirmed)	Long-Term Rating	CRISIL Ratings Limited
2.	Commercial Papers (₹500 crore)	CRISIL A1+ (Reaffirmed)	Short-Term Rating	
		CARE A1	Short-Term Rating	CARE Ratings Limited

11. 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 52-53.

12. 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 www.angelone.in.

13. 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 7 (Seven) Directors comprising of 1 (One) Managing Director, 1 (One) Whole-Time Director, 1 (One) Non-Executive Director and 4 (Four) 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 Ms. Anisha Motwani (DIN: 06943493) ceased to be a Director of the Company with effect from 15 September, 2021.

During the year under review, the Board of Directors of the Company appointed Mr. Krishna Iyer (DIN: 01954913) as an Additional Director (Non-Executive Director of the Company not liable to retire by rotation) w.e.f. 15 July, 2021. Further, his appointment as a Director was approved by the shareholders through postal ballot of the Company the results of which were announced on 08 September, 2021.

During the year under review, the Board of Directors of the Company appointed Mr. Muralidharan Ramachandran (DIN: 08330682) as an Independent Director of the Company w.e.f. 06 August, 2021 for a term of 5 years i.e. 06 August, 2021 to 05 August, 2026. 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 08 September, 2021.

During the year under review, the Board of Directors of the Company appointed Ms. Mala Todarwal (DIN: 06933515) as an Independent Director of the Company w.e.f. 20 October, 2021 for a term of 5 years i.e. 20 October, 2021 to 19 October, 2026. Further, her appointment as an Independent Director was approved by the shareholders through postal ballot of the Company the results of which were announced on 13 December, 2021.

Further in opnion of the Board Mr. Muralidharan Ramachandran and Ms. Mala Todarwal who were appointed as Independent Directors during the financial year 2021-22 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.

14. RETIREMENT BY ROTATION:

In terms of Section 152 of the Companies Act, 2013, Mr. Dinesh Thakkar (DIN: 00004382) 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 approval of the shareholders, in the ensuing Annual General Meeting of your Company.

15. 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, 2022.

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.

16. 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.

The Familiarisation Programme for Independent Directors is uploaded on the website of your Company, and is accessible at www.angelone.in.

17. 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, 2022. The said Code is available on the website of your Company at www.angelone.in.

18. MEETING OF BOARD OF DIRECTORS AND COMMITTEES:

The Board met 6 times during the FY22, 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 and Corporate Social Responsibility Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

19. AUDITORS AND COMMENTS ON AUDITORS REPORT:

The Company's Auditors, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number - 301003E/E300005, who have been appointed as the Statutory Auditors of the Company for the period up to the conclusion of the 26th Annual General Meeting, have given their consent for re-appointment as the Statutory Auditors for the second term of five years. They are holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Directors' Report (Continued)

Members are requested to approve their appointment as the Auditors of the Company and to fix their remuneration as recommended by the Board, by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

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.

20. 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.

21 INTERNAL AUDITOR:

The Board of Directors have appointed M/s. Parekh Shah & Lodha, Chartered Accountant, as Internal Auditors for the FY22 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.

22. SUBSIDIARY COMPANIES:

As on 31 March, 2022, your Company had 5 (five) direct subsidiaries. During the financial year, your Board of Directors had 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 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.

23. 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 were 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. Member may refer to note no. 40 and 41 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.

24. 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 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.

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 ₹42.55 million towards the CSR activities during FY22.

Your Company has undertaken CSR activities for establishing vaccination centers in the under-served communities to administer vaccinations in partnership with the local government and NGOs, to Collective Good Foundation, Mumbai, for an amount of ₹42.55 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.

25. 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 is as given below:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Directors		
Mr. Dinesh Thakkar	106	35%
Mr. Ketan Shah	37	32%
Chief Executive Officer		
Mr. Narayan Gangadhar	80	NA
Chief Financial Officer		
Mr. Vineet Agrawal	35	15%
Company Secretary		
Ms. Naheed Patel	7	40%

- Percentage increase in the median remuneration of employees in the financial year: 7.32%
- The number of permanent employees on the rolls of the Company as at 31 March, 2022: 3,298
- 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

Any Member desirous of obtaining 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 may write to the Company Secretary at the e-mail ID investors@angelbroking.com. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid annexure.

26. 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.

27. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Report.

28. 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 28 January, 2021, to undertake the secretarial audit of your Company for FY22.

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 FY22 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*".

Directors' Report (Continued)

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

Sr. No.	Particulars	Comments
1.	The Company has made delay in one case of disclosure under Regulation 30 of Listing Regulations.	This was an inadvertent delay and the Board will ensure compliance in future.
2.	Due to sudden demise of one of the directors, there were only 5 directors on the board for the period 17 April, 2021 to 14 July, 2021, however as per Regulation 17(1)(C) of Listing Regulations, a company is required to have at least 6 number of directors on continual basis on the board, further the Company has affirmed the said regulation is in compliance in Corporate Governance report for the quarter ended June 2021, which is erroneous.	On 17 April, 2021, due to the untimely demise of Mr. Vinay Agrawal (DIN: 01773822), erstwhile Whole-Time Director and Chief Executive Officer of the Company, the composition of the Board of Directors decreased from six (6) directors to five (5) directors and the casual vacancy in the number of directors was filled up within the timelines, i.e. within three months from the date of arisen of casual vacancy and the intimations of same were duly and timely provided to the stock exchanges.
3.	The composition of Nomination and Remuneration Committee is not in compliance with the provisions of Regulation 19 of Listing Regulation for the period of 05 May, 2021 to 14 July, 2021, further the Company has affirmed the said regulation is in compliance in Corporate Governance report for the quarter ended June 2021, which is erroneous.	The delay in reconstitution of the NRC was just an administrative challenge faced by the Company due to inadvertent misconstruction to reconstitute the NRC post the shareholders' approval since the date of the voting results (AGM held on 29 June, 2021) confirmation was end of the quarter and a Board meeting was scheduled on 15 July, 2021, for the quarter ended June 2021, the NRC was reconstituted accordingly.

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.

29. 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.

30. 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

31. BOARD EVALUATION:

The Nomination and Remuneration Policy of your Company empowers the Nomination 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.

32. CHANGES IN SHARE CAPITAL:

Your Company had made following allotments during FY22:

Date	No. of shares	Remarks
04 May, 2021	100000	Fresh allotment of fully paid up equity shares was made to eligible employees company under ESOP Plan 2018
18 May, 2021	200000	Fresh allotment of fully paid up equity shares was made to eligible employees company under ESOP Plan 2018
01 June, 2021	135211	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018
15 June, 2021	108726	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018
20 July, 2021	18278	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018
03 August,2021	29302	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018
17 August, 2021	147604	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018
21 September, 2021	44730	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018
19 October, 2021	81707	Fresh allotment of fully paid up equity shares was made to eligible employees under Angel Broking Employee Long Term Incentive Plan 2021
09 November, 2021	36000	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018
07 December, 2021	45000	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018
21 December, 2021	9000	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018
01 February, 2022	7	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018
15 February, 2022	76650	Fresh allotment of fully paid up equity shares was made to eligible employees under ESOP Plan 2018

The authorised share capital of your Company as on 31 March, 2022 was ₹1,000,000,000 (Rupees One Billion).

The paid up share capital of your Company as on 31 March, 2022 was ₹828,587,220 (Rupees Eighty Two Crore Eighty Five Lakhs Eighty Seven Thousand Two Hundred and Twenty only).

33. 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.

34. 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.

35. 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.

36. 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	Lead – Employee Grievance	Chairperson/ Presiding Officer
2.	Poonam Chaudhary	Deputy Vice President – Revenue	Member
3.	Sukhbir Singh Bhinder	Deputy Vice President – Legal and Compliance	Member
4.	Amar Singh	Senior Vice President – Head Equity Advisory	Member
5.	Sumati Atre	External Member	Member

Directors' Report (Continued)

Appeals Committee:

Sr. No.	Name	Designation	Position Held
1.	Rashmi Anthony	Head of Learning and Development	Chairperson/ Presiding Officer
2.	Pramita Shetty	Vice President	Member
3.	Bhavin Parekh	Senior Vice President	Member
4.	Ketan Shah	Chief Strategy Officer	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 FY22:

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

37. WHISTL 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.

38. 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 – ₹52. 96 million

39. 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.

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

During the FY22, 10,32,215 equity shares were allotted to the ESOP grantees who had exercised the option attached to the Angel Broking Employee Stock Option Plan, 2018 (**"ESOP Plan 2018"**) and Angel Broking Employee Long-term Incentive Plan 2021 (**"LTI Plan 2021"**).

During FY22 the Board has granted Nil stock options under ESOP Plan 2018 and 745,185 stock options under LTI Plan 2021, to eligible employees of your Company and its subsidiaries.

The Shareholders of the Company has approved the modification to the **LTI Plan 2021** through special resolution passed by the shareholders vide Postal Ballot on 08 September, 2021.

The particulars required to be disclosed pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are appended as "Annexure V" to the Directors' Report.

41. 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 53-57 of the Annual Report.

42. 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.

43. 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.

44. CEO AND CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI 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, 2022. Their Certificate is annexed to this Directors' Report.

45. 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)

Sd/-
Dinesh Thakkar
Chairman & Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 20 April, 2022

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 introduced on 08 July, 2016 vide Notification No. SEBI/LADNRO/GN/2016-17/008.

Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires top one thousand 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. However, the same is not notified yet.

INTRODUCTION:

We had a consistent record of returning surplus cash to its shareholders through regular dividend payouts. Regular dividend, in the recent past has consisted of at least three interim dividends in each of the financial years.

While adhering to this core philosophy of optimising its dividend payout, we hereby has updated our Dividend Distribution Policy. This policy documents, the guidelines on declaration/recommendation of dividends and sets out key considerations for arriving at the decision to declare/recommend dividend(s). The Board of Directors of the Company will have the flexibility to determine the quantum of dividend, to be declared/recommended, based on considerations laid out in the policy and other relevant aspects.

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/recommendation of Dividend from time to time, to strike a balance between the dual objectives of rewarding shareholders and ploughing back earnings to support sustained growth of the Company.

EFFECTIVE DATE:

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

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 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.

Approval process and criteria to be considered for Dividend Payout:

In distributing profits of the Company among our shareholders, the Board of Directors will attempt to balance shareholders need for a reasonable and predictable return on their investment with our Company's requirement to retain enough capital, for longer term sustainable growth.

Our Company shall comply with relevant statutory provisions under the Companies Act, 2013 and Companies (Declaration and Payment of Dividend) Rules, 2014., before taking any appropriate decision on declaration/recommendation of dividend and transfer such percentage of profits for the financial year, as it may deem fit, to its reserves.

The Board of Directors would further take into account following aspects, including financial parameters, while deciding on the proposal for dividend:

1. Shareholder expectations;
2. Financial performance including profit for the year, profitability and other key financial metrics, including outlook over the short to medium term;
3. Current and future capital/liquidity requirements, as well as extent of borrowings;
4. Accumulated reserves;
5. Investments for business expansion plans and growth of the Company including:
   a) Inorganic growth opportunities, through acquisition mergers/demergers;
   b) Organically expanding or upgrading of existing businesses; and
   c) Investments in new businesses;
6. Stability of the dividend payout ratio;
7. Interim dividend paid, if any;
8. Auditors' qualifications pertaining to the statement of accounts, if any;
9. Likelihood of crystallisation of any contingent liabilities, if any;
10. Dividend/coupon payments for non-equity capital instruments if any, which need to be made;
11. Applicable regulatory requirements; and
12. Other factors and/or material events which may require consideration.

The decision for declaration/recommendation of dividend(s) would also be subject to consideration of other relevant external and internal factors, including, for example:

- External factors viz. domestic and global economic situation, Government policies, capital markets and tax implications including applicability and rate of dividend distribution tax;
- Internal factors like shareholder expectations, including institutional and individual shareholders.

The decision regarding dividend shall be taken by the Board at its meeting or by any Committee of the Board or by way of a Resolution passed by circulation. Final dividend, if any, shall be paid only after its approval, by the shareholders, at an Annual General Meeting (AGM) of our Company. Shareholders' approval is not required, for payment of interim dividend.

After giving due consideration to the aforementioned factors, the Board will endeavour to maintain a quarterly interim dividend pay-out; and if prudent, a final dividend, aggregating to at least 35% of Profit After Tax (PAT), in every financial year, on a standalone/consolidated basis. However, the Board may amend the payout, whenever considered appropriate by it, keeping in mind the aforesaid factors, having a bearing on the dividend payout decision.

Utilisation of Retained Earnings:

The Company would utilise the retained earnings for:

1. General corporate purposes, including organic and inorganic growth;
2. Investments in subsidiary and/or appropriations/drawdowns as per the regulatory framework;
3. Product development and technological enhancements in order to grow the business;
4. Capital expenditure by way of creating additional capacity/infrastructure;
5. Any other business requirement;
6. Any other permitted usage as per the Companies Act, 2013.

The Board may decide to employ retained earnings in meeting the Company's future growth plans, other strategic purposes and/or distribution to shareholders, subject to applicable laws.

Parameters for various Class of Shares:

Currently, our Company has only one class of shares viz. equity. In the absence of any other class of equity shares and/or equity shares with differential voting rights, the entire distributable profit for the purpose of declaration/recommendation of dividend will considered for the existing class of equity shares only.

Circumstances under which the Shareholders may or may not xxpect Dividend:

Due to some unconceivable circumstances, our Company may not distribute a dividend or may distribute a reduced quantum of dividend. Such circumstances which may include but are not restricted to, adverse market conditions and business uncertainty, absence or inadequacy of profits earned during the financial year, inadequacy of cash balance, higher than envisaged capital expenditure/growth investment, imposition of any regulatory restriction placed on the Company on declaration/recommendation of dividend. The Board of Directors of our Company may opine that it would be prudent to conserve capital for growth or other exigencies, as per the assessment of the Board, and hence dividend may not be declared/recommended or reduced dividend may be declared/recommended.

Annexure I (Continued)

There may also be obligations that we could undertake under the terms of preference shares or other debt capital instruments, as and when the Company raises capital through this medium, pursuant to applicable laws which might prohibit the Company from declaring/recommending dividend in certain circumstances.

Our Board may declare/recommend higher dividends in any form, including special dividend, subject to applicable laws, if the capital and reserves position supports a higher distribution to the shareholders.

Conflict in Policy:

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, 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.

Disclosure of Policy:

As per the SEBI Regulations, the Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and placed on the Company's website, www.angelone.in

Review:

The Policy shall be reviewed periodically by the senior management, to take into account the national and global economic conditions, Company's growth and investment plans and financial position, etc. and in accordance with any regulatory amendments.

Amendments:

Any subsequent amendment/modification in the Companies Act, 2013, SEBI regulations and/or other applicable laws in this regard shall automatically apply to this Policy.

The revision/ amendment to the Policy, if any, shall be subject to the approval of the Board, if and when practical difficulties are encountered.

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 Services Private Limited (Formerly known as Angel Wellness Private Limited)
	Reporting period	**FY22**	**FY22**	**FY22**	**FY22**	**FY22**
	Reporting currency	₹	₹	₹	₹	₹
1.	Share Capital	55.16	250.00	55.00	0.10	125.00
2.	Reserves & Surplus	844.59	50.25	57.87	25.23	*(213.33)
3.	Total Assets	1,145.56	322.29	113.14	28.92	137.08
4.	Total Liabilities	245.80	22.04	0.26	3.59	225.41
5.	Investments	50.12	62.42	48.01	25.96	0.00
6.	Turnover	141.72	72.62	1.19	9.60	43.17
7.	Profit/(Loss) before taxation	85.83	15.63	3.52	2.87	28.80
8.	Provision for Taxation	-20.84	-11.78	-0.93	-0.73	-0.48
9.	Profit/(Loss) after taxation	64.99	3.85	2.59	2.14	25.81
10.	Proposed Dividend	0	0	0	0	0
11.	% of Shareholding	100%	100%	100%	100%	100%

*Note:- Includes loss from discontinued operations of ₹2.51 million.
Names of subsidiaries which are yet to commence operations- NA
Names of subsidiaries which have been liquidated or sold during the year- NA

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				
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.	**Net worth 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)

Sd/-	Sd/-	Sd/-	Sd/-
Dinesh Thakkar	Narayan Gangadhar	Vineet Agrawal	Naheed Patel
Chairman and 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 programme, 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, 2022:

Sr. 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	2

The Committee was reconstituted on 20 October, 2021 and Mr. Ketan Shah ceased to be member of the CSR committee and Mr, Krishna Iyer was appointed as the Member of the Committee.

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:

Sr. 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): ₹2,123.60 MILLION

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹42.55 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): ₹42.55 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) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6)(in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) 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:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Community Vaccination Project	ii.	Yes	Maharashtra, Mumbai		42.55	No	Collective Good Foundation	CSR00001648

(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): ₹**42.55 million**

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

Sr. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the Company as per Section 135(5)	42.55
(ii)	Total amount spent for the Financial Year	42.55
(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:

Sr. 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)
Sr. 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. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – **None**

(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)

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

Date: 20 April, 2022
Place: Mumbai

Annexure IV

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year Ended 31 March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Angel One Limited
(Formerly known as Angel Broking Limited)
G-1, Ground Floor, Akruti Trade Centre,
Road No. 7, MIDC, Andheri (East),
Mumbai – 400 093

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.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

MODIFIED OPINION:

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, 2022 (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, 2022 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;

(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) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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 as mentioned below:

1. The Company has made delay in one case of disclosure under Regulation 30 of Listing Regulations.

2. Due to sudden demise of one of the directors, there were only 5 directors on the board for the period 17 April, 2021 to 14 July, 2021, however as per Regulation 17(1)(C) of Listing Regulations, a company is required to have at least 6 number of directors on continual basis on the board, further the Company has affirmed the said regulation is in compliance in Corporate Governance report for the quarter ended June 2021, which is erroneous.

3. The composition of Nomination and Remuneration Committee is not in compliance with the provisions of Regulation 19 of Listing Regulation for the period of 05 May, 2021 to 14 July, 2021, further the Company has affirmed the said regulation is in compliance in Corporate Governance report for the quarter ended June 2021, which is erroneous.

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 and Sub-brokers) 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 *except for the duration as stated above*. 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.

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 adequate 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.

We further report that during the audit period the Company has

1. Issued and allotted 9,50,508 equity shares of face value of ₹10 each pursuant to Angel Employee Stock Option Scheme 2018 and 81,707 equity shares of face value of ₹10 each pursuant to Angel Employee Stock Long-term Incentive Plan 2021;
2. Change its Name from Angel Broking Limited to Angel One Limited by passing Special resolution through Postal Ballot dated 08 September, 2021 and also amended Memorandum and Article of association of the Company accordingly;
3. Approved the proposal to alter the Main Objects clause of the Memorandum of Association of the Company by adding new clause to the main objects, in accordance with Section 13 and other applicable provisions of the Act by passing Special resolution through Postal Ballot dated 12 December, 2021;
4. Approved the Articles of Association of the Company by substituting the existing set with a new set of Articles of Association;
5. Approved for the limits which shall not exceed of ₹5,000 crore under Section 180(1)(a) and 180(1)(c) of the Act.

For MMJB & Associates LLP
Company Secretaries

Sd/-
Saurabh Agarwal
Designated Partner
FCS: F9290
CP: 20907
PR: 904/2020
UDIN: F009290D000165248

Date: 20 April, 2022
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)
G-1, Ground Floor, Akruti Trade Centre,
Road No. 7, MIDC, Andheri (East),
Mumbai – 400 093

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

Sd/-
Saurabh Agarwal
Designated Partner
FCS: F9290
CP: 20907
PR: 904/2020
UDIN: F009290D000165248

Date: 20 April, 2022
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 & 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 ₹)	₹211.51 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, 2022 is from ₹326.20 to ₹1275 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 outstanding at the beginning of the year	15,31,247	705,504
	Number of options granted during the year	Nil	745,185
	Number of options forfeited/lapsed during the year	(35,420)	(163,360)
	No. of options vested during the year	641,641	118,242
	Number of options exercised during the year	(9,50,508)	(81,707)
	Total number of shares arising as a result of exercise of options	9,50,508	81,707
	Money realised by exercise of options	₹201,041,947	₹27,608,795.3
	Number of options outstanding at the end of the year	545,319	12,05,622
	Number of options exercisable at the end of the year	61,010	118,242

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. 39 of the Standalone Financials Statements and note no. 40 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2022.	
	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. 39 of the Standalone Financials Statements and note no. 40 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2022.	
V.	**Employee-wise details of options granted during the FY22 to:**		
	i. Senior Managerial personnel		Narayan Gangadhar – 518,700
	ii. Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year		Narayan Gangadhar – 518,700
	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		None

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. 39 of the Standalone Financials Statements and note no. 40 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2022.	

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: ₹337.9			
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. 39 of the Standalone Financials Statements and note no. 40 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2022.		
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, 2022 – ₹74.44		
Impact of employee compensation cost calculated as difference between intrinsic value and fair market value in accordance with SEBI Guidelines on ESOP (₹ in lakh)	ESOP Expense at consolidated basis for the year ended 31 March, 2022 – ₹156.28 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.	The disclosures are provided in Note No. 39 of the Standalone Financials Statements and note no. 40 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2022.		

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

Dinesh Thakkar
Chairman & Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 20 April, 2022

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, as amended from time to time **['Listing Regulations']**. 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 Composition and category of directors

The Company's Board of Directors ("Board") has an optimum combination of both Executive and Non-Executive Directors with the Chairman being Executive Director. The 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 Senior 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, or related to each 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 judgement, would affect their independence. The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfill 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.

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.

Details of the Director seeking re-appointment at the Annual General Meeting ('AGM') have been mentioned in the Notice of the AGM

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	More than 30 years of experience in the Broking Industry
2.	Mr. Ketan Shah	Experience of 26+ years in Financial Services
3.	Mr. Krishna Iyer	Experience of 22+ years in Technology, Leadership Development and Culture Transformation
4.	Mr. Uday Sankar Roy	Experience of 37+ years in the Banking Industry
5.	Mr. Kamalji Sahay	Experience of 39+ years in the Insurance Industry
6.	Mr. Muralidharan Ramachandran	Experience of over three decades in IT/ITES industry and driving business transformation
7.	Ms. Mala Todarwal	Practicing chartered accountant with 16+ years of experience across multiple industries

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, 2022:

Category	No. of Directors
Independent Directors	4
Other Non-Executive Directors	1
Executive Director	1
Executive Chairman & Managing Director	1
Total	**7**

b) Board meetings held and Directors' attendance record

Sr. No.	Name of Director	Category of Director	No of Shares held as on 31 March, 2022	No. of Board meetings attended during FY22	No. of Directorship in Public Companies as on 31 March, 2022*	No. of Board Committee Membership held in Public Companies as on 31 March, 2022**		Attendance at last AGM held on 29 June, 2021
						Chairman	Member	
1.	Mr. Dinesh Thakkar	Promoter, Chairman and Managing Director	16,768,805	6	1	0	0	Yes
2.	Mr. Ketan Shah	Whole-Time Director	120,594	6	1	0	1	Yes
3.	Mr. Uday Sankar Roy	Non-Executive Independent Director	0	6	1	0	2	Yes
4.	Mr. Kamalji Sahay	Non-Executive Independent Director	0	6	1	1	1	Yes
5.	Mr. Muralidharan Ramachandran	Non-Executive Independent Director	0	2	1	0	0	No
6.	Ms. Mala Todarwal	Non-Executive Independent Director	0	1	4	2	7	No
7.	Mr. Krishna Iyer	Non-Executive Non-Independent Director	0	2	1	0	1	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).

Report on Corporate Governance (Continued)

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	None
2.	Mr. Ketan Shah	None	None
3.	Mr. Uday Sankar Roy	None	None
4.	Mr. Kamalji Sahay	None	None
5.	Mr. Muralidharan Ramachandran	None	None
6.	Mr. Krishna Iyer	None	None
7.	Ms. Mala Todarwal	1. Welspun Investments and Commercials Limited 2. IVP Limited	Non- Executive – Independent Director

During the year under review, six meetings of the Board were held on the following dates:

Sr. No.	Name of Director	Board Strength	No. of Directors present
1.	22 April, 2021	5	5
2.	05 May, 2021	5	5
3.	29 May, 2021	5	5
4.	15 July, 2021	6	5
5.	20 October, 2021	7	6
6.	17 January, 2022	7	7

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 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 25th Annual General Meeting was held on 29 June, 2021.

Pursuant to requirements of Regulation 26 of the Listing Regulations, none of the Company's Directors is a member of more than 10 committees or Chairman of more than 5 committees across all Public companies in which she/he 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 programmes 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 www.angelone.in

f) Independent Directors' Meeting:

During the year under review, the Independent Directors met on 14 January, 2022 *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
- Performance of non independent Directors and the Board as a whole;
- Performance of the Chairperson of the company, taking into account the views of executive Directors and non-executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the 4 (Four) Independent Directors 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:

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

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 2021-22
Ms. Mala Todarwal (Appointed as Chairperson w.e.f. 20 October, 2021)	Non-Executive - Independent Director	Chairperson	1
Mr. Uday Sankar Roy (Chairperson Up to 20 October, 2021)	Non-Executive - Independent Director	Member	4
Mr. Krishna Iyer (Appointed as Member w.e.f. 20 October, 2021	Non-Executive - Non Independent Director	Member	1
Mr. Kamalji Sahay (Ceased to be a member w.e.f. 20 October, 2021)	Non-Executive - Independent Director	Member	3
Mr. Ketan Shah (Ceased to be a member w.e.f. 20 October, 2021)	Whole-Time Director	Member	3

Report on Corporate Governance (Continued)

During the year under review, Audit Committee was reconstituted on 05 May, 2021 and 20 October, 2021 respectively. Further, the Audit Committee met four times during the financial year 2021-22 i.e. 05 May, 2021, 15 July, 2021, 20 October, 2021 and 17 January, 2022.

The requisite quorum was present at the meetings.

Audit Committee meetings are also attended by the Senior Management Personnel of the Company wherever required along with the, Chief Executive Officer and Chief Financial Officer, as invitees. The Company Secretary acts as the Secretary of the Audit Committee.

The Board of Directors have appointed M/s. Parekh Shah & Lodha, Chartered Accountant, as Internal Auditors for the FY22 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 Audit Committee also receives the report on compliance under the SEBI (Code of Conduct for Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistle Blower Policy are also placed before the Committee.

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:

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.

Composition of Committee given herein below:

Name of Members	Category	Designation in Committee
Mr. Kamalji Sahay	Non-Executive Independent Director	Chairperson
Mr. Ketan Shah (Appointed as member w.e.f. 05 May, 2021)	Whole-Time Director	Member
Mr. Uday Shankar Roy (Appointed as Member w.e.f. 23 September, 2021)	Non-Executive Independent Director	Member
Ms. Mala Todarwal (Appointed as Member w.e.f. 20 October, 2021)	Non-Executive Independent Director	Member
Ms. Anisha Motwani (Ceased to be a member we.f. 15 September, 2021)	Non-Executive Independent Director	Member

Ms. Naheed Patel, Company Secretary is the Compliance Officer of the Company. The Stakeholders Relationship Committee ensures the the grievances of security holders are resolved in a timely and efficient manner.

The Company Secretary acts as the Secretary of the Committee.

During the year under review, the Committee was reconstituted on 05 May, 2021, 23 September, 2021 and 20 October, 2021 respectively.

The Committee normally meets once in a year. During the year 2021-22, one meeting was held on 13 January, 2022. 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 investor queries and grievances received and attended by the Company during the FY22 are given herein below:

Sr. No.	Nature of Complaint	Pending as on 01 April, 2021	Received during the year	Disposed off during the year	Pending as on 31 March, 2022
1.	SEBI/Stock Exchange Complaints	0	03	03	0
2.	Non-receipt of Dividend warrant/Interest	0	0	0	0
3.	Non-receipt of Share Certificate	0	0	0	0
4.	Non-receipt of Annual Report	0	0	0	0
5.	Others	0	09	09	0
	Total	**0**	**12**	**12**	**0**

Report on Corporate Governance (Continued)

3. Nomination and Remuneration Committee

The Company has Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations.

The NRC Committee is responsible for formulating evaluation policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors, KMPs and Senior Management. The Committee also anchored the performance evaluation of the Individual Directors.

A. Composition and Scope:

The composition of the Nomination and Remuneration Committee (NRC) 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. Uday Sankar Roy	Non-Executive Independent Director	Chairperson	6
Mr. Dinesh Thakkar	Chairman and Managing Director	Member	5
Mr. Kamalji Sahay	Non-Executive Independent Director	Member	6
Mr. Muralidharan Ramachandran (Appointed w.e.f. 06 August, 2021)	Non-Executive Independent Director	Member	2
Mr. Krishna Iyer (Appointed as Member w.e.f. 23 September, 2021)	Non-Executive Non Independent Director	Member	2
Mr. Ketan Shah (Ceased to be a Member w.e.f. 15 July, 2021	Whole-Time Director	Member	2
Ms. Anisha Motwani (Ceased to be a Member w.e.f. 15 September, 2021)	Non-Executive Independent Director	Member	4

During the year under review the Committee was reconstituted on 06 August, 2021 and 23 September, 2021 respectively. Further the NRC Committee met 6 times during the FY22. The dates of the meeting are; 22 April, 2021, 05 May, 2021, 15 July, 2021, 05 August, 2021, 20 October, 2021 and 17 January, 2022.

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 Direct For/ 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.

C. Remuneration of Directors

Name of the Director	Salary, Allowances/Perquisites & Performance Bonus, ESOPs	Contribution to Funds	Total
Mr. Dinesh Thakkar	42,564,888	-	42,564,888
Mr. Ketan Shah	15,002,568	-	15,002,568

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	-
Mr. Narayan Gangadhar	Chief Executive Officer	518,700
Mr. Vineet Agrawal	Chief Financial Officer	-
Ms. Naheed Patel	Company Secretary	-

Details of Options Exercised as follows:

Name of the Director/ KMP	No. of shares held on 01 April, 2021	No. of ESOPs exercised during the FY22	No. of Equity Shares sold during the FY22	No. of Equity Shares held as on 31 March, 2022
Mr. Ketan Shah	31,680	88,914	-	120,594
Mr. Vineet Agrawal	1,715	97,614	-	99,329

Report on Corporate Governance (Continued)

Commission/Sitting Fees to Independent Directors for the FY22 for attending Board and Committee Meetings.

Name of the Director	Sitting Fees	Commission*	Total
Mr. Uday Sankar Roy	1,120,000		1,120,000
Mr. Kamalji Sahay	1,160,000		1,160,000
Ms. Anisha Motwani	560,000		560,000
Mr. Muralidharan Ramachandran	400,000		400,000
Ms. Mala Todarwal	300,000		300,000
Mr. Krishna Iyer	480,000		480,000
Total	**4,020,000**		**4,020,000**

* Not Applicable

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	2
Mr. Kamalji Sahay	Non-Executive Independent Director	Member	2
Mr. Krishna Iyer (Appointed w.e.f. 20 October, 2021)	Non-Executive Non Independent Director	Member	2
Mr. Ketan Shah (Up to 20 October, 2021)	Whole-Time Director	Member	1

During the year FY22, 3 (Three) CSR Committee meetings were held on 20 May, 2021, 06 December, 2021 and 02 March, 2022

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.

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:

As per Regulation 21 of (Listing Obligations and Disclosure Requirement) regulations, 2015, top 1000 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, 2022 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 Non Independent Director	Chairperson	2
Mr. Ketan Shah	Whole-Time Director	Member	3
Ms. Mala Todarwal (Appointed w.e.f. 20 October, 2021)	Non-Executive Independent Director	Member	2
Mr. Muralidharan Ramachandran (Appointed w.e.f. 20 October, 2021)	Non-Executive Independent Director	Member	2
Mr. Uday Sankar Roy (Up to 20 October, 2021)	Non-Executive Independent Director	Member	1
Mr. Dinesh Thakkar (Up to 20 October, 2021)	Chairman and Managing Director	Member	1

The Committee was reconstituted on 20 October, 2021. Three (3) RMC meeting were held during the year on 04 May, 2021, 28 October, 2021 and 13 January, 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.

IV. GENERAL BODY MEETINGS:

The venue and timings of the last three Annual General Meetings are given below:

Financial year	Date	Location	Time
2018-19	14 June, 2019	6th Floor, Ackruti Star, Central Road MIDC, Andheri (East), Mumbai – 400 093	02:00 p.m.
2019-20	10 July, 2020	6th Floor, Ackruti Star, Central Road MIDC, Andheri (East), Mumbai – 400 093	02:00 p.m.
2020-21	29 June, 2021	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	10:30 a.m.

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
14 June, 2019	To approve payment of remuneration to Mr. Vinay Agrawal exceeding the limits specified under Section 197.
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.

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 FY22, the approval of the shareholders was sought for following purposes by way of postal ballot vide notice dated 06 August, 2021 and 12 November, 2021 in respect of the 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.	06-Aug-21	Change in Name of the Company	7,21,02,189	7,21,02,076	99.9998	113	0.0002
2.	06-Aug-21	Amendment to the Angel Broking Employee Long Term Incentive Plan 2021 ("LTI Plan 2021") for the employees of the Company and its subsidiaries.	6,30,96,066	5,81,55,871	92.1704	49,40,195	7.8296
3.	06-Aug-21	Appointment of Krishna Iyer (DIN: 01954913) as a Non-Executive Director of the Company.	7,21,02,142	7,21,02,018	99.9998	124	0.0002

Report on Corporate Governance (Continued)

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
4.	06-Aug-21	Appointment of Mr. Muralidharan Ramachandran (DIN: 08330682) as a Non-Executive Independent Director of the Company	7,21,02,143	7,21,02,001	99.9998	142	0.0002
5.	12-Nov-21	Alteration of the objects clause of Memorandum of Association of the Company	6,84,01,619	6,84,01,590	99.9999	29	0.0001
6.	12-Nov-21	Alteration of the Articles of Association of the Company by substituting the existing set with a new set of Articles of Association	6,84,01,619	6,84,01,590	99.9999	29	0.0001
7.	12-Nov-21	Approval of the limits under Section 180(1)(c) of the Companies Act, 2013	6,02,67,499	5,89,55,890	97.82	13,11,609	2.18
8.	12-Nov-21	Approval of the limits under Section 180(1)(a) of the Companies Act, 2013	6,02,67,509	5,89,55,897	97.82	13,11,612	2.18
9.	12-Nov-21	Appointment of Ms. Mala Todarwal (DIN: 06933515) as a Non-Executive Independent Director of the Company	6,84,01,629	6,84,01,429	99.9999	200	0.0001

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 Lakshadeep 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.

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.: secretarial@angelbroking.com to receive complaints and grievances of the investors.

VI. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting:

Date and time	:	31 May, 2022 at 10:30 a.m. (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, 13 January, 2021 and 14 December, 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 FY22 (Indicative):	:	
Quarter ending on June 2021	:	July 2021
Half year ending on September 2021	:	October 2021
Quarter ending on December 2021	:	January 2022
Year ending on March 2022	:	April 2022
Annual General Meeting (2021-22)	:	May 2022

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
1st Interim Dividend	15 July, 2021	02 August, 2021	51.50	5.15
2nd Interim Dividend	20 October, 2021	03 November, 2021	57.00	5.70
3rd Interim Dividend	17 January, 2022	02 February, 2022	70.00	7.00
4th Interim Dividend	01 April, 2022	19 April, 2022	70.00	7.00

The said Dividend 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 - 400 001	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 FY 2022-23.

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:

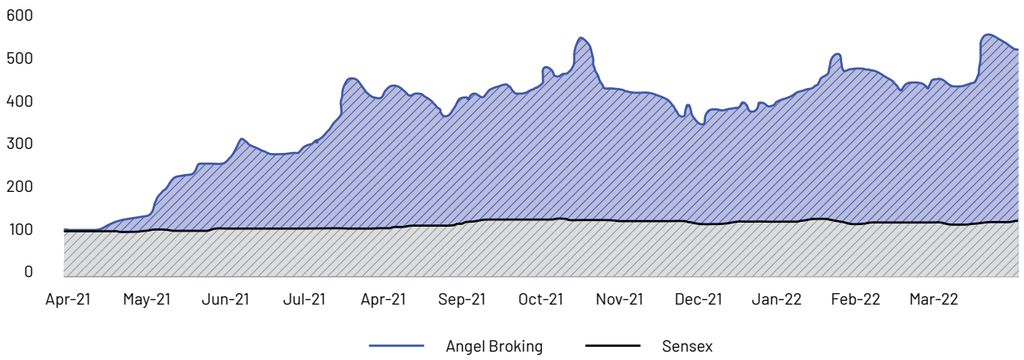
(Figures in ₹)

	Bombay Stock Exchange Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)		
Month	High	Low	Month	High	Low
April 2021	373.45	289.65	April 2021	373.60	289.70
May 2021	757.50	380.75	May 2021	757.1	380.95
June 2021	927.05	746.80	June 2021	927.7	746.15
July 2021	1,356.70	873.90	July 2021	1,357.25	875.05
August 2021	1,322.60	1,069.30	August 2021	1,320.10	1,072.20
September 2021	1,322.10	1,159.00	September 2021	1322.75	1159.4
October 2021	1,638.90	1,242.50	October 2021	1,637.00	1,243.50
November 2021	1,247.65	1,016.75	November 2021	1,246.30	1,014.25
December 2021	1,193.00	1,032.55	December 2021	1,193.30	1,032.55
January 2022	1,515.15	1,217.70	January 2022	1,513.50	1,216.60
February 2022	1,409.65	1,227.60	February 2022	1,410.30	1,230.40
March 2022	1,644.40	1,254.95	March 2022	1,644.60	1,255.50

Report on Corporate Governance (Continued)

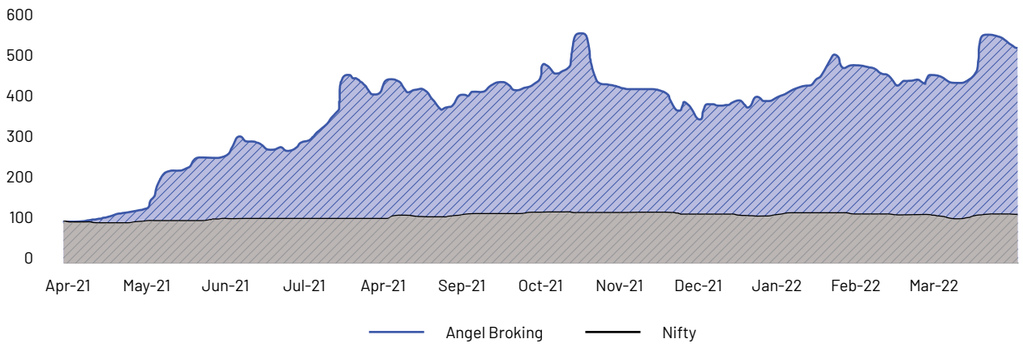
vii) Stock Performance in comparison to BSE Sensex:

Angel's Share Price and BSE Sensex Movement



Stock Performance in comparison to Nifty

Angel's Share Price and Nifty Movement



viii) Registrar and Share Transfer Agents (RTA):

Link Intime India Pvt. Ltd,
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
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 affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

Securities and Exchange Board of India (SEBI) vide its notification dated 08 June, 2018 has notified Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)(Fourth Amendment)Regulations, 2018(Listing Regulations)and SEBI(Registrars to an Issue and Share Transfer Agents)(Amendment)Regulations 2018(RTA Regulations) and amendment to Regulation 40 of the Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations. These amendments have mandated that the transfer of securities would be carried out only in dematerialized form.

Accordingly, attention of all the shareholders holding shares in physical form is brought to the following:

- Request for effecting transfer of securities shall not be processed by the Company or Linkintime India Private Limited, Registrar and Share Transfer Agents (RTA) of the Company, unless the securities are held in dematerialized form with effect from 01 April, 2020.

x) Distribution of shareholding:

a) Distribution of shareholding by Size as on 31 March, 2022

Sr. No	No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1.	Up to 1 - 500	100566	97.7261	4183523	5.049
2.	501 - 1000	1114	1.0825	819081	0.9885
3.	1001 - 2000	544	0.5286	785842	0.9484
4.	2001 - 3000	186	0.1807	464839	0.561
5.	3001 - 4000	87	0.0845	301301	0.3636
6.	4001 - 5000	61	0.0593	281312	0.3395
7.	5001 - 10000	126	0.1224	916487	1.1061
8.	10001 & ABOVE	222	0.2157	75106337	90.6439
	Total	**102906**	**100**	**82858722**	**100**

b) Shareholding pattern by Ownership as on 31 March, 2022

Sr No.	Ownership	No. of shares held	% of shareholding
1.	Alternate Investment Funds - III	399552	0.48
2.	Clearing Members	107817	0.13
3.	Corporate Bodies (Promoter Co)	6065310	7.32
4.	Foreign Company	4503062	5.43
5.	Foreign Portfolio Investors (Corporate)	7420321	8.96
6.	Hindu Undivided Family	290090	0.35
7.	Insurance Companies	637438	0.77
8.	Mutual Funds	7523873	9.08
9.	Non Resident (Non Repatriable)	240317	0.29
10.	Non Resident Indians	262781	0.32
11.	Other Bodies Corporate	1567648	1.89
12.	Promoters	29773277	35.94
13.	Promoters - HUF	616940	0.74
14.	Public	23450296	28.30
	Total	**82858722**	**100.00**

xi) Demat information:

As on 31 March, 2022 99.99% shareholding representing 82858720 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.

Report on Corporate Governance (Continued)

xv) List of credit ratings obtained:

The following ratings have been assigned to the Company for its borrowing facilities:

Sr. No.	Instruments	Ratings	Name of the Credit Rating Agency
1.	Bank Loan Facility (₹1500 crore)	CRISIL A+/Positive (Reaffirmed)	CRISIL Ratings Limited
2.	Commercial Papers (₹500 crore)	CRISIL A1+ (Reaffirmed)	
		CARE A1	CARE Ratings Limited

xvi) 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:

- During the year under review, the Company had entered into related party transactions, 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. The policy on Related Party Transactions is incorporated on the Company website: https://www.angelone.in
- 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.
- **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.

B. Vigil Mechanism/Whistle-Blower Policy:

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy for vigil mechanism of Directors and employees to report to the Audit Committee about the unethical behavior, fraud or violation of Company's Code of Conduct.

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.

C. 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.

D. Policy on Subsidiary Companies:

The Company has Five wholly owned subsidiary 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 www.angelone.in

E. 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 www.angelone.in

F. 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.

G. 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)

H. Certificate from a Practicing Company Secretary on non-disqualification of Directors

The Company has obtained a Certificate dated 20 April, 2022 from M/s. Makarand M. Joshi & Co., 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.

I. 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.

J. 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 ₹5,338,486.

K. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The disclosures for the FY22 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

L. Disclosure for Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY22.

Report on Corporate Governance (Continued)

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 FY22 do not contain any audit qualification.

c) Separate posts of Chairman and CEO: Yes

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. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account/ unclaimed suspense account at the beginning and at the end of the FY22.

XI. 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, 2022, 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.

Sd/-
Dinesh Thakkar
Chairman & Managing Director
(DIN: 00004382)

Date: 20 April, 2022
Place: Mumbai

Compliance Certificate – Disclosure Rquirements &Corporate Governance Norms

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

G-1, Ground Floor, Akruti Trade Centre,
Road No. 7, MIDC, Andheri (East),
Mumbai – 400 093

We have examined the compliance of conditions of Corporate Governance by Angel One Limited ("theCompany") for the year ended on 31 March, 2022, 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.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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.

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) 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 except the following:

1. *Due to sudden demise of one of the directors, there were only 5 directors on the board for the period 17 April, 2021 to 14 July, 2021, however as per Regulation 17(1)(C) of Listing Regulations, a company is required to have at least 6 number of directors on continual basis on the board, further the Company has affirmed the said regulation is in compliance in Corporate Governance report for the quarter ended June 2021, which is erroneous.*

2. *The composition of Nomination and Remuneration Committee is not in compliance with the provisions of Regulation 19 of Listing Regulation for the period of 05 May, 2021 to 14 July, 2021, further the Company has affirmed the said regulation is in compliance in Corporate Governance report for the quarter ended June 2021, which is erroneous.*

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 and Associates LLP
Company Secretaries

Sd/-
Saurabh Agarwal
Designated Partner
FCS No. F9290
CP No. 20907
UDIN:F009290D000165435
Peer Review No. 904/2020

Date: 20 April, 2022
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 (Formerly known as Angel Broking Limited)

Address: G-1, Ground Floor, Akruti Trade Centre,

Road No. 7, MIDC, Andheri (East) , Mumbai – 400 093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Angel One Limited** (Formerly known as Angel Broking Limited) having **CIN- L67120MH1996PLC101709** and having registered office at **G-1, Ground Floor, Akruti Trade Centre, Road No. 7, MIDC, Andheri (East) , Mumbai – 400 093** (hereinafter referred to as 'the Company'), produced before us by the Company 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 and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the period ended as on 31 March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Mr. Dinesh Thakkar Dariyanumal	00004382	23/10/2007
2.	Mr. Ketan Shah Bharat	01765743	11/05/2018
3.	Mr. Krishna Iyer	01954913	15/07/2021
4.	Mr. Uday Shankar Roy	00424332	14/05/2018
5.	Mr. Kamalji Sahay	01683762	14/05/2018
6.	Mr. Muralidharan Ramchandran	08330682	06/08/2021
7.	Ms. Mala Arun Todarwal	06933515	20/10/2021

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 Makarand M. Joshi & Co.
Practicing Company Secretaries

Sd/-
Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690
UDIN: F006667D000187760

Date: 22 April, 2022
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, 2022 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, 2022 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

Sd/-
Narayan Gangadhar
Chief Executive Officer

Place : Mumbai
Date : 19 April, 2022

For Angel One Limited

Sd/-
Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 19 April, 2022

Business Responsibility Report (BRR)

[As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Background

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), top 1000 listed entities (based on market capitalization on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") are required to include a Business Responsibility Report ("BRR") in the Annual Report.

Angel One Limited (Formerly known as Angel Broking Limited)**("the Company")** is a public limited company listed on BSE and NSE. The Company is also a SEBI registered Depository Participant. The Company facilitates execution of transactions on stock exchanges in equity cash / equity derivatives / commodity derivatives / currency derivatives segments, for its clients.

SECTION A - GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN)	L67120MH1996PLC101709
2.	Name of the Company	Angel One Limited (Formerly known as Angel Broking Limited)
3.	Registered Office	G-1, Ground Floor, Akruti Trade Centre, Road No.-7, MIDC, Andheri (East), Mumbai – 400093.
	Corporate Office	6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400 093.
4.	Website	www.angelone.in
5.	E-mail Id	investors@angelbroking.com
6.	Financial Year reported	01 April, 2021 to 31 March, 2022
7.	Sections that the Company is engaged in (Industrial Activity code-wise)	1) Brokerage Services (Securities and Commodities Brokerage Services) – 997152 2) Other services auxiliary to financial services n.e.c – 997159
8.	List three key products/services that the Company manufactures/provides (as in Balance Sheet)	The Company is engaged in 1) Retail Stock Broking 2) Margin Trading Funding 3) Distribution of Third Party Mutual Funds
9.	Locations where business activity is undertaken by the Company	The Company operates under digital model and provide services to clients based out of 98% pincodes in India through its digital platforms and a network of nearly 18,000 Authorised Persons.
10.	Markets served by the Company Local/State/National/ International	National

SECTION B - FINANCIAL DETAILS OF THE COMPANY (STANDALONE)

1.	Paid-up Capital (As on 31 March, 2022)(₹)	828,587,220
2.	Total Turnover (₹ in millions)	22,814.04
3.	Total Profit after Taxes (₹ in millions)	6148.67
4.	Total Spending on Corporate Social Responsibility (CSR) (₹ in millions)	42.55
5	As percentage of Profit after taxes	2% of the average profit of the preceeding three years
6.	List of activities in which Corporate Social Responsibility (CSR) expenditures have been incurred	Facilitating immunization/vaccination across multiple locations

SECTION C - OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

   Yes, the Company has five subsidiary companies in India:

   (i) Angel Financial Advisors Private Limited;

   (ii) Angel Fincap Private Limited;

   (iii) Angel Securities Limited;

   (iv) Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited); and

   (v) Mimansa Software Systems Private Limited

2. **Do the Subsidiary Company/Companies participate in the BR initiatives of the Parent Company? If yes, then indicate the number of such Subsidiary Company(s)?**

   No.

3. **Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

   No.

SECTION D - BUSINESS RESPONSIBILITY INFORMATION

1. **Details of Director/Directors responsible for BR**

   a. Details of Director/Directors responsible for the implementation of the BR policy/policies

Sr. No.	Particulars	Details
1.	DIN	00004382
2.	Name	Dinesh Thakkar
3.	Designation	Managing Director

   b. Details of the BR Head

Sr. No.	Particulars	Details
1.	DIN (if applicable)	-
2.	Name	Narayan Gangadhar
3.	Designation	Chief Executive Officer
4.	Telephone Number	022 - 4000 3600
5.	E-Mail ID	investors@angelbroking.com

2. **Principle-wise (as per National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business [NVGs]) BR policy/policies (Reply in Y/N)**

   The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs had articulated the nine areas of Business Responsibility as given below briefly: -

   P1 - Business should conduct and govern themselves with Ethics, Transparency and Accountability

   P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

   P3 - Businesses should promote the wellbeing of all employees

   P4 - Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

   P5 - Business should respect and promote human rights

   P6 - Business should respect, protect and make efforts to restore the environment

   P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in responsible manner

   P8 - Businesses should support inclusive growth and equitable development

   P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

Business responsibility report (BRR) (Continued)

Sr. No.	Questions	P1 Ethics, Transparency and Accountability	P2 Product sustainability	P3 Employee wellbeing	P4 Responsibility towards stakeholders	P5 Human Rights	P6 Environment	P7 Public Policy and advocacy	P8 Inclusive growth	P9 Client engagement
1.	Do you have a policy/ policies for	Y	N (Refer to note below)	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant Stakeholders?	Y	N (Refer to note below)	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify?	Y	N (Refer to note below)	Y	Y	Y	Y	Y	Y	Y
		The policies adopted by the Company are in conformity with the applicable rules and regulations.								
4.	Has the policy been approved by the Board?	Policies wherever stated, have been approved by the Board / Committees of the Board and followed across all entities within Angel Group.								
	If yes, has it been signed by MD/ Owner/ CEO/appropriate Board of Directors?									
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy? Indicate the link for the policy to be viewed online?	The policies have been approved and adopted by the Board / Committee(s) and are implemented and reviewed from time to time. Appropriate steps are undertaken to oversee the implementation of the policy. As per regulatory requirement, the policies of the Company have been uploaded on the website of the Company at www.angelone.in								
6.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes								
7.	Does the Company have in-house structure to implement the policy/ policies?	Yes								
8.	Does the Company have a grievance redressal mechanism related to the stakeholders' grievances related to the policy / policies?	Yes								
9.	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The Board of Directors / Instituted Committee(s) periodically evaluate and review the various policies								

Note:

As part of its responsibility towards the development and sustenance of the broking industry, the Company actively participates in various consultative processes through relevant trade bodies and associations.

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

This Report is reviewed by the Board of Directors on Annual basis.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BRR for FY22 is available on the website of the Company at www.angelone.in. It is published on annual basis.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 – Business should conduct and govern themselves with ethics, transparency and accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

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 aforesaid policies are applicable to the directors and all the employees of the Company as well as those of its subsidiaries.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company has adequate mechanisms through Vigil Mechanism and Whistle Blower Policy and Prevention of Sexual Harassment Policy, to enable its stakeholders raise complaints against the Company or its employees, ensuring complete privacy and immediately conducting an impartial investigation. These policies are designed to safeguard the interests of the complainants and provide them with a platform to address their grievance with absolute confidentiality.

For the Financial year ended 31 March, 2022:

1) The Company received 12 complaints from its investors / shareholders. All the complaints were resolved and none were pending as on the year end.

2) There were no complaints received under the Vigil Mechanism and Whistle Blower Policy and Prevention of Sexual Harassment Policy

3) There were 15 out of a total of 2,771 complaints received in the FY22 from clients / exchanges / depository & regulatory sources, pending resolution.

Principle 2 – Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

The Company provides services relating to stock broking, research advisory, margin trading facility and distribution of third party financial products. Almost the entire business of the Company is carried out digitally. Movement of funds, generation and distribution of contract notes, statements etc. are all done electronically.

The Company has digital platforms for client on-boarding, engagement and servicing, HR operations, accounting etc. These secured digital platforms ensure privacy of information and are environmentally sustainable.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

The Company operates in the financial services sector with a digital model, hence some of the questions below are not applicable.

a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain:

Not Applicable

b) Reduction during usage by consumers (energy, water) has been achieved since the previous year:

Not Applicable

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Not Applicable

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Not Applicable

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

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.

Business responsibility report (BRR) (Continued)

Principle 3 – Business Should Promote The Wellbeing Of All Employees

1. **Please indicate the Total number of employees:**
   The total numbers of employees – 3,298

2. **Please indicate the Total number of employees hired on temporary / contractual / casual basis:**
   271

3. **Please indicate the Number of permanent women employees:**
   The total number of women employees – 1,110

4. **Please indicate the Number of permanent employees with disabilities:**
   The number of employees with disabilities – 0

5. **Do you have an employee association that is recognized by Management:**
   There is no employee association.

6. **What percentage of your permanent employees are members of this recognized employee association?**
   Not Applicable

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:**

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour / forced labour / involuntary labour	The Company does not hire / promote Child labour / forced labour / involuntary labour	Not Applicable
2	Sexual harassment	Nil	Not Applicable
3	Discriminatory employment	Nil	Not Applicable

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**
   The Company has a very strong process to identify and impart necessary training to upskill its employees. As a part of this process, every employee has to undergo a detailed evaluation and training. During the year, 12 hours of training was imparted to each employee of the Company.

Principle 4: Business should respect the interests of, and be responsive towards all stakeholders especially those who are disadvantaged, vulnerable and marginalized

1. **Has the Company mapped its internal and external stakeholders? Yes / No**
   Yes. The Company has identified its stakeholders.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.**
   The Company, as part of its CSR outreach programme identifies disadvantaged, vulnerable and marginalized stakeholders.

   The support towards Vaccination Centers, followed by a Vaccination Drive during the COVID -19 pandemic imparted through the CSR programme is a means to provide equitable access to healthcare services to the above mentioned stakeholders.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**
   Facilitating immunization/vaccination programme in seventeen districts spread across three states namely Maharashtra, Madhya Pradesh and Karnataka during the COVID - 19 pandemic, which was one of the primary goals of the CSR Vision. The aim was to make the vaccination against COVID-19 accessible and inclusive for everyone in the community. Vaccination booths were set up in line with protocols of the Ministry of Health and Family Welfare, Government of India.

   The identified CSR partners enabled us to achieve our vision by providing vaccination to 300,000 plus individuals in the marginalized sections of society.

Principle 5 – Business should respect and promote human rights

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**
   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. This philosophy is enshrined across the entire Group.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**
   Please refer to the Company's response against question number 2 under Principle 1.

Principle 6 – Business should respect, protect and make efforts to restore the environment

1. **Coverage of the policy related to Principle 6 and its extension to the group/joint ventures/suppliers/ contractors/NGO's/others**
   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.

2. **The Company's strategies/initiatives to address global environmental issues, such as climate change, global warming and more**
   The Company operates under a completely digital model, therefore eliminating substantial usage of natural resources like paper and fossil fuels. The responsibility towards preserving 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.

3. **Identification and assessment of potential environmental risk**
   Not Applicable

4. **Company's initiatives towards clean development mechanism**
   Not Applicable

5. **The Company's initiatives on – clean technology, energy efficiency and renewable energy, among others**
   The Company ensures optimum usage of energy by installing energy efficient electronic equipments. During the year, the company undertook the project of replacing 280+ desktops which helped to further optimize electricity consumption.

6. **Reporting on the emissions/waste generated by the Company as per the permissible limits given by CPCB/ SPCB**
   Not Applicable

7. **Number of show cause/legal notices received from CPCB/SPCB, which are pending (i.e. not resolved to satisfaction) as on the end of the financial year**
   Not Applicable

Principle 7 – Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
   - Association of National Exchange Members of India (ANMI)
   - BSE Brokers' Forum (BBF)
   - Association of Mutual Funds in India (AMFI)
   - Commodity Participants Association of India (CPAI)
   - Confederation of Indian Industry (CII)

2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**
   Not Applicable

Principle 8 – Businesses should support inclusive growth and equitable development

1. **Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8?**
   The Company, in its efforts to create an equitable environment and in adherence to its responsibility towards society, as its CSR programme has engaged to support Vaccination Centers across seventeen districts in, Maharashtra, Madhya Pradesh and Karnataka as a result of the COVID – 19 pandemic.

   In January 2022, the Government of India had also initiated Booster Shots for the elderly population (above 60 years) with comorbidities, which were implemented on-ground.

2. **Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization**
   The Company collaborated with Collective Good Foundation to implement the CSR programme at the grass root level.

3. **Have you done any impact assessment of your initiative?**
   To actively assess the impact of the CSR initiative undertaken, the agency provided the Company with regular randomized assessments in order to cross-examine the number of vaccinations conducted per day. This was done through the government's CoWIN website wherein each session reported by the implementation partner was

checked and the numbers displayed for that particular day were corroborated with the numbers reported. One session report highlighted the number of vaccinations conducted through one day in one camp.

During the course of the Vaccination Drive 300,000 plus beneficiaries in Maharashtra, Madhya Pradesh and Karnataka were vaccinated. Given below is the vaccine bifurcation and the gender split for the same:

Covishield	Covaxin	Booster Dose
59.1%	40.9%	18.1%

Male	Female
59.1%	40.9%

Regular Narrative Programmatic Reports, Fund utilization statements and Demographics of the mandate were submitted by Collective Good Foundation.

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

   Please refer CSR Report attached to the Directors' Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community?**

   Please refer Annexure III to the Director's Report and note number 49 of the consolidated financials for detailed information.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. **What percentage of customer complaints / consumer cases are pending as on the end of financial year.**

   0.5% of the total client complaints were pending resolution

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws?**

   Not Applicable

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   No

4. **Did your Company carry out any consumer survey / consumer satisfaction trends?**

   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.

   At a company level we have seen a robust scale up of the score during the year.

Financial statements

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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, 2022, 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, 2022, 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 judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March, 2022. 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 the 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 these matters. 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 matters 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 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 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 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 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 judgment 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial

Independent Auditor's Report (Continued)

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, 2022 and is therefore the key audit matter. We describe this matter 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 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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, 2022 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 36 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, 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, no funds have been received by the Company from any person or entity, 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 that were 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 dividend declared/paid during the year and subsequent to the year-end by the Company is in compliance with Section 123 of the Act.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 22048749AHKVKI5768

Place of Signature: Mumbai
Date: 20 April, 2022

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 during the year and no material discrepancies were identified on such verification.

(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, 2022.

(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) As disclosed in note 50 to the financial statements, 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. The quarterly returns/statements filed by the Company with such banks are in agreement with the 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	- 374,487.50 million
- Others	- 373,082.50 million
- Subsidiaries	- 1,405.00 million
Balance outstanding as at balance sheet date in respect of above cases	
- Others	- 12,591.36 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) The Company has granted 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 and the repayment or receipts are regular.

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 to companies. 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
Aggregate amount of loans - Repayable on demand	- 1,405.00 million	- 1,405.00 million
Percentage of loans to the total loans	0.38%	0.38%

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, service tax, 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	55.50 million	2011-2016	Various	Unpaid as at 31 March, 2022

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, service 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	3.60 million	AY 2012-13	CIT (Appeals)
Income Tax Act, 1961	Income Tax Demand	93.90 million	AY 2009-10	Honorable High Court, Mumbai

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 willful 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 complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) to (c) 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 has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(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) 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) 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, 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 47 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 47 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: 22048749AHKVKI5768

Place of Signature: Mumbai
Date: 20 April, 2022

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, 2022 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, 2022, 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: 22048749AHKVKI5768

Place of Signature: Mumbai
Date: 20 April, 2022

Standalone Balance Sheet

as at 31 March, 2022

(₹ in million)

	Note No.	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	4,202.23	706.71
(b) Bank balance other than cash and cash equivalent	5	44,517.74	17,803.81
(c) Trade receivables	6	5,644.59	2,272.79
(d) Loans	7	12,703.62	10,632.76
(e) Investments	8	830.29	829.79
(f) Other financial assets	9	1,932.47	14,272.98
Non-financial Assets			
(a) Deferred tax assets (Net)	10	49.90	68.21
(b) Investment property	11	33.36	33.94
(c) Property, Plant and equipment	12	1,267.76	859.16
(d) Intangible assets under development	13	119.96	1.83
(e) Intangible assets	14	64.82	53.62
(f) Right of use assets	15	15.36	54.41
(g) Other non-financial assets	16	395.06	232.19
Total Assets		**71,777.16**	**47,822.20**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		-	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		40,668.10	22,761.84
(b) Debt securities	18	245.67	-
(c) Borrowings (other than debt securities)	19	12,329.83	11,713.79
(d) Other financial liabilities	20	2,513.65	1,785.75
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	21	9.61	113.96
(b) Provisions	22	116.87	85.99
(c) Other non-financial liabilities	23	437.77	338.13
EQUITY			
(a) Equity share capital	24	828.59	818.27
(b) Other equity	25	14,627.07	10,202.50
Total Liabilities and Equity		**71,777.16**	**47,822.20**

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: 20 April, 2022

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: 20 April, 2022

Standalone Statement of Profit and Loss

for the year ended 31 March, 2022

(₹ in million)

	Note No.	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from operations			
(a) Interest Income	26	3,200.99	1,692.21
(b) Fees and commission income	27	18,888.10	10,725.42
(c) Net gain on fair value changes	28	287.58	87.09
Total Revenue from operations (I)		**22,376.67**	**12,504.72**
(d) Other Income (II)	29	437.37	392.71
Total Income (I+II=III)		**22,814.04**	**12,897.43**
Expenses			
(a) Finance costs	30	702.25	396.33
(b) Fees and commission expense		5,502.43	3,629.78
(c) Impairment on financial instruments	31	114.75	340.74
(d) Employee benefits expenses	32	2,753.25	1,644.19
(e) Depreciation, amortisation and impairment	33	176.79	174.24
(f) Others expenses	34	5,334.10	2,730.36
Total Expenses (IV)		**14,583.57**	**8,915.64**
Profit before tax (III-IV=V)		**8,230.47**	**3,981.79**
Tax Expense:	10		
(a) Current Tax		2,060.18	1,028.45
(b) Deferred Tax		21.62	(28.85)
(c) Taxes for earlier years		-	78.22
Total Income tax expense (VI)		**2,081.80**	**1,077.82**
Profit for the year (V-VI=VII)		**6,148.67**	**2,903.97**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/(losses) on defined benefit plans		(13.16)	(15.46)
(b) Income tax relating to above items	10	3.31	3.89
Other Comprehensive Income for the year (VIII)		**(9.85)**	**(11.57)**
Total Comprehensive Income for the year (VII+VIII)		**6,138.82**	**2,892.40**
Earnings per equity share (Face value ₹10 each)	35		
Basic EPS (₹)		74.52	37.76
Diluted EPS (₹)		73.25	37.49

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: 20 April, 2022

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: 20 April, 2022

Standalone Cash Flow Statement

for the year ended 31 March, 2022

(₹ in million)

	Year ended 31 March, 2022	Year ended 31 March, 2021
A. Cash flow from operating activities		
Profit before tax	8,230.47	3,981.79
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	176.79	174.24
(Gain)/Loss on cancellation of lease	0.75	(8.11)
Expense on employee stock option scheme	155.78	8.98
Interest income on inter-corporate deposit	(2.50)	(0.10)
Income from leased property	(9.03)	(9.17)
Interest expense on borrowings	648.98	360.90
Interest on Income tax	13.25	15.77
Impairment on investments of Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	-	125.00
Provision of expected credit loss on trade receivable	1.04	7.79
Bad debt written off	113.71	332.95
Interest income on financial assets	(6.42)	(12.06)
Dividend Income from Subsidiaries	-	(58.72)
Loss/(Profit) on sale of property, plant and equipment	(0.99)	8.43
(Profit)/Loss on financial instruments designated at fair value through profit or loss	(287.58)	(87.09)
Operating profit before working capital changes	**9,034.25**	**4,840.60**
Changes in working capital		
Increase/(decrease) in trade payables	17,904.29	13,369.28
Increase/(decrease) in financial liabilities	727.90	500.13
Increase/(decrease) in non-financial liabilities	99.64	52.16
Increase/(decrease) in provisions	17.72	10.54
(Increase)/decrease in trade receivables	(3,482.25)	(2,221.02)
(Increase)/decrease in loans	(2,070.86)	(8,137.09)
(Increase)/decrease in other bank balances	(26,713.93)	(7,437.42)
(Increase) decrease in other financial assets	12,342.52	(11,573.42)
(Increase)/decrease in other non-financial assets	(162.86)	(92.53)
Cash generated from/(used in) operations	**7,696.42**	**(10,688.77)**
Income tax paid	(2,177.78)	(970.30)
Net cash generated from/(used in) operating activities (A)	**5,518.64**	**(11,659.07)**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(697.45)	(142.86)
Proceeds from sale of property, plant and equipment, intangible assets	6.61	4.10
Interest received on inter-corporate deposit	2.50	0.10
Income from lease property	9.03	9.17
Intercorporate deposit given	(1,405.00)	(4.80)
Intercorporate deposit repayment received	1,405.00	4.80
Dividend Income from Subsidiaries	-	58.72
Payment for purchase of mutual funds	(67,246.64)	(44,427.86)
Proceeds from sale of mutual funds	67,534.22	44,514.95
Net cash (used in)/generated from investing activities (B)	**(391.73)**	**16.32**
C. Cash flow from Financing activities		
Proceeds from/(repayments) of borrowings other than debt securities	661.56	6,940.38
Proceeds from/repayments of debt securities	245.67	-
Proceeds from vehicle loan	-	3.54
Repayment of vehicle loan	(4.03)	(12.03)
Proceeds from issue of equity shares	228.60	3,005.84
Share issue expenses	-	(151.57)
Interest paid on borrowings	(646.08)	(353.19)
Intercorporate Deposit taken	790.00	785.96
Intercorporate Deposit Repaid	(790.00)	(785.96)
Interim dividend paid	(2,088.82)	(426.58)
Repayment of lease liabilities including interest	(28.29)	(42.46)
Net cash (used in)/generated from financing activities (C)	**(1,631.39)**	**8,963.93**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,495.52	(2,678.82)
Cash and cash equivalents at the beginning of the year	706.71	3,385.53
Cash and cash equivalents at the end of the year	**4,202.23**	**706.71**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	4,202.10	704.05
Cash on hand	0.02	0.07
Cheques on hand	0.11	2.59
Total cash and bank balances at end of the year (Refer Note 4)	**4,202.23**	**706.71**

NOTES:

1. Changes in liabilities arising from financing activities

(₹ in million)

	Year ended 31 March, 2022	Year ended 31 March, 2021
Opening balance	11,713.79	4,877.28
Addition during the year	1,703.72	7,743.04
Amortisation of interest and other charges on borrowings	2.90	7.71
Repayments during the year	(819.42)	(832.74)
Other adjustments	(25.49)	(81.50)
Closing balance	**12,575.50**	**11,713.79**

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: 20 April, 2022

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: 20 April, 2022

Standalone Statement of Changes in Equity

for the year ended 31 March, 2022

A EQUITY SHARE CAPITAL

(₹ in million)

	Amount
Equity Shares of ₹10 issued, subscribed and fully paid up	
Balance as on 01 April, 2020	719.95
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	**719.95**
Changes in Equity Share Capital during the year	98.32
Balance as at 31 March, 2021	**818.27**
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the current reporting year	**818.27**
Changes in Equity Share Capital during the year	10.32
Balance as at 31 March, 2022	**828.59**

B OTHER EQUITY (REFER NOTE 25)

(₹ in million)

	Reserve & Surplus			Equity-Settled share-based payment reserve	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 01 April, 2020	**977.08**	**132.88**	**3,824.46**	**34.29**	**4,968.71**
Changes in accounting policy or prior year errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	**977.08**	**132.88**	**3,824.46**	**34.29**	**4,968.71**
Profit for the year	-	-	2,903.97	-	2,903.97
Other comprehensive Income for the year	-	-	(11.57)	-	(11.57)
Premium on equity shares issued	2,908.16	-	-	-	2,908.16
Utilised towards IPO expenses	(151.57)	-	-	-	(151.57)
Utilised towards equity share option exercised	-	-	-	(0.64)	(0.64)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	6.49	(6.49)	-
Addition for equity share options granted	-	-	-	12.02	12.02
Dividends paid	-	-	(426.58)	-	(426.58)
Balance as at 31 March, 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 current 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**

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: 20 April, 2022

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: 20 April, 2022

Standalone Accounting Policies

for the year ended 31 March, 2022

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 G-1, Ground Floor, Akruti Trade Centre, Road No. 7, 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.

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, 2022 are being authorised for issue in accordance with a resolution of the directors on 20 April, 2022.

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.

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

Standalone Accounting Policies

for the year ended 31 March, 2022

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

Standalone Accounting Policies

for the year ended 31 March, 2022

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. During the year, there has been reassessment of useful life of certain assets within Office Equipment from five years in the previous year. There was no significant material impact due to this change.

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 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')

Standalone Accounting Policies

for the year ended 31 March, 2022

(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.

Standalone Accounting Policies

for the year ended 31 March, 2022

(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 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

Standalone Accounting Policies

for the year ended 31 March, 2022

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

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.

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 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.

Standalone Accounting Policies

for the year ended 31 March, 2022

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.

(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.

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 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Company has evaluated the amendment there is no impact on its financial statements.

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

Standalone Accounting Policies

for the year ended 31 March, 2022

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 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 43.

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 39 "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 44.

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 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

4. CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Cash on hand	0.02	0.07
Balances with banks		
- in current accounts	4,202.10	704.05
Cheques on hand	0.11	2.59
Total	**4,202.23**	**706.71**

5. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Earmarked balances with banks towards unclaimed dividend	0.76	0.83
Fixed deposit with maturity for less than 12 months *	43,677.37	17,606.40
Fixed deposit with maturity for more than 12 months *	664.18	28.95
Interest accrued on fixed deposits	175.43	167.63
Total	**44,517.74**	**17,803.81**

*** Breakup of deposits**

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Fixed deposits under lien with stock exchanges **	31,643.15	9,431.26
Fixed deposits against credit facilities of the Company	7,612.83	6,094.53
Fixed deposits for bank guarantees	4,902.02	2,104.52
Fixed deposits free from charges	160.75	0.54
Fixed deposits with government authorities	2.00	4.50
Fixed deposits lien with Banks	20.80	-
Total	**44,341.55**	**17,635.35**

** 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, 2022	As at 31 March, 2021
Receivables considered good – Secured*	5,651.91	2,286.64
Receivables considered good – Unsecured*	4.42	1.16
Receivables which have significant increase in credit risk and	-	-
Receivables – credit impaired	-	-
Less : Provision for Expected Credit Loss/Impairment loss allowance	(11.74)	(15.01)
Total	**5,644.59**	**2,272.79**

No trade or other receivable are due from directors or others 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 ₹2,521.20 million as on 31 March, 2022 (31 March, 2021: ₹1,789.34 million) receivable from stock exchanges on account of trades executed by clients.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

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**

Trade receivables ageing schedule as at 31 March, 2021

(₹ 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	2,176.02	21.42	29.48	19.97	40.91	**2,287.80**

7. LOANS

(₹ in million)

		As at 31 March, 2022	As at 31 March, 2021
(A)	**Loans measured at Amortised Cost**		
	Margin trading facility	12,591.36	10,535.37
	Add: Accrued interest on margin trading fund	112.26	97.39
	Total (A) Gross	**12,703.62**	**10,632.76**
	Less: Provision for expected credit loss	-	-
	Total (A) Net	**12,703.62**	**10,632.76**
(B)	(i) Secured by securities/shares	12,695.49	10,623.73
	(ii) Unsecured	8.13	9.03
	Total (B) Gross	**12,703.62**	**10,632.76**
	Less: Provision for expected credit loss	-	-
	Total (B) Net	**12,703.62**	**10,632.76**
(C)	**Loans in India**		
	(i) Public Sector	-	-
	(ii) Others		
	- Body corporates	20.55	43.80
	- Others (Includes Firms, Trusts, HUFs)	12,683.07	10,588.96
	Total (C) Gross	**12,703.62**	**10,632.76**
	Less: Provision for expected credit loss	-	-
	Total (C) Net	**12,703.62**	**10,632.76**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

8. INVESTMENTS

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Investment in India		
Measured at Fair Value through Profit or Loss:		
Investments in other equity instruments measured at Fair Value through Profit or Loss (refer note A)	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*	7.39	6.89
Total Gross	**955.29**	**954.79**
Less: Impairment loss allowance**	(125.00)	(125.00)
Total Net	**830.29**	**829.79**

* 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 39)

** 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 (fully paid-up)

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Equity Shares in Hubtown Limited (face value of ₹350 each, 01 (01 share as on 31 March, 2021)) (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, 2022	As at 31 March, 2021
Investments measured at Cost (Unquoted)		
Investments in Equity shares of subsidiaries: (Fully paid up)		
- Angel Financial Advisors Private Limited (face value of ₹10 each, 250,00,000 (250,00,000 shares as on 31 March, 2021))	250.00	250.00
- Angel Securities Limited (face value of ₹10 each, 55,00,300 (55,00,300 shares as on 31 March, 2021))	67.12	67.12
- Mimansa Software Systems Private Limited (face value of ₹10 each, 10,000 (10,000 shares as on 31 March, 2021))	0.10	0.10
- Angel Fincap Private Limited (face value of ₹10 each, 55,16,400 (55,16,400 shares as on 31 March, 2021))	505.68	505.68
- Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited) (face value of ₹10 each, 1,25,00,000 (1,25,00,00 shares as on 31 March, 2021))	125.00	125.00
Total of (B)	**947.90**	**947.90**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

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, 2022	As at 31 March, 2021
Security deposits*	1,667.42	14,177.26
Accrued delayed payment charges	1.63	1.91
Recoverable from subsidiaries	6.29	4.07
Long-term deposits against arbitrations**	36.23	18.04
Less: Provision against arbitrations	(16.74)	(18.04)
Other Receivables	237.64	89.74
Total	**1,932.47**	**14,272.98**

* Security Deposits

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Security deposits - Stock exchanges#	1,609.36	14,141.47
Security deposits - Premises	16.14	26.78
Security deposits - Others	41.92	9.01
Total	**1,667.42**	**14,177.26**

The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

** Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

10. DEFERRED TAX ASSETS (NET)

(A) Deferred tax relates to the following:

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Deferred tax assets		
- Difference between book and tax depreciation	-	9.00
- Provision for gratuity	16.82	13.30
- Provision for Compensated absences	14.91	8.34
- On lease capitalised as per Ind AS 116	4.10	3.73
- On Impairment of investments	31.46	31.46
- Disallowance u/s 43B	2.52	-
- On provision for Expected credit Loss on Trade receivables	2.95	3.78
	72.76	**69.61**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Deferred tax liabilities		
- Difference between book and tax depreciation	(20.83)	-
- On security deposits measured at amortised cost	(1.94)	(1.40)
- Others	(0.09)	(0.00)
	(22.86)	**(1.40)**
Deferred tax asset (net)	**49.90**	**68.21**

(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, 2020			**35.47**
Expense allowed in the year of payment (Gratuity and compensated absences)	3.89	2.65	6.54
Difference between book and tax depreciation	-	(5.05)	(5.05)
Lease capitalised as per Ind AS 116	-	0.94	0.94
Amalgamation expense	-	(0.09)	(0.09)
Provision for expected credit loss on trade receivable	-	0.45	0.45
Impairment of Investments	-	31.46	31.46
Others	-	(1.51)	(1.51)
As at 31 March, 2021			**68.21**
Expense 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 receivable	-	(0.82)	(0.82)
Disallowance u/s 43B	-	2.52	2.52
Others	-	(0.63)	(0.63)
As at 31 March, 2022			**49.90**

(C) Income tax expense

(₹ in million)

	31 March, 2022	31 March, 2021
Current taxes	2,060.18	1,028.45
Deferred tax charge/(income)	21.62	(28.85)
Taxes for earlier years*	-	78.22
Total	**2,081.80**	**1,077.82**

* Taxes for earlier years includes amount of ₹ Nil (previous year - ₹76.11 million) payable on account of final orders received for applications filed under Direct Tax Vivad se Vishwas Act, 2020 (Vsv Act) in respect of litigation outstanding with Hon'ble Bombay High court for assessment years 2005 - 2006, 2008 – 2009 and 2010 – 2011.

(D) Income Tax recognised in other comprehensive income

(₹ in million)

	31 March, 2022	31 March, 2021
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	3.31	3.89
Total	**3.31**	**3.89**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(E) Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in million)

	31 March, 2022	31 March, 2021
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	8,230.47	3,981.79
Tax amount at the enacted income tax rate	**2,071.44**	**1,002.14**
Tax effect on:		
Adjustment in respect of current income tax pertains to previous years	-	78.21
Non-deductible expenses for tax purpose	13.80	12.66
Deductions on income	-	(14.78)
Additional allowance for tax purpose	(3.46)	(0.67)
Income Tax rate change impact	-	0.00
Others	0.02	0.26
Income tax expense charged to the statement of profit and loss	**2,081.80**	**1,077.82**
Effective tax rate	25.29%	27.07%

11. INVESTMENT PROPERTY

(A) Reconciliation of carrying amount

(₹ in million)

Gross carrying amount	
As at 01 April, 2020	1.33
Additions	33.16
Disposals/adjustments	-
As at 31 March, 2021	**34.49**
Additions	-
Disposals/adjustments	-
As at 31 March, 2022	**34.49**
Accumulated depreciation	
As at 01 April, 2020	0.05
Depreciation for the year	0.50
Disposals/adjustments	-
As at 31 March, 2021	**0.55**
Depreciation for the year	0.58
Disposals/adjustments	-
As at 31 March, 2022	**1.13**
Net block	
As at 31 March, 2021	**33.94**
As at 31 March, 2022	**33.36**
Fair value	
As at 31 March, 2021	**58.07**
As at 31 March, 2022	**57.52**

(B) Amount recognised in Statement of Profit and Loss from investment property

(₹ in million)

	31 March, 2022	31 March, 2021
Rental income derived from investment properties	1.34	1.48
Direct operating expenses generating rental income	(0.18)	(0.24)
Income arising from investment properties before depreciation	**1.16**	**1.24**
Depreciation	(0.58)	(0.50)
Income arising from investment properties (Net)	**0.58**	**0.74**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(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.

(E) The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in million)

	31 March, 2022	31 March, 2021
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, 2020	682.78	11.36	57.82	5.43	200.01	60.68	47.18	1,065.26
Additions	-	-	1.73	0.22	86.89	1.74	4.35	94.93
Deductions	(0.19)	(5.03)	(2.14)	(1.19)	(2.18)	(2.80)	(8.68)	(22.21)
As at 31 March, 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**
Accumulated depreciation								
As at 01 April, 2020	27.92	3.01	29.38	2.70	76.56	34.14	10.86	184.57
Depreciation for the year	13.06	2.08	11.73	0.97	56.99	12.34	7.11	104.28
Disposals	(0.01)	(2.15)	(1.73)	(0.70)	(1.70)	(1.50)	(2.24)	(10.03)
As at 31 March, 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**
Net block								
As at 31 March, 2021	**641.62**	**3.39**	**18.03**	**1.49**	**152.87**	**14.64**	**27.12**	**859.16**
As at 31 March, 2022	**627.48**	**1.88**	**13.31**	**0.70**	**593.28**	**12.59**	**18.52**	**1,267.76**

(a) Includes value of shares in the co-operative society, aggregating to ₹0.0005 million (31 March, 2021: ₹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.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

13. 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

Intangible Assets under development ageing schedule as at 31 March, 2021

(₹ 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	1.83	-	-	-	1.83

14. INTANGIBLE ASSETS

(₹ in million)

	Computer Software
Gross carrying amount	
As at 01 April, 2020	101.24
Additions	33.82
Deductions	(1.08)
As at 31 March, 2021	**133.98**
Additions	36.77
Deductions	(13.64)
As at 31 March, 2022	**157.11**
Accumulated amortisation	
As at 01 April, 2020	54.05
Depreciation for the year	27.04
Disposals	(0.73)
As at 31 March, 2021	**80.36**
Depreciation for the year	25.57
Disposals	(13.64)
As at 31 March, 2022	**92.29**
Net block	
As at 31 March, 2021	**53.62**
As at 31 March, 2022	**64.82**

15. RIGHT OF USE ASSETS

(₹ in million)

Carrying amount as at 01 April, 2020	149.34
Addition	13.16
Adjustments/deletion	(65.67)
Depreciation for the year	(42.42)
Carrying amount as at 31 March, 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**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

16. OTHER NON-FINANCIAL ASSETS

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Prepaid expenses	150.72	71.93
Advance to vendor	60.87	38.98
Balance with government authorities	181.04	119.23
Advance to employee	2.43	1.88
Others	-	0.17
Total	**395.06**	**232.19**

17. TRADE PAYABLES

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Total outstanding dues of micro enterprises and small enterprises*	-	1.97
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Trade payables – Clients**	40,461.06	22,739.73
- Trade payables – Expenses	207.04	22.11
Total	**40,668.10**	**22,763.81**

** Includes ₹1,460.39 million as on 31 March, 2022 (31 March, 2021: ₹443.46 million) payable to stock exchanges on account of trades executed by clients.

* 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.

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**

Trade payable ageing schedule as at 31 March, 2021

(₹ 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	1.97	-	-	-	1.97
(ii) Others - undisputed	22,737.14	3.24	12.48	8.98	22,761.84
Total	**22,739.11**	**3.24**	**12.48**	**8.98**	**22,763.81**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

18. DEBT SECURITIES

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
measured at amortised cost (in India)		
Unsecured		
Commercial Paper (Refer note a)	250.00	-
Less: Discount on Commercial Paper	(4.33)	-
Total	**245.67**	**-**

(a) Rate of interest is 7.15% for commercial paper outstanding.

Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 92 days.

19. BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Borrowings measured at Amortised Cost (in India)		
Secured		
(a) Term loans from banks and financial institution (Refer note a)	8.09	12.12
(b) Loan repayable on demand (Refer note b)		
Overdraft / Loan from banks / NBFCs	2,546.39	7,064.83
Working capital demand loan	9,759.17	4,579.17
Unsecured		
(c) Lease liability payable over the period of the lease (Refer note c)	16.18	57.67
Total	**12,329.83**	**11,713.79**

Rate of interest is ranging from 2.41% to 8.90% 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 against borrowings from banks repayable on demand:

(₹ in million)

Security	As at 31 March, 2022	As at 31 March, 2021
Hypothecation of book debts and personal guarantee of a director	7,749.96	4,703.23
Lien on fixed deposits of the Company (Refer note 5) and of it's certain subsidiaries	3,555.60	5,940.77
Mortgage of property and personal guarantee of a director	1,000.00	1,000.00
	12,305.56	**11,644.00**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(c) Movement of lease liabilities

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening Balance	57.67	153.05
Additions	6.49	13.16
Adjustments/Deletions	(22.59)	(73.79)
Interest expense	2.90	7.71
Lease payments	(28.29)	(42.46)
Closing Balance	**16.18**	**57.67**

Refer note 44 for further details of lease liabilities.

20. OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Interest accrued but not due on borrowings	3.66	15.58
Book overdraft	0.00	1.39
Payable to sub broker	1,518.54	1,180.95
Employee benefits payable	242.91	155.31
Expenses payable	706.81	355.66
Other payables	41.73	76.86
Total	**2,513.65**	**1,785.75**

21. CURRENT TAX LIABILITIES (NET)

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Income tax Payable (net of advance payment of taxes and tax deducted at source: ₹4,705.20 million; (previous year ₹2,527.43 million))	9.61	113.96
Total	**9.61**	**113.96**

22. PROVISIONS

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits		
Provision for gratuity (Refer note 38)	66.83	52.86
Provision for compensated absences	50.04	33.13
Total	**116.87**	**85.99**

23. OTHER NON-FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Statutory dues payable	407.17	284.28
Revenue received in advance	30.60	53.85
Total	**437.77**	**338.13**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

24. EQUITY SHARE CAPITAL

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Authorised		
10,00,00,000 (31 March, 2021 : 10,00,00,000) Equity shares of ₹10/- each.	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, Subscribed and paid up		
8,28,58,722 (31 March, 2021 : 8,18,26,507) Equity shares of ₹10/- each.	828.59	818.27
Total	**828.59**	**818.27**

(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, 2020	7,19,95,003	719.95
Issued during the year - IPO	98,03,921	98.04
Issued during the year - ESOP	27,583	0.28
Outstanding at as at 31 March, 2021	**8,18,26,507**	**818.27**
Issued during the year - ESOP	10,32,215	10.32
Outstanding at as at 31 March, 2022	**8,28,58,722**	**828.59**

(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, 2022

Name of the shareholder	No. of shares	% of holding
Dinesh Thakkar	1,67,68,805	20%
Nirwan Monetary Services Private Limited	60,65,310	7%
Mukesh Gandhi jointly with Bela Gandhi	49,30,000	6%
International Finance Corporation, Washington	45,03,062	5%
Total	**3,22,67,177**	**38%**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March, 2021

Name of the shareholder	No. of shares	% of holding
Dinesh Thakkar	1,67,68,805	20%
International Finance Corporation, Washington	90,06,124	11%
Lalit Thakkar	70,97,234	9%
Nirwan Monetary Services Private Limited	60,65,310	7%
Mukesh Gandhi jointly with Bela Gandhi	49,34,727	6%
Total	**4,38,72,200**	**53%**

(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.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(e) 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	1,67,68,805	20%	0%
Nirwan Monetary Services Pvt. Ltd.	60,65,310	7%	0%
Deepak Thakkar	26,93,541	3%	0%
Ashok Thakkar	26,00,747	3%	0%
Lalit Thakkar	25,97,234	3%	-6%
Rahul Lalit Thakkar	22,00,000	3%	NA
Anuradha Lalit Thakkar	21,00,000	3%	NA
Dinesh Thakkar HUF	6,16,940	1%	0%
Sunita Magnani	6,02,942	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	**3,64,55,527**	**44%**	

Details of shares held by promoters/promoter group as at 31 March, 2021

Promoter name	Number of shares	%of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	20%	-3%
Lalit Thakkar	70,97,234	9%	-4%
Nirwan Monetary Services Pvt. Ltd.	60,65,310	7%	3%
Deepak Thakkar	26,93,541	3%	-1%
Ashok Thakkar	26,00,747	3%	2%
Dinesh Thakkar HUF	6,16,940	1%	1%
Sunita Magnani	6,02,942	1%	1%
Kanta Thakkar	5,420	0%	0%
Raaj Magnani	3,135	0%	-1%
Mahesh Thakkar	983	0%	0%
Jaya Ramchandani	770	0%	-8%
Total	**3,64,55,827**	**44%**	

25. OTHER EQUITY

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
General reserve	132.88	132.88
Securities premium	4,012.96	3,733.67
Retained Earnings	10,346.77	6,296.77
Equity-Settled share-based payment reserve	134.46	39.18
Total	**14,627.07**	**10,202.50**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(A) General reserve

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	132.88	132.88
Add : Changes during the year	-	-
Closing balance	**132.88**	**132.88**

(B) Securities premium

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	3,733.67	977.08
Add: Addition during the year	279.29	2,908.16
Less: Utilised towards IPO expenses	-	(151.57)
Closing balance	**4,012.96**	**3,733.67**

(C) Retained earnings

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	6,296.77	3,824.46
Add: Net profit for the year	6,148.67	2,903.97
Add: Transferred from Equity-Settled share-based payment reserve	-	6.49
Less: Interim dividend paid	(2,088.82)	(426.58)
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(9.85)	(11.57)
Closing balance	**10,346.77**	**6,296.77**

(D) Equity-Settled share-based payment reserve (Refer note 39)

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	39.18	34.29
Add: Compensation expense recognised during the year	155.78	8.98
Add: Options granted to employees of subsidiaries	0.50	3.04
Less: utilised towards equity share option exercised	(61.00)	(0.64)
Less: Transferred to retained earnings	-	(6.49)
Closing balance	**134.46**	**39.18**

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.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(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.

26. INTEREST INCOME

(₹ in million)

	31 March, 2022	31 March, 2021
On financial assets measured at Amortised Cost		
Interest on margin funding and delayed payment	2,529.20	1,196.03
Interest on fixed deposits under lien with stock exchanges	671.79	496.18
Total	**3,200.99**	**1,692.21**

27. FEES AND COMMISSION INCOME

(₹ in million)

	31 March, 2022	31 March, 2021
Brokerage	15,736.29	9,065.41
Income from depository operations	1,263.56	888.77
Income from distribution operations	251.09	102.32
Other operating Income	1,637.16	668.92
Total	**18,888.10**	**10,725.42**

Revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(₹ in million)

	31 March, 2022	31 March, 2021
Types of services		
Revenue from contract with customers	**18,888.10**	**10,725.42**
Geographical markets		
Within India	18,888.10	10,725.42
Outside India	-	-
Total revenue from contract with customers	**18,888.10**	**10,725.42**
Timing of revenue recognition		
Services transferred at a point in time	18,667.04	10,439.26
Services transferred over time	221.06	286.16
Total revenue from contracts with customers	**18,888.10**	**10,725.42**

Contract Balances

(₹ in million)

	31 March, 2022	31 March, 2021
Trade receivables	5,644.59	2,272.79
Revenue received in advance (Contract liability)*	30.60	53.85
Amounts included in contract liability at the beginning of the year	53.85	103.38

* 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.

28. NET GAIN ON FAIR VALUE CHANGES*

(₹ in million)

	31 March, 2022	31 March, 2021
On financial instruments designated at fair value through profit or loss on Investments		
Investment in Mutual Funds	287.58	87.09
Total net gain on fair value changes	**287.58**	**87.09**
Fair Value changes:		
- Realised	287.58	87.09
- Unrealised	-	-

* Fair value changes in this schedule are other than those arising on account of interest income/expense.

29. OTHER INCOME

(₹ in million)

	31 March, 2022	31 March, 2021
Income from co-branding	-	0.11
Interest on inter-corporate deposits	2.50	0.10
Bad debts recovered	78.22	74.91
Gain on cancellation of lease	-	8.11
Other interest income measured at amortised cost		
- Interest on security deposits	2.12	6.05
- Interest on trade receivables	4.30	6.01
- Interest on deposits with banks	323.47	219.87
Dividend Income from Subsidiaries	-	58.72
Lease income from subsidiary companies	7.69	7.69
Lease income from director	1.34	1.48
Profit on sale of property plant and equipment	0.99	-
Miscellaneous income	16.74	9.66
Total	**437.37**	**392.71**

30. FINANCE COSTS

(₹ in million)

	31 March, 2022	31 March, 2021
On financial liabilities measured at Amortised Cost		
Interest expense on bank overdraft	574.91	344.59
Interest expense on debt securities	61.92	-
Interest on lease liabilities	2.90	7.71
Interest expense on vehicle loan	0.81	1.45
Interest expense on intercorporate deposits	8.44	7.15
Bank guarantee and commission charges	53.27	35.43
Total	**702.25**	**396.33**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

31. 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, 2022	31 March, 2021
Financial instruments measured at Amortised Cost		
Trade receivables	1.04	7.79
Bad debts written off (net)	113.71	332.95
Total	**114.75**	**340.74**

32. EMPLOYEE BENEFITS EXPENSES

(₹ in million)

	31 March, 2022	31 March, 2021
Salaries, allowances, Incentives and bonus	2,371.32	1,495.28
Contribution to provident and other funds (refer note 38)	68.51	53.68
Gratuity expenses (refer note 38)	11.26	8.90
Compensated absences expenses	29.12	19.86
Training and recruitment expenses	71.38	40.47
Staff welfare expenses	45.88	17.02
Expense on employee stock option scheme (refer note 39)	155.78	8.98
Total	**2,753.25**	**1,644.19**

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in million)

	31 March, 2022	31 March, 2021
Depreciation on property plant and equipment	128.33	104.28
Depreciation on investment property	0.58	0.50
Amortisation of intangible assets	25.57	27.04
Depreciation on right to use assets	22.31	42.42
Total	**176.79**	**174.24**

34. OTHER EXPENSES

(₹ in million)

	31 March, 2022	31 March, 2021
Rent, rates and taxes	43.84	23.41
Communication costs	222.77	85.26
Printing and stationery	14.66	20.07
Advertisement and publicity	2,995.64	1,279.83
Directors' sitting fees	4.02	2.28
Legal and Professional charges	416.20	293.26
Insurance	5.49	3.35
Interest on income tax	13.25	15.77
Software connectivity license/maintenance expenses	699.56	365.43
Impairment on investment in subsidiary	-	125.00
Travel and conveyance	115.01	83.33
Electricity	14.13	16.23
Administrative support services	39.44	29.20
Demat Charges	485.54	216.56
Membership and subscription fees	26.00	10.90
Loss on account of error trades (net)	60.59	31.28
Loss on sale of property plant and equipment	-	8.43

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(₹ in million)

	31 March, 2022	31 March, 2021
Corporate social responsibility expenses (Refer note 47)	42.55	26.10
Loss on Cancellation of Lease	0.75	-
Repairs and maintenance		
- Buildings	6.16	8.05
- Others	15.83	6.33
Auditors' remuneration*	4.63	4.30
Office expenses	15.48	15.64
Bank charges	24.91	17.94
Security guards expenses	7.00	5.77
Miscellaneous expenses	60.65	36.64
Total	**5,334.10**	**2,730.36**

* Auditors' remuneration

(₹ in million)

	31 March, 2022	31 March, 2021
For Statutory audit fees	2.90	2.20
For other services (including limited reviews and certificates)	1.70	2.09
Out of pocket expenses	0.03	0.01
Total	**4.63**	**4.30**

35. EARNINGS PER SHARE

(₹ in million)

	31 March, 2022	31 March, 2021
Profit attributable to all equity holders	6,148.67	2,903.97
Weighted average number of equity shares used in computing Basic Earnings per Equity Share (A)	8,25,15,091	7,69,14,929
Basic earnings per share (₹) (FV of ₹10 each)	**74.52**	**37.76**
Potential number of Equity share that could arise on exercise of Employee Stock options (B)	14,23,927	5,43,698
"Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)"	8,39,39,018	7,74,58,627
Diluted earnings per share (₹) (FV of ₹10 each)	**73.25**	**37.49**

36. CONTINGENT LIABILITIES

(₹ in million)

	31 March, 2022	31 March, 2021
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	9,801.50	4,181.50
Others		
(i) Claims against the Company not acknowledged as debts*	91.06	54.83
(ii) Disputed income tax demands not provided for (Refer note (a) below)	101.44	101.44
	9,994.00	**4,337.77**

*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.

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.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

37. CAPITAL COMMITMENTS

(₹ in million)

	31 March, 2022	31 March, 2021
Capital commitment for purchase of property, plant and equipment and Intangible assets	85.43	9.53

38. 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, 2022	31 March, 2021
Employers' Contribution to Provident Fund and Employee State Insurance	68.51	53.68

(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.

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, 2022	31 March, 2021
Economic Assumptions		
Discount rate (per annum)	5.48%	5.10%
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%	29%
(B) Non-sales employees		
(i) For service less than 4 years	48%	49%
(ii) Thereafter	17%	19%
Retirement age	58 years	58 years

(ii) Amount recognised in balance sheet

(₹ in million)

	31 March, 2022	31 March, 2021
Present value of unfunded defined benefit obligation	66.83	52.86
Net liability recognised in Balance Sheet	**66.83**	**52.86**
Current benefit obligation	16.43	17.96
Non-current obligation	50.40	34.90
Net liability recognised in Balance Sheet	**66.83**	**52.86**

(iii) Changes in the present value of defined benefit obligation (DBO)

(₹ in million)

	31 March, 2022	31 March, 2021
Present value of obligation at the beginning of the year	52.86	39.54
Interest cost on DBO	2.46	2.36
Current service cost	8.80	6.54
Benefits paid	(11.98)	(11.04)
Actuarial (gain)/ loss on obligations		
- Effect of change in financial assumptions	(0.98)	2.48
- Demographic Assumptions	0.24	4.18
- Experience (gains)/losses	13.90	8.80
Acquisition/Business Combination/Divestiture (Transfer Out)	(0.15)	-
Acquisition/Business Combination/Divestiture (Transfer In)	1.68	-
Present value of obligation at the end of the year	**66.83**	**52.86**

The weighted average duration of defined benefit obligation is 3.06 years as at 31 March, 2022 (31 March, 2021: 3.05 years).

(iv) Expense recognised in the Statement of Profit and Loss

(₹ in million)

	31 March, 2022	31 March, 2021
Service cost	8.80	6.54
Net Interest cost	2.46	2.36
Total expenses recognised in the Statement Profit and Loss	**11.26**	**8.90**

(v) Expense recognised in Other comprehensive income (OCI)

(₹ in million)

	31 March, 2022	31 March, 2021
Remeasurements due to -		
- Effect of change in financial assumptions	(0.98)	2.48
- Effect of change in demographic assumptions	0.24	4.18
- Effect of experience adjustments	13.90	8.80
Net actuarial (gains)/losses recognised in OCI	**13.16**	**15.46**

(vi) Quantitative sensitivity analysis

(₹ in million)

	31 March, 2022	31 March, 2021
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(2.52)	(1.99)
1% decrease	2.99	2.36
Rate of increase in salary		
1% increase	3.24	2.56
1% decrease	(2.69)	(2.13)
Withdrawal rate		
1% increase	0.02	0.02
1% decrease	(0.04)	(0.03)

(vii) Maturity profile of defined benefit obligation

(₹ in million)

Year	31 March, 2022	31 March, 2021
Within next 12 months	16.88	18.42
Between 2 and 5 years	38.47	31.25
Between 5 and 10 years	22.43	16.00
Beyond 10 years	11.82	7.63
Total expected payments	**89.60**	**73.30**

39. 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%	06 months from the date of vesting	18 months	Equity settled
PSUs under LTI Plan 2021	36 months from the Grant Date - 100%	06 months from the date of vesting	42 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, 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	7,05,504	-	-	15,31,247
Granted during the year	1,87,580	1,89,733	3,67,872	-
Forfeited during the year	(1,62,169)	(1,191)	-	(35,420)
Exercised during the year	(81,707)	-	-	(9,50,508)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**6,49,208**	**1,88,542**	**3,67,872**	**5,45,319**
Exercisable at the end of the year	1,18,242	-	-	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

The activity in ESOPS schemes during the year ended 31 March, 2021

	Number of option LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	-	22,57,600
Granted during the year	7,05,504	-
Forfeited during the year	-	(6,98,770)
Exercised during the year	-	(27,583)
Expired during the year	-	-
Options outstanding at the end of the year	**7,05,504**	**15,31,247**
Exercisable at the end of the year	-	3,84,304
Weighted average remaining contractual life	2.5 years	0.74 years
Weighted average Exercise price in ₹	337.90	211.51
Range of exercise price in ₹	337.90 to 337.90	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	NA	337.47

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(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%	21,14,300
01-Aug-18	7.26	211.51	142.37	31.30%-40.30%	7.14%-7.81%	30%	4,42,300
15-Oct-18	2.78	211.51	103.17	34.21%-39.95%	7.47%-7.86%	30%	1,50,000
02-Nov-18	2.68	211.51	100.34	36.99%-41.46%	7.20%-7.63%	30%	90,000
18-Mar-19	2.18	211.51	95.31	40.03%-41.14%	6.58%-7.00%	30%	1,44,270

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%	7,05,504
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
27-Sep-21	703.03	1,164.00	1,258.60	51.72% - 53.96%	5.78% - 6.14%	0.79%	3,780
20-Oct-21	792.71	1,275.00	1,398.00	51.58% - 53.95%	5.59% - 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

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-Apr-21	342.48	10.00	366.40	51.93% - 51.93%	4.13% - 4.13%	2.73%	91,968
26-Jul-21	1,196.08	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
02-Sep-21	1,135.16	10.00	1,159.40	56.14% - 56.14%	4.17% - 4.17%	0.86%	6,242
06-Sep-21	1,185.36	10.00	1,223.50	55.46% - 59.08%	4.11% - 5.43%	0.82%	6,756

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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
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
27-Sep-21	1,220.47	10.00	1,258.60	51.91% - 58.78%	4.16% - 5.48%	0.79%	3,239
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%	4.43% - 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	1,297.87	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

Life of options - The employees have a period of 6 months from vesting date, to exercise their vested options. The management expects that these options will be exercised towards end of the exercise period.

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
26-Apr-21	325.04	10.00	366.40	51.93%	4.13%	2.73%	3,67,872

Life of options - The employees have a period of 6 months from vesting date, to exercise their vested options. The management expects that these options will be exercised towards end of the exercise period.

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, 2022	31 March, 2021
Gross expense arising from share-based payments	156.28	12.02
Less: Options granted to employees of subsidiaries recognised as deemed investment in subsidiaries	(0.50)	(3.04)
Employee share-based payment expense recognised in statement of profit and loss	**155.78**	**8.98**

40. RELATED PARTY DISCLOSURES:

(A) Names of related parties and nature of relationship

		As at 31 March, 2022	As at 31 March, 2021
(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%

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

		As at 31 March, 2022	As at 31 March, 2021
(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	Wife of Mr. Dinesh Thakkar		
Mr. Vinay 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 (Upto 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 (Upto 15 September, 2021)	Independent Director		
Ms. Mala Todarwal (From 20 October, 2021)	Independent Director		
Mr. Muralidharan Ramachandran (From 06 August, 2021)	Independent Director		
Mr. Vineet Agrawal	Chief Financial Officer		
Ms. Naheed Patel	Company Secretary		
(e) Relatives of Key Management Personnel as above			
Ms. Priti Shah (From 05 May, 2021)	Spouse of Mr. Ketan Shah		
Mr. Rajendra Kumar Agrawal	Father of Mr. Vineet Agrawal		
Ms. Shalini Agrawal	Spouse 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		
(f) Enterprises in which director and its relatives are member			
Nirwan Monetary Services 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)

	31 March, 2022	31 March, 2021
Interest Received		
Subsidiaries		
Angel Fincap Private Limited	2.50	-
Angel Financial Advisors Private Limited	-	0.10
Interest Paid		
Subsidiaries		
Angel Fincap Private Limited	8.44	7.15
Income from broking activities		
Subsidiaries		
Angel Fincap Private Limited	0.00	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(₹ in million)

	31 March, 2022	31 March, 2021
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Ashok Thakkar	-	0.05
Dinesh Thakkar	0.05	0.01
Shobraj Thakkar	0.00	-
Vinay Thakkar	0.01	0.01
Kanta Thakkar	-	0.00
Ganesh Iyer	0.02	-
Krishna Iyer	0.02	-
Aruna Narayan	0.00	-
Key Management Personnel		
Vinay Agrawal	-	0.00
Vineet Agrawal	0.05	-
Ketan Shah	0.00	-
Naheed Patel	0.00	-
Relatives of Key Management Personnel		
Shalini Agrawal	0.25	-
Rajendra Kumar Agrawal	0.00	-
Priti Shah	0.00	-
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	0.14	0.02
Dividend received		
Subsidiaries		
Angel Financial Advisors Private Limited	-	13.75
Angel Fincap Private Limited	-	30.34
Angel Securities Limited	-	12.38
Mimansa Software Systems Private Limited	-	2.25
Employee stock option plan		
Subsidiaries		
Angel Financial Advisors Private Limited	(0.97)	0.67
Angel Fincap Private Limited	1.46	2.37
Lease income		
Subsidiaries		
Angel Securities Limited	0.07	0.07
Angel Financial Advisors Private Limited	6.73	6.73
Angel Fincap Private Limited	0.89	0.89
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	1.34	1.48
Software Maintenance Charges		
Subsidiary		
Mimansa Software Systems Private Limited	9.60	9.60
Business support services incurred (includes electricity and insurance)		
Subsidiaries		
Angel Securities Limited	0.02	0.02
Angel Financial Advisors Private Limited	1.83	2.10
Angel Fincap Private Limited	3.69	1.37
Mimansa Software Systems Private Limited	0.28	0.26
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	0.48	0.32

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(₹ in million)

	31 March, 2022	31 March, 2021
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	-	0.00
Business support services received (includes business support services and car parking)		
Subsidiaries		
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	9.94	4.61
Reimbursement of expenses		
Subsidiaries		
Angel Securities Limited	-	0.00
Angel Financial Advisors Private Limited	0.19	1.15
Angel Fincap Private Limited	0.09	0.36
Mimansa Software Systems Private Limited	0.05	0.01
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	42.56	31.55
Key Management Personnel		
Vinay Agrawal	1.92	26.71
Narayan Gangadhar	32.00	-
Ketan Shah	15.00	-
Vineet Agarwal	14.33	12.40
Naheed Patel	2.73	2.20
Directors' sitting fees		
Key Management Personnel		
Anisha Motwani	0.56	0.64
Kamalji Jagat Bhushan Sahay	1.16	0.84
Uday Sankar Roy	1.12	0.80
Krishna Iyer	0.48	-
Mala Todarwal	0.30	-
Muralidharan Ramachandran	0.40	-
Purchase of property		
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	-	24.09
Loans taken		
Subsidiaries		
Angel Fincap Private Limited	790.00	785.96
Repayment of loan taken		
Subsidiaries		
Angel Fincap Private Limited	790.00	785.96
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Dinesh Thakkar	412.51	84.66
Dinesh Thakkar HUF	15.18	3.11
Kanta Thakkar	0.13	0.03
Ashok Thakkar	63.98	9.84
Mahesh Thakkar	0.02	0.01
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	149.21	30.62

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(₹ in million)

	31 March, 2022	31 March, 2021
Key Management Personnel and their relatives		
Vinay Agrawal	1.48	1.10
Ketan Shah	0.72	-
Vineet Agarwal	1.52	-
Naheed Patel	0.00	-
Loans given		
Subsidiaries		
Angel Financial Advisors Private Limited	-	4.80
Angel Fincap Private Limited	1,405.00	-
Repayment of loan given		
Subsidiaries		
Angel Financial Advisors Private Limited	-	4.80
Angel Fincap Private Limited	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, 2022	As at 31 March, 2021
Recoverable from group companies		
Subsidiaries		
Angel Securities Limited	0.02	0.02
Angel Financial Advisors Private Limited	1.83	2.10
Angel Fincap Private Limited	3.69	1.37
Mimansa Software Systems Private Limited	0.28	0.26
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	0.48	0.32
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 19 (b) for personal guarantee given by director against overdraft facilities obtained from banks.

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.

41. 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

42. 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 11 months to 120 months.

The changes in the carrying value of right of use assets for the year ended 31 March, 2022 and 31 March, 2021 has been disclosed in Note 15.

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 19 (c).

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Less than one year	10.53	26.72
One to five years	6.60	39.73
More than five years	0.46	0.99
Total	**17.59**	**67.44**

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 ₹28.29 million for the year ended 31 March, 2022 (31 March, 2021: ₹42.88 million).

Short-term and low value lease:

Rental expense incurred and paid for short-term leases was ₹1.23 million (31 March, 2021: ₹1.02 million).

Rental expense incurred and paid for Low value leases was ₹ NIL (31 March, 2021: ₹ NIL million).

COVID-19 – related rent concessions (Amendment to Ind AS 116)

1. The Company has adopted the amendment to Ind AS 116 in its financial statements for all rent concessions that meet the criteria and

2. As a result of above the Company has accounted for rent concessions of ₹ NIL million (31 March, 2021 : ₹41.86 million) as negative variable lease payments in the statement of profit and loss.

43. FAIR VALUE MEASUREMENT

A. Financial instruments by category:

(₹ 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	-	-	1,932.47
Total Financial Assets	**-**	**0.00**	**69,000.65**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(₹ in million)

	FVOCI	FVTPL	Amortised Cost
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**
As at 31 March, 2021			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	706.71
Bank balance other than cash and cash equivalent	-	-	17,803.81
Trade receivables	-	-	2,272.79
Loans	-	-	10,632.76
Investments	-	0.00	-
Other financial assets	-	-	14,272.98
Total Financial Assets	**-**	**0.00**	**45,689.05**
Financial Liabilities			
Trade payables	-	-	22,763.81
Borrowings (other than debt securities)	-	-	11,713.79
Other financial liabilities	-	-	1,785.75
Total Financial liabilities	**-**	**-**	**36,263.35**

* Investment in subsidiaries is measured at cost as at 31 March, 2022 and 31 March, 2021.

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, 2022				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	0.00	-	-	0.00
As at 31 March, 2021				
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 exchang /other basis based on materiality.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

44. 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, 2022	31 March, 2021
Fixed rate borrowings including debt securities	269.94	69.79
Variable rate borrowings	12,305.56	11,644.00
Total borrowings including debt securities	**12,575.50**	**11,713.79**

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, 2022		
₹	50 bp	(61.53)
₹	(50 bp)	61.53
31 March, 2021		
₹	50 bp	(58.22)
₹	(50 bp)	58.22

(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.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(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.

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, 2022	As at 31 March, 2021
Trade receivable		
Past due 1-30 days	5,533.53	2,163.29
Past due 31-60 days	12.32	0.47
Past due 61-90 days	5.22	0.24
Past due more than 90 days	105.26	123.80
Loss allowances	(11.74)	(15.01)
Carrying amount	**5,644.59**	**2,272.79**

Movements in the allowances for impairment in respect of trade receivables is as follows:

(₹ in million)

	31 March, 2022	31 March, 2021
Opening Provision	15.01	13.23
Creation / (utilisation) during the year	(3.27)	1.78
Closing provision	**11.74**	**15.01**

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 targin 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, 2022	As at 31 March, 2021	
Margin trading facility	99.97%	99.96%	Shares and securities

(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, 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**

The table below summarises the maturity profile of the Company's financial liabilities as at 31 March, 2021

(₹ in million)

	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	12,312.39	22,761.84	1,785.75	36,859.98
1-2 year	4.65	-	-	4.65
2-3 year	4.16	-	-	4.16
3-4 year	1.42	-	-	1.42
Beyond 4 years	0.51	-	-	0.51
Total	**12,323.13**	**22,761.84**	**1,785.75**	**36,870.72**

45. 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, 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	100.74	1,932.47
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
Other Intangible assets	-	64.82	64.82
Right to use assets	-	15.36	15.36
Other non-financial assets	207.18	187.88	395.06
Total Assets	**68,439.50**	**3,337.66**	**71,777.16**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

(₹ in million)

	As at 31 March, 2022		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
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**

(₹ in million)

	As at 31 March, 2021		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	706.71	-	706.71
Bank Balance other than cash and cash equivalent	17,772.13	31.68	17,803.81
Trade Receivables	2,272.79	-	2,272.79
Loans	10,632.76	-	10,632.76
Investments	-	829.79	829.79
Other financial assets	14,142.98	130.00	14,272.98
Deferred tax assets (Net)	-	68.21	68.21
Investment Property	-	33.94	33.94
Property, Plant and Equipment	-	859.16	859.16
Intangible assets under development	-	1.83	1.83
Other Intangible assets	-	53.62	53.62
Right to use assets	-	54.41	54.41
Other non-financial assets	106.58	125.61	232.19
Total Assets	**45,633.95**	**2,188.25**	**47,822.20**
Liabilities			
Trade Payables	22,763.81	-	22,763.81
Borrowings (other than debt securities)	11,677.16	36.64	11,713.79
Other financial liabilities	1,785.75	-	1,785.75
Current tax liabilities (Net)	113.96	-	113.96
Provisions	39.48	46.51	85.99
Other non-financial liabilities	338.13	-	338.13
Total Liabilities	**36,718.28**	**83.15**	**36,801.43**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

46. 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, 2022	As at 31 March, 2021
Borrowings including debt securities		12,575.50	11,713.79
Less: cash and cash equivalents (Note 4)		(4,202.23)	(706.71)
Net debt	(i)	**8,373.27**	**11,007.09**
Total Equity	(ii)	15,455.66	11,020.77
Total Capital	(i)+(ii)=(iii)	**23,828.93**	**22,027.86**
Gearing ratio	(i)/(iii)	**35 %**	**50 %**

47. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

Gross amount required to be spent by the Company during the year ₹42.55 million (Previous year ₹26.10 million)

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

Amount spent during the year ending 31 March, 2021:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than above	26.10	-	26.10

48. The Company, in the previous year, had completed the Initial Public Offering (IPO) of 1,96,07,835 Equity Shares of Face Value of ₹10 each for cash at a price of ₹306 per Equity Share aggregating to ₹6,000 million comprising a Fresh Issue of 98,03,921 Equity Shares aggregating to ₹3,000 million and on offer for sale of 98,03,914 Equity Shares aggregating to ₹3,000 million. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 05 October, 2020.

The details of utilisation of IPO proceeds of ₹2,831.70 million, net of IPO expenses of the Company are as follows:

(₹ in million)

Particulars	Total amount	Utilised upto 31 March, 2021	Un-utilised upto 31 March, 2021	Utilised upto 31 March, 2022	Un-utilised upto 31 March, 2022
Working capital requirements	2,300.00	2,300.00	-	2,300.00	-
General corporate purposes	531.70	506.41	25.29	531.70	-
Total utilised/un-utilised funds	**2,831.70**	**2,806.41**	**25.29**	**2,831.70**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended 31 March, 2022

49. Additional regulatory information required under (WB)(xvi) 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.

50. 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.

51. SUBSEQUENT EVENTS

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements other than as stated below:

The Board of Directors, through circular resolution on 01 April, 2022 declared a fourth interim dividend of ₹7.00 per equity share. The Board of Directors have further recommended a final dividend of ₹2.25 per equity share for the financial year ended 31 March, 2022. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

52. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

53. The financial statements of the Company were authorised for issue in accordance with a resolution of the directors on 20 April, 2022.

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: 20 April, 2022

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: 20 April, 2022

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, 2022, 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, 2022, 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 judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2022. 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 the 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 these matters. 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 matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our oudit 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 programme development and changes, access to programmes 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.

Independent Auditor's Report (Continued)

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 the Group 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 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 the Group 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 the Group.

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 judgement 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.
- 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 of which we are the independent auditors, 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, 2022 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 ₹1,746.99 million as at 31 March, 2022, and total revenues of ₹293.76 million and net cash outflows of ₹94.89 million for the year ended on that date. These financial statement 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 reports 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, 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, 2022 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, is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

Independent Auditor's Report (Continued)

(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, 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 subsidiaries, the managerial remuneration for the year ended 31 March, 2022 has been paid/provided by the Holding Company, its subsidiaries 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 37 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, 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiaries, during the year ended 31 March, 2022.

iv. a) The respective managements of the Holding Company and its subsidiaries 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, 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 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 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 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, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, 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 has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries 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 dividend declared or paid during the year and subsequent to the year- end by the Holding company and subsidiary companies, is in compliance with Section 123 of the Act.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 22048749AHKVUN5958

Place of Signature: Mumbai
Date: 20 April, 2022

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: 22048749AHKVUN5958

Place of Signature: Mumbai
Date: 20 April, 2022

Independent Auditor's Report (Continued)

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, 2022, 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"), as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, 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 Matter 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 Holding Company and its subsidiaries, 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, 2022, 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 MATTER

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, is based on the corresponding reports of the auditors of such subsidiaries.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 22048749AHKVUN5958

Place of Signature: Mumbai
Date: 20 April, 2022

Consolidated Balance Sheet

as at 31 March, 2022

(₹ in million)

	Note No.	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	4,221.07	820.44
(b) Bank balance other than cash and cash equivalents	5	44,528.50	17,954.03
(c) Trade receivables	6	5,653.24	2,276.95
(d) Loans	7	13,575.00	11,284.93
(e) Investments	8	186.52	55.40
(f) Other financial assets	9	1,948.93	14,289.33
Non-financial Assets			
(a) Current tax assets (Net)	10	21.41	14.82
(b) Deferred tax assets (Net)	11	18.47	47.02
(c) Investment property	12	33.36	33.94
(d) Property, plant and equipment	13	1,402.07	1,004.43
(e) Intangible assets under development	14	119.96	1.83
(f) Intangible assets	15	65.63	54.73
(g) Right of use assets	16	17.20	55.18
(h) Other non-financial assets	17	408.07	245.26
Total Assets		**72,199.43**	**48,138.29**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		-	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		40,668.10	22,762.32
(b) Debt securities	19	245.67	-
(c) Borrowings (other than debt securities)	20	12,331.65	11,714.69
(d) Other financial liabilities	21	2,533.92	1,797.06
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	22	9.87	120.52
(b) Provisions	23	121.03	90.99
(c) Other non-financial liabilities	24	445.42	340.77
EQUITY			
(a) Equity share capital	25	828.59	818.27
(b) Other equity	26	15,015.18	10,491.70
Total Liabilities and Equity		**72,199.43**	**48,138.29**

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: 20 April, 2022

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: 20 April, 2022

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2022

(₹ in million)

	Note No.	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from operations			
(a) Interest Income	27	3,328.24	1,769.44
(b) Fees and Commission Income	28	18,960.73	10,778.22
(c) Net gain on fair value changes	29	297.08	89.18
Total Revenue from operations (I)		**22,586.05**	**12,636.84**
(d) Other Income (II)	30	464.65	352.98
Total Income (I+II=III)		**23,050.70**	**12,989.82**
Expenses			
(a) Finance Costs	31	721.47	389.34
(b) Fees and commission expense		5,502.43	3,629.78
(c) Impairment on financial instruments	32	115.28	346.04
(d) Employee Benefits Expenses	33	2,808.99	1,718.45
(e) Depreciation, amortisation and impairment	34	186.41	183.60
(f) Others expenses	35	5,349.01	2,610.94
Total Expenses (IV)		**14,683.59**	**8,878.15**
Profit before tax (III-IV=V)		8,367.11	4,111.67
Tax Expense:	11		
(a) Current Tax		2,084.09	1,041.77
(b) Deferred Tax		25.62	3.92
(c) Taxes for earlier years		6.84	85.40
Total Income tax expense (VI)		**2,116.55**	**1,131.09**
Profit for the year from continuing operations (V-VI=VII)		**6,250.56**	**2,980.58**
Loss before tax from discontinued operations (before tax) (VIII)	55	(2.92)	(10.44)
Tax expense on discontinued operations (IX)	55	(0.41)	1.58
Loss after tax from discontinued operations (VIII-IX=X)		**(2.51)**	**(12.02)**
Profit for the year (VII+X=XI)		**6,248.05**	**2,968.56**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/(losses) on defined benefit plans		(13.80)	(16.72)
(b) Income tax relating to items that will not be reclassified to profit or loss	11	3.49	4.22
Other Comprehensive Income (XII)		**(10.31)**	**(12.50)**
Total Comprehensive Income for the year (XI+XII)		**6,237.74**	**2,956.06**
Earnings per equity share from Continuing operations (FV ₹10 each)	36		
Basic EPS - (₹)		75.75	38.75
Diluted EPS - (₹)		74.47	38.48
Earnings per equity share from Discontinuing operations (FV ₹10 each)	36		
Basic EPS - (₹)		(0.03)	(0.16)
Diluted EPS - (₹)		(0.03)	(0.16)
Earnings per equity share from total operations (FV ₹10 each)	36		
Basic EPS - (₹)		75.72	38.60
Diluted EPS - (₹)		74.44	38.32

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: 20 April, 2022

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: 20 April, 2022

Consolidated Cash Flow Statement

for the year ended 31 March, 2022

(₹ in million)

	Year ended 31 March, 2022	Year ended 31 March, 2021
A. Cash flow from operating activities		
Profit before tax	8,364.19	4,101.23
Adjustments for non-cash and non-operating activities:		
Depreciation and amortisation expense	189.32	188.93
(Gain)/Loss on cancellation of lease	0.75	(8.28)
Expense on Employee Stock option scheme	156.28	12.02
Income from leased property	(1.34)	(1.48)
Interest expense on borrowings	667.53	354.60
Interest on Income tax	13.30	15.63
Provision of expected credit loss on trade receivable	1.04	7.79
Provision of expected credit loss on loans	0.53	4.21
Interest income on financial assets	(6.46)	(12.19)
Dividend Income on Mutual fund	-	(0.13)
Bad debts written off	113.71	334.04
Loss /(Profit) on sale of property, plant and equipment	(0.98)	8.60
(Profit)/Loss on financial instruments designated at fair value through profit or loss	(297.08)	(89.18)
Operating profit before working capital changes	**9,200.79**	**4,915.79**
Changes in working capital		
Increase/(decrease) in trade payables	17,903.81	13,369.36
(Increase)/decrease in inventories	-	0.45
Increase/(decrease) in other financial liabilities	736.86	492.41
Increase/(decrease) in other non-financial liabilities	104.65	29.09
Increase/(decrease) in provisions	16.24	7.19
(Increase)/decrease in trade receivables	(3,486.74)	(2,222.50)
(Increase)/decrease in loans	(2,290.60)	(8,483.36)
(Increase)/decrease in Other Bank Balances	(26,574.47)	(7,436.42)
(Increase)/decrease in other financial assets	12,342.37	(11,577.31)
(Increase)/decrease in other non-financial assets	(162.81)	(93.62)
Cash generated from/(used in) operations	**7,790.10**	**(10,998.92)**
Income tax paid	(2,214.64)	(987.77)
Net cash generated from/(used in) operating activities (A)	**5,575.46**	**(11,986.69)**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(697.48)	(144.17)
Proceeds from sale of property, plant and equipment, intangible assets	6.64	4.10
Income from lease property	1.34	1.48
Dividend Income from mutual funds	-	0.13
Payment for purchase of mutual funds	(68,094.01)	(44,530.44)
Proceeds from sale of mutual funds	68,259.97	44,916.87
Net cash (used in)/generated from investing activities (B)	**(523.54)**	**247.97**
C. Cash flow from Financing activities		
Proceeds from/(repayments) of borrowings other than debt securities	661.56	6,940.38
Proceeds from/(repayments) of debt securities	245.67	-
Proceeds from term and vehicle loan	-	3.54
Repayment of term and vehicle loan	(4.03)	(39.48)
Proceeds from issue of equity shares	228.60	3,005.84
Share issue expenses	-	(151.57)
Interest paid on borrowings	(664.55)	(346.69)
Interim dividend paid	(2,088.82)	(426.58)
Repayment of lease liabilities including interest	(29.72)	(44.26)
Net cash (used in)/generated from financing activities (C)	**(1,651.29)**	**8,941.18**

Consolidated Cash Flow Statement

for the year ended 31 March, 2022

(₹ in million)

	Year ended 31 March, 2022	Year ended 31 March, 2021
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,400.63	(2,797.54)
Cash and cash equivalents at the beginning of the year	820.44	3,617.98
Cash and cash equivalents at the end of the year	**4,221.07**	**820.44**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	4,219.22	816.60
Cash on hand	0.02	0.07
Cheques on hand	1.83	3.77
Total cash and bank balances at end of the year (Refer Note 4)	**4,221.07**	**820.44**

The accompanying notes are an integral part of the financials statements

NOTES:

1. Changes in liabilities arising from financing activities

(₹ in million)

	Year ended 31 March, 2022	Year ended 31 March, 2021
Opening balance	11,714.69	4,908.79
Addition during the year	915.99	6,953.54
Proceeds from vehicle loan	-	3.54
Amortisation of interest and other charges on borrowings	2.98	7.91
Repayments during the year	(30.77)	(75.83)
Other adjustments	(25.57)	(83.27)
Closing balance	**12,577.32**	**11,714.69**

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: 20 April, 2022

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: 20 April, 2022

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2022

A. EQUITY SHARE CAPITAL

(₹ in million)

	Amount
Equity Shares of ₹10 issued, subscribed and fully paid up	
Balance as on 01 April, 2020	719.95
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	**719.95**
Changes in Equity Share Capital during the year	98.32
Balance as at 31 March, 2021	**818.27**
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the current reporting year	**818.27**
Changes in Equity Share Capital during the year	10.32
Balance as at 31 March, 2022	**828.59**

B. OTHER EQUITY (REFER NOTE 26)

(₹ in million)

	Reserve & Surplus						Equity-Settled share-based payment reserve	Total
	General Reserve	Securities Premium	Retained Earnings	Statutory Reserve	Capital Reserve	Impairment reserve		
Balance at 01 April, 2020	132.85	977.08	3,929.97	65.33	53.59	1.13	34.29	5,194.24
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	132.85	977.08	3,929.97	65.33	53.59	1.13	34.29	5,194.24
Profit for the year	-	-	2,968.56	-	-	-	-	2,968.56
Other Comprehensive Income for the year	-	-	(12.50)	-	-	-	-	(12.50)
Premium of equity shares issued	-	2,908.16	-	-	-	-	-	2,908.16
Utilised towards IPO expenses	-	(151.57)	-	-	-	-	-	(151.57)
Utilised towards equity share option excercised	-	-	-	-	-	-	(0.64)	(0.64)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	6.49	-	-	-	(6.49)	-
Addition for equity share options granted	-	-	-	-	-	-	12.03	12.03
Transfer from retained earnings to Statutory Reserve	-	-	(5.79)	5.79	-	-	-	-
Dividends paid (including dividend distribution tax)	-	-	(426.58)	-	-	-	-	(426.58)
Balance at 31 March, 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 current reporting year	132.85	3,733.67	6,460.15	71.12	53.59	1.13	39.19	10,491.70

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2022

(₹ in million)

	Reserve & Surplus						Equity-Settled share-based payment reserve	Total
	General Reserve	Securities Premium	Retained Earnings	Statutory Reserve	Capital Reserve	Impairment reserve		
Profit for the year	-	-	6,248.05	-	-	-	-	6,248.05
Other Comprehensive Income for the year	-	-	(10.31)	-	-	-	-	(10.31)
Premium of equity shares issued	-	279.29	-	-	-	-	-	279.29
Utilised towards equity share option excercised	-	-	-	-	-	-	(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	-	-	(2,088.82)	-	-	-	-	(2,088.82)
Balance at 31 March, 2022	**132.85**	**4,012.96**	**10,596.06**	**84.13**	**53.59**	**1.13**	**134.46**	**15,015.18**

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: 20 April, 2022

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: 20 April, 2022

Consolidated Accounting Policies

for the year ended 31 March, 2022

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 health and allied fitness services, 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 G-1, Ground Floor, Akruti Trade Centre, Road no. 7, 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, 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.

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 period ended 31 March, 2022 are being authorised for issue in accordance with a resolution of the directors on 20 April, 2022.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2022. 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

Consolidated Accounting Policies

for the year ended 31 March, 2022

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, 2022.

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 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.

Consolidated Accounting Policies

for the year ended 31 March, 2022

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 maintanence 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.

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. During the year, there has been reassessment of useful life of certain assets within Office Equipment from five years in the previous year. There was no significant material impact due to this change.

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 amortisatioin 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.

Consolidated Accounting Policies

for the year ended 31 March, 2022

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.

Consolidated Accounting Policies

for the year ended 31 March, 2022

(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.

(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.

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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 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.

2.6 Leases

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.

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 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.

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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 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.

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

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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 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Company has evaluated the amendment there is no impact on its financial statements.

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. 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 45.

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.

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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 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 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 46.

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 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.

Notes forming part of the Consolidated Financial Statements

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4. CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Cash on hand	0.02	0.07
Balances with banks		
- in current accounts	4,219.22	816.60
Cheques on hand	1.83	3.77
Total	**4,221.07**	**820.44**

5. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Earmarked balances with banks towards unclaimed dividend	0.76	0.83
Fixed deposit with maturity for less than 12 months *	43,677.37	17,745.99
In Fixed deposit with maturity for more than 12 months*	674.05	38.83
Accrued interest on fixed deposit	176.32	168.38
Total	**44,528.50**	**17,954.03**

*** Breakup of deposits**

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Fixed deposits under lien with stock exchanges**	31,653.02	9,441.15
Fixed deposits against credit facilities of the Group	7,612.83	6,234.11
Fixed deposits for bank guarantees	4,902.02	2,104.52
Fixed deposits free from charges	160.75	0.54
Fixed deposits with government authorities	2.00	4.50
Fixed deposits lien with banks	20.80	-
Total	**44,351.42**	**17,784.82**

** 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, 2022	As at 31 March, 2021
Receivables considered good - Secured*	5,651.90	2,286.65
Receivables considered good - Unsecured*	13.08	5.31
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
Less: Provision for Expected Credit Loss/Impairment loss allowance	(11.74)	(15.01)
Total	**5,653.24**	**2,276.95**

No trade or other receivable are due from directors or others 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 ₹2,521.20 million as on 31 March, 2022 (31 March, 2021: ₹1,789.34 million) receivable from stock exchanges on account of trades executed by clients.

Notes forming part of the Consolidated Financial Statements

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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**

Trade receivables ageing schedule as at 31 March, 2021

(₹ 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	2,180.18	21.42	29.48	19.97	40.91	**2,291.96**

7. LOANS

(₹ in million)

		As at 31 March, 2022	As at 31 March, 2021
(A)	**Loans measured at Amortised Cost**		
	(i) Margin trading facility	12,591.36	10,535.37
	Add: Accrued interest on margin trading fund	112.26	97.39
	(ii) Loans against securities	882.43	662.73
	(iii) Loan to Others*	0.23	0.19
	Total (A) Gross	**13,586.28**	**11,295.68**
	Less: Provision for expected credit loss	(11.28)	(10.75)
	Total (A) Net	**13,575.00**	**11,284.93**
(B)	(i) Secured by shares/securities	13,566.64	11,277.72
	(ii) Unsecured	19.64	17.96
	Total (B) Gross	**13,586.28**	**11,295.68**
	Less: Provision for expected credit loss	(11.28)	(10.75)
	Total (B) Net	**13,575.00**	**11,284.93**
(C)	**Loans in India**		
	(i) Public Sector	-	-
	(ii) Others		
	- Body corporates	20.55	43.80
	- Others	13,565.73	11,251.88
	Total (C) Gross	**13,586.28**	**11,295.68**
	Less: Provision for expected credit loss	(11.28)	(10.75)
	Total (C) Net	**13,575.00**	**11,284.93**

* Loan is given to related party amounting to ₹0.23 million (previous year 0.19 million) (refer note 41 (c)) the same is 0.00% (previous year 0.00%) of total loans.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

8. INVESTMENTS

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Investment in India		
Investments measured at Fair Value through Profit or Loss (Refer note A)		
Equity instruments	0.00	0.00
Mutual funds	186.52	55.40
Total	**186.52**	**55.40**

A. Investments measured at Fair Value through Profit or Loss

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Investment in Equity Instruments (fully paid-up)		
Unquoted		
Equity Shares in Hubtown Limited (Represents ownership of Premises as a member in co-operative society) (face value of ₹350 each, 01 (01 share as on 31 March, 2021)	0.00	0.00
Investment in Mutual fund		
- 4,32,649.260 units (31 March, 2021 units - 1,81,791.323) of ICICI Prudential Liquid Fund - DP Growth (NAV ₹315.256 per unit) (31 March, 2021 NAV ₹304.7364 per unit)	136.40	55.40
- 22,305.436 units (31 March, 2021 units - Nil) of Mirae Asset Cash Management Fund DP Growth (NAV ₹2,247.063 per unit)	50.12	-
Total	**186.52**	**55.40**

9. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Security Deposits (Refer note (a) below)	1,687.77	14,197.63
Accrued delayed payment charges	1.63	1.91
Deposits against arbitrations**	36.23	18.04
Less: Provision against arbitrations	(16.74)	(18.04)
Other Receivables	240.04	89.79
Total	**1,948.93**	**14,289.33**

** 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, 2022	As at 31 March, 2021
Security deposits - stock exchanges*	1,627.86	14,159.97
Security deposits - Premises	16.64	27.30
Security deposits - Others	43.27	10.36
Total	**1,687.77**	**14,197.63**

* The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

10. CURRENT TAX ASSETS (NET)

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Advance payment of taxes and tax deducted at source {net of MAT credit utilised ₹5.22 million (31 March, 2021: ₹1.53 million) and provision for taxation ₹9.01 million (31 March, 2021: 96.40 million)}	21.41	14.82
	21.41	**14.82**

11. DEFERRED TAX

(A) Deferred tax relates to the following:

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Deferred tax assets		
- Provision for gratuity	17.89	14.14
- Provision for Compensated absences	14.96	8.80
- On lease capitalised as per Ind AS 116	4.08	3.75
- Disallowance u/s 40(a)(ia)	-	0.03
- Disallowance u/s 43B	2.52	-
- Expected credit loss on trade receivables	2.95	3.78
- Expected credit loss on loan	2.04	2.20
	44.44	**32.70**
Deferred tax liabilities		
- Difference between book and tax depreciation	(32.45)	(2.56)
- On impact of security deposit	(1.92)	(1.40)
- On processing fee	2.69	(0.00)
- On fair valuation of shares and Mutual funds	(0.68)	(0.16)
	(32.36)	**(4.12)**
Add: MAT Credit Entitlement	6.39	18.44
Deferred tax asset, net	**18.47**	**47.02**

(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, 2020			**48.89**
- Expense allowed in the year of payment (Gratuity and compensated absences)	4.22	1.84	6.06
- Lease capitalised as per Ind AS 116	-	0.89	0.89
- Difference between book and tax depreciation	-	(5.09)	(5.09)
- EIR of security deposit	-	(1.52)	(1.52)
- Income Received in advance	-	(1.38)	(1.38)
- Provision for expected credit loss on trade receivables	-	0.45	0.45
- Provision for expected credit loss on loans	-	0.73	0.73
- Others	-	(2.01)	(2.01)
As at 31 March, 2021			**47.02**
- Expense 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)
- EIR of security deposit	-	(0.53)	(0.53)
- Provision for expected credit loss on trade receivables	-	(0.82)	(0.82)
- Provision for expected credit loss on loans	-	(0.16)	(0.16)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(₹ in million)

Deferred tax assets/(liabilities) (net)	OCI	Profit and Loss	Total
- Disallowance u/s 43B	-	2.52	2.52
- MAT Credit	-	(12.05)	(12.05)
- Others	-	2.15	2.15
As at 31 March, 2022			**18.47**

(C) Income tax expense

(₹ in million)

	31 March, 2022	31 March, 2021
Current tax taxes	2,084.09	1,041.77
Deferred tax charge/(income)	33.45	7.32
Minimum alternative tax credit entitlement	(7.83)	(3.40)
Minimum alternative tax credit adjustment for earlier year (including MAT credit written off ₹6.82 Mn Previous year Nil)	6.83	0.60
Taxes for earlier years*	0.01	84.80
Total	**2,116.55**	**1,131.09**

* Taxes for earlier years includes amount of ₹ Nil (previous year ₹82.87 million) payable on account of final orders received for applications filed under Direct Tax Vivad se Vishwas Act, 2020 (Vsv Act) in respect of litigation outstanding with Hon'ble Bombay High court for assessment years 2005 - 2006, 2008 – 2009 and 2010 – 2011.

(D) Income Tax recognised in other comprehensive income

(₹ in million)

	31 March, 2022	31 March, 2021
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	3.49	4.22
	3.49	**4.22**

(E) Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in million)

	31 March, 2022	31 March, 2021
Profit before tax - Continuing operations	8,367.11	4,111.67
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	2,105.83	1,034.83
Tax effect on:		
Non-deductible expenses for tax purpose	14.84	12.74
Deductions on income	-	(14.48)
Profit/(Loss) of subsidiaries on which deferred tax are not recognised	(6.94)	(1.66)
Difference in tax rate for certain entities of the Group	0.41	0.33
Additional allowance for tax purpose	(4.52)	(1.39)
Income Tax rate change impact	-	(0.02)
Taxes for earlier years	6.84	85.40
Others	0.09	15.34
Total tax expense charged to the statement of profit and loss	**2,116.55**	**1,131.09**
Effective tax rate	25.30%	27.51%

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in million)

	31 March, 2022	31 March, 2021
Loss from discontinuing operations	(2.92)	(10.44)
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	(0.73)	(2.63)
Tax effect on:		
Non-deductible expenses for tax purpose	-	0.05
Loss of subsidiaries on which deferred tax are not recognised	0.32	4.16
Others	0.00	-
Total tax expense charged to the statement of profit and loss	**(0.41)**	**1.58**
Effective tax rate	**14.21 %**	**(15.1)%**

12. INVESTMENT PROPERTY

(A) Reconciliation of carrying amount

(₹ in million)

Gross carrying amount	
As at 01 April, 2020	1.33
Additions	33.16
Disposals/adjustments	-
As at 31 March, 2021	**34.49**
Additions	-
Disposals/adjustments	-
As at 31 March, 2022	**34.49**
Accumulated depreciation	
As at 01 April, 2020	0.05
Depreciation for the year	0.50
Disposals/adjustments	-
As at 31 March, 2021	**0.55**
Depreciation for the year	0.58
Disposals/adjustments	-
As at 31 March, 2022	**1.13**
Net block	
As at 31 March, 2021	33.94
As at 31 March, 2022	33.36
Fair value	
As at 31 March, 2021	58.07
As at 31 March, 2022	57.52

(B) Amount recognised in Statement of Profit and Loss from investment property

(₹ in million)

	31 March, 2022	31 March, 2021
Rental income derived from investment properties	1.34	1.48
Direct operating expenses generating rental income	(0.18)	(0.24)
Income arising from investment properties before depreciation	**1.16**	**1.24**
Depreciation	(0.58)	(0.50)
Income arising from investment properties (Net)	**0.58**	**0.74**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(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, 2022	31 March, 2021
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	-	-

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, 2020	810.02	11.60	63.39	7.87	210.37	84.30	50.49	16.26	1,254.30
Additions/ Adjustments	-	-	1.73	0.22	86.92	1.74	4.35	-	94.96
Deductions/ Adjustments	(0.19)	(5.27)	(2.21)	(1.19)	(2.25)	(2.81)	(8.68)	(0.05)	(22.65)
As at 31 March, 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**
Accumulated depreciation									
As at 01 April, 2020	32.50	3.08	32.07	3.41	85.12	41.68	11.92	5.75	215.53
Depreciation for the year	15.35	2.12	13.05	1.41	58.30	16.13	7.64	2.96	116.96
Disposals	-	(2.27)	(1.80)	(0.70)	(1.77)	(1.51)	(2.24)	(0.02)	(10.31)
As at 31 March, 2021	**47.85**	**2.93**	**43.32**	**4.12**	**141.65**	**56.30**	**17.32**	**8.69**	**322.18**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(₹ in million)

	Buildings (Refer note (a))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles	Gym Equipments	Total
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**
Net block									
As at 31 March, 2021	**761.98**	**3.40**	**19.59**	**2.78**	**153.39**	**26.93**	**28.84**	**7.52**	**1,004.43**
As at 31 March, 2022	**745.55**	**1.89**	**14.06**	**1.57**	**593.52**	**21.16**	**19.71**	**4.61**	**1,402.07**

(a) Includes value of shares in the co-operative society, aggregating to ₹0.0005 million (31 March, 2020: ₹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. 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

Intangible Assets under development ageing schedule as at 31 March, 2021

(₹ 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	1.83	-	-	-	1.83

15. INTANGIBLE ASSETS

(₹ in million)

	Computer Software
Gross carrying amount	
As at 01 April, 2020	105.55
Additions	35.09
Deductions	(1.08)
As at 31 March, 2021	**139.56**
Additions	36.78
Deductions	(13.64)
As at 31 March, 2022	**162.70**
Accumulated amortisation and impairment	
As at 01 April, 2020	58.14
Depreciation for the year	27.42
Disposals	(0.73)
As at 31 March, 2021	**84.83**
Depreciation for the year	25.88
Disposals	(13.64)
As at 31 March, 2022	**97.07**
Net block	
As at 31 March, 2021	**54.73**
As at 31 March, 2022	**65.63**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

16. RIGHT OF USE ASSETS

Changes in carrying value of Right-of-use assets are as follows:

(₹ in million)

As at 01 April, 2020	**153.16**
Addition	13.15
Adjustment/Deletion	(67.08)
Depreciation for the year	(44.05)
As at 31 March, 2021	**55.18**
Addition	8.94
Adjustment/Deletion	(23.34)
Depreciation for the year	(23.58)
As at 31 March, 2022	**17.20**

17. OTHER NON-FINANCIAL ASSETS

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Prepaid expenses	151.00	72.16
Advance to vendor	61.12	39.18
Balance with government authorities	193.20	131.65
Advance to employee	2.43	1.88
Others	0.32	0.39
Total	**408.07**	**245.26**

18. TRADE PAYABLES

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Total outstanding dues of micro enterprises and small enterprises*	-	1.97
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables - Clients**	40,461.06	22,739.73
Trade payables - Expenses	207.04	22.59
Total	**40,668.10**	**22,764.29**

** Includes ₹1,460.39 million as on 31 March, 2022 (31 March, 2021: ₹443.46 million) payable to stock exchanges on account of trades executed by clients.

* 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.

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 Consolidated Financial Statements

for the year ended 31 March, 2022

Trade payable ageing schedule as at 31 March, 2021

(₹ 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	1.97	-	-	-	1.97
(ii) Others - undisputed	22,737.62	3.24	12.48	8.98	22,762.32
Total	**22,739.59**	**3.24**	**12.48**	**8.98**	**22,764.29**

19. DEBT SECURITIES

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
measured at Amortised Cost (in India)		
Unsecured		
Commercial Paper (Refer note a)	250.00	-
Less: Discount on Commercial Paper	(4.33)	-
Total	**245.67**	**-**

(a) Rate of interest is 7.15% for commercial paper outstanding.

Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 92 days.

20. BORROWINGS

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Borrowings measured at Amortised Cost (In India)		
(i) Secured		
(a) Loan from banks and financial institution (Refer note (a))		
- Secured against hypothecation of vehicles	8.09	12.12
(b) Loans repayable on demand (Refer note (b))		
- Overdraft/Loan from banks/NBFCs	2,546.39	7,064.83
- Working Capital Demand Loan	9,759.17	4,579.17
(ii) Unsecured		
(a) Lease liability payable over the period of the lease (refer note (c))	18.00	58.57
Total	**12,331.65**	**11,714.69**

Rate of interest is ranging from 2.41% to 8.90% 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:

(₹ in million)

Security	As at 31 March, 2022	As at 31 March, 2021
Hypothecation of book debts and personal guarantee of a director	7,749.96	4,703.23
Lien on fixed deposits of the Group (Refer note 5)	3,555.60	5,940.77
Mortgage of property and personal guarantee of a director	1,000.00	1,000.00
Total	**12,305.56**	**11,644.00**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(c) Movement of lease liabilities

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening Balance	58.57	157.11
Additions	8.76	13.17
Adjustments/Deletions	(22.59)	(75.36)
Interest expense	2.98	7.91
Lease payments	(29.72)	(44.26)
Closing Balance	**18.00**	**58.57**

Refer note 44 for further details of lease liabilities.

21. OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Interest accrued but not due on borrowings	3.66	15.58
Book Overdraft	1.72	1.39
Payable to Sub broker	1,518.54	1,180.95
Employee Benefits Payable	245.47	162.35
Expense payable	721.31	357.65
Refund payable to customers	1.38	1.32
Other payables	41.84	77.82
Total	**2,533.92**	**1,797.06**

22. CURRENT TAX LIABILITIES (NET)

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Income tax Payable (net of advance payment of taxes and tax deducted at source: ₹4,788.79 million (31 March, 2021: ₹2,619.46 million))	9.87	120.52
Total	**9.87**	**120.52**

23. PROVISIONS

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits		
Provision for gratuity (Refer Note 39)	69.32	56.13
Provision for compensated absences	51.71	34.86
Total	**121.03**	**90.99**

24. OTHER NON-FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Statutory dues payable	413.92	286.73
Revenue received in advance	30.60	53.85
Advance from Customer	0.90	0.19
Total	**445.42**	**340.77**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

25. EQUITY SHARE CAPITAL

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Authorised		
10,00,00,000 (31 March, 2021: 10,00,00,000) Equity shares of ₹10/- each.	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**
Issued, Subscribed and paid up		
8,28,58,722 (31 March, 2021: 8,18,26,507) Equity shares of ₹10/- each.	828.59	818.27
Total	**828.59**	**818.27**

(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, 2020	7,19,95,003	719.95
Issued during the year - IPO	98,03,921	98.04
Issued during the year - ESOP	27,583	0.28
As at 31 March, 2021	**8,18,26,507**	**818.27**
Issued during the year - ESOP	10,32,215	10.32
As at 31 March, 2022	**8,28,58,722**	**828.59**

(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, 2022:

Name of the shareholder	No. of shares	% of holding
Dinesh Thakkar	1,67,68,805	20%
Nirwan Monetary Services Private Limited	60,65,310	7%
Mukesh Gandhi jointly with Bela Gandhi	49,30,000	6%
International Finance Corporation, Washington	45,03,062	5%
Total	**3,22,67,177**	**38%**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Group as on 31 March, 2021:

Name of the shareholder	No. of shares	% of holding
Dinesh Thakkar	1,67,68,805	20%
International Finance Corporation, Washington	90,06,124	11%
Lalit Thakkar	70,97,234	9%
Nirwan Monetary Services Private Limited	60,65,310	7%
Mukesh Gandhi jointly with Bela Gandhi	49,34,727	6%
Total	**4,38,72,200**	**54%**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(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, 2022

Promoter name	Number of shares	%of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	20%	0%
Nirwan Monetary Services Pvt. Ltd.	60,65,310	7%	0%
Lalit Thakkar	25,97,234	3%	-6%
Deepak Thakkar	26,93,541	3%	0%
Ashok Thakkar	26,00,747	3%	NA
Rahul Lalit Thakkar	22,00,000	3%	NA
Anuradha Lalit Thakkar	21,00,000	3%	0%
Dinesh Thakkar HUF	6,16,940	1%	0%
Sunita Magnani	6,02,942	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	**3,64,55,527**	**44%**	

Details of shares held by promoters/promoter group as on 31 March, 2021

Promoter name	Number of shares	%of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	20%	-3%
Lalit Thakkar	70,97,234	9%	-4%
Nirwan Monetary Services Pvt. Ltd.	60,65,310	7%	3%
Deepak Thakkar	26,93,541	3%	-1%
Ashok Thakkar	26,00,747	3%	2%
Dinesh Thakkar HUF	6,16,940	1%	1%
Sunita Magnani	6,02,942	1%	1%
Kanta Thakkar	5,420	0%	0%
Raaj Magnani	3,135	0%	-1%
Mahesh Thakkar	983	0%	0%
Jaya Ramchandani	770	0%	-8%
Total	**3,64,55,827**	**44%**	

26. OTHER EQUITY

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
General reserve	132.85	132.85
Securities premium	4,012.96	3,733.67
Retained earnings	10,596.06	6,460.15
Statutory reserve	84.13	71.12
Capital reserve	53.59	53.59
Impairment reserve	1.13	1.13
Equity-Settled share-based payment reserve	134.46	39.19
Total	**15,015.18**	**10,491.70**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(A) General reserve

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	132.85	132.85
Add: Changes during the year	-	-
Closing balance	**132.85**	**132.85**

(B) Securities premium

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	3,733.67	977.08
Add: Addition during the year	279.29	2,908.16
Less: Utilised towards IPO expenses	-	(151.57)
Closing balance	**4,012.96**	**3,733.67**

(C) Retained earnings

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	6,460.15	3,929.97
Add: Net profit for the year	6,248.05	2,968.56
Less: Interim dividend paid	(2,088.82)	(426.58)
Transferred to Statutory Reserve	(13.01)	(5.79)
Transferred from Equity-Settled share-based payment reserve	-	6.49
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(10.31)	(12.50)
Closing balance	**10,596.06**	**6,460.15**

(D) Statutory Reserve

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	71.12	65.33
Add: Transfer from retained earnings	13.01	5.79
Closing balance	**84.13**	**71.12**

(E) Capital Reserve

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	53.59	53.59
Add: Changes during the year	-	-
Closing balance	**53.59**	**53.59**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(F) Equity-Settled share-based payment reserve (Refer note 40)

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	39.19	34.29
Add: Compensation expense recognised during the year	156.28	12.03
Less: utilised towards equity share option exercised	(61.01)	(0.64)
Transferred to Retained earnings	-	(6.49)
Closing balance	**134.46**	**39.19**

(G) Impairment reserve

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	1.13	1.13
Changes during the year	-	-
Closing balance	**1.13**	**1.13**

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 twenty per cent 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) 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.

(G) 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

27. INTEREST INCOME

(₹ in million)

	31 March, 2022	31 March, 2021
On Financial Assets measured at Amortised Cost		
Interest on margin funding and delayed payment	2,529.20	1,196.03
Interest Income from lending Activities	126.64	76.54
Interest on fixed deposits under lien with stock exchanges	672.40	496.87
Total	**3,328.24**	**1,769.44**

28. FEES AND COMMISSION INCOME

(₹ in million)

	31 March, 2022	31 March, 2021
Brokerage	15,736.29	9,065.41
Income from depository operations	1,263.56	888.77
Income from distribution activity	323.72	155.12
Other operating income	1,637.16	668.92
Total	**18,960.73**	**10,778.22**

29. NET GAIN ON FAIR VALUE CHANGES*

(₹ in million)

	31 March, 2022	31 March, 2021
On financial instruments designated at fair value through profit or loss on Investments in mutual funds	297.08	89.18
Total Net gain/(loss) on fair value changes	**297.08**	**89.18**
Fair Value changes:		
-Realised	294.74	88.54
-Unrealised	2.34	0.64

* Fair value changes in this note are other than those arising on account of interest income/expense.

30. OTHER INCOME

(₹ in million)

	31 March, 2022	31 March, 2021
Dividend income	-	0.13
Income from co-branding	33.23	16.10
Bad debts recovered	79.56	74.91
Gain on cancellation of operating leases	-	8.11
Profit/(loss) on sale of Property, plant and equipment (net)	0.98	-
Lease income from director	1.34	1.48
Interest on deposits with banks	325.09	228.08
Interest on security deposits measured at amortised cost	2.16	6.10
Interest on trade receivables at amortised cost	4.30	6.01
Interest on income tax refund	0.05	0.19
Miscellaneous Income	17.94	11.87
Total	**464.65**	**352.98**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

31. FINANCE COSTS

(₹ in million)

	31 March, 2022	31 March, 2021
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	598.07	344.59
Interest on Debt Securities	61.92	-
Interest on Lease liability	2.98	7.87
Other interest expense	4.56	1.45
Bank guarantee and commission and other charges	53.94	35.43
Total	**721.47**	**389.34**

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, 2022	31 March, 2021
Financial instruments measured at Amortised cost		
Trade Receivable	1.04	7.79
Loans	0.53	4.21
Bad debts written off (net)	113.71	334.04
Total	**115.28**	**346.04**

33. EMPLOYEE BENEFITS EXPENSES

(₹ in million)

	31 March, 2022	31 March, 2021
Salaries and wages	2,418.23	1,558.70
Contribution to provident and other funds (Refer Note 39)	69.89	55.98
Gratuity and compensated absences expenses	41.55	30.52
Training and Recruitment expenses	76.27	43.47
Expense on employee stock option scheme (Refer Note 40)	156.28	12.02
Staff welfare expenses	46.77	17.76
Total	**2,808.99**	**1,718.45**

34. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in million)

	31 March, 2022	31 March, 2021
Depreciation on property, plant and equipment	136.37	111.91
Depreciation on investment property	0.58	0.50
Amortisation of intangible assets	25.88	27.42
Depreciation on right of use assets	23.58	43.77
Total	**186.41**	**183.60**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

35. OTHER EXPENSES

(₹ in million)

	31 March, 2022	31 March, 2021
Rent, rates and taxes	46.28	26.43
Communication Costs	223.18	85.70
Printing and stationery	14.71	20.22
Advertisement and publicity	3,010.29	1,281.05
Director's fees, allowances and expenses	4.02	2.28
Legal and Professional charges	417.44	295.83
Insurance	5.98	3.80
Interest on service tax	-	0.01
Software connectivity license/maintenance expenses	693.79	357.11
Travel and conveyance	117.48	86.01
Electricity	16.37	17.88
Administrative support services	29.81	24.74
Demat Charges	485.56	216.58
Bank charges	24.99	17.99
Membership and subscription fees	26.13	11.22
Loss on cancellation of operating lease	0.75	-
Loss on account of Error Trades (Net)	60.59	31.28
Repairs and maintenance		
- Building	6.16	9.59
- Others	16.29	7.08
Auditors' remuneration*	5.34	5.06
Loss on sale/write off of Property, Plant and Equipment	-	8.43
Office Expenses	15.48	15.64
Security guards expenses	7.00	5.83
Interest on income tax	13.35	15.82
Corporate social responsibility expenses (refer note 49)	43.64	28.05
Miscellaneous Expenses	64.38	37.31
Total	**5,349.01**	**2,610.94**

* Auditors' remuneration

(₹ in million)

	31 March, 2022	31 March, 2021
For Statutory audit fees	3.45	2.73
Out of pocket expenses	0.05	0.02
GST audit fees	-	0.20
For other services (including Limited reviews and certificates)	1.84	2.11
Total	**5.34**	**5.06**

36. EARNING PER SHARE (EPS)

(₹ in million)

	31 March, 2022	31 March, 2021
Profits attributable to equity holders - from continuing operations	6,250.56	2,980.58
Weighted average number of equity shares used in computing Basic Earnings per Equity Share (A)	8,25,15,091	7,69,14,929
Basic earnings per share (₹) (FV of ₹10 each)	**75.75**	**38.75**
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	14,23,927	5,43,698
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,39,39,018	7,74,58,627
Diluted earnings per share (₹) (FV of ₹10 each)	**74.47**	**38.48**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(₹ in million)

	31 March, 2022	31 March, 2021
Profits attributable to equity holders - from discontinuing operations	(2.51)	(12.02)
Weighted average number of equity shares outstanding (A)	8,25,15,091	7,69,14,929
Basic earnings per share (₹) (FV of ₹10 each)	**(0.03)**	**(0.16)**
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	14,23,927	5,43,698
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,39,39,018	7,74,58,627
Diluted earnings per share (₹) (FV of ₹10 each)	**(0.03)**	**(0.16)**

(₹ in million)

	31 March, 2022	31 March, 2021
Profits attributable to equity holders - from total operations	6,248.05	2,968.56
Weighted average number of equity shares outstanding (A)	8,25,15,091	7,69,14,929
Basic earnings per share (₹) (FV of ₹10 each)	**75.72**	**38.60**
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	14,23,927	5,43,698
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,39,39,018	7,74,58,627
Diluted earnings per share (₹) (FV of ₹10 each)	**74.44**	**38.32**

37. CONTINGENT LIABILITIES

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Guarantees		
(i) Bank guarantees with exchanges as margin/government authorities	9,801.50	4,181.50
Others		
(i) Claims against the Group not acknowledged as debts*	91.06	54.83
(ii) Disputed income tax demands not provided for (Refer note (a) below)	101.44	101.44
	9,994.00	**4,337.77**

*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;

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)

	As at 31 March, 2022	As at 31 March, 2021
Capital commitment for purchase of property, plant and equipment and Intangible assets	85.43	9.53

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

39. 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, 2022	31 March, 2021
Contribution to Provident and other Funds	69.89	56.11

(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.

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, 2022	31 March, 2021
Economic Assumptions		
Discount rate (per annum)	5.48%	5.10%
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%	29%
(B) Non-sales employees		
(i) For service less than 4 years	48%	49%
(ii) Thereafter	17%	19%
Retirement age	58 years	58 years

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(ii) Amount recognised in balance sheet

(₹ in million)

	31 March, 2022	31 March, 2021
Present value of unfunded defined benefit obligation	69.32	56.13
Net liability recognised in Balance Sheet	**69.32**	**56.13**
Current benefit obligation	17.09	18.93
Non-current obligation	52.23	37.20
Net liability recognised in Balance Sheet	**69.32**	**56.13**

(iii) Changes in the present value of defined benefit obligation (DBO)

(₹ in million)

	31 March, 2022	31 March, 2021
Present value of obligation at the beginning of the year	56.13	44.44
Interest cost on DBO	2.61	2.65
Current service cost	9.05	7.26
Benefits paid	(12.27)	(14.94)
Actuarial (gain)/ loss on obligations		
- Effect of change in Financial Assumptions	(0.99)	2.60
- Effect of change in demographic assumptions	0.24	4.70
- Experience (gains)/losses	14.55	9.42
Present value of obligation at the end of the year	**69.32**	**56.13**

The weighted average duration of defined benefit obligation is 3.06 years as at 31 March, 2022 (31 March, 2021: 3.05 years).

(iv) Expense recognised in the Statement of Profit and Loss

(₹ in million)

	31 March, 2022	31 March, 2021
Current service cost	9.05	7.25
Interest cost	2.61	2.65
Total expenses recognised in the Statement Profit and Loss	**11.66**	**9.90**

(v) Expense recognised in the Other comprehensive income (OCI)

(₹ in million)

	31 March, 2022	31 March, 2021
Remeasurements due to -		
- Effect of change in financial assumptions	(0.98)	2.60
- Effect of change in demographic assumptions	0.23	4.70
- Effect of experience adjustments	14.55	9.42
Net actuarial (gains)/losses recognised in OCI	**13.80**	**16.72**

(vi) Quantitative sensitivity analysis

(₹ in million)

	31 March, 2022	31 March, 2021
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(2.60)	(2.10)
1% decrease	3.08	2.48
Rate of increase in salary		
1% increase	3.34	2.63
1% decrease	(2.77)	(2.19)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(₹ in million)

	31 March, 2022	31 March, 2021
Withdrawal rate		
1% increase	0.02	0.03
1% decrease	(0.04)	(0.05)

(vii) Maturity profile of defined benefit obligation

(₹ in million)

	31 March, 2022	31 March, 2021
Within next 12 months	17.55	19.40
Between 2 and 5 years	40.04	33.16
Between 5 and 10 years	23.04	17.07
Beyond 10 years	12.13	7.81
Total expected payments	**92.76**	**77.44**

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%	06 months from the date of vesting	18 months	Equity settled
PSUs under LTI Plan 2021	36 months from the Grant Date - 100%	06 months from the date of vesting	42 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(b) 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	7,05,504	-	-	15,31,247
Granted during the year	1,87,580	1,89,733	3,67,872	-
Forfeited during the year	(1,62,169)	(1,191)	-	(35,420)
Exercised during the year	(81,707)	-	-	(9,50,508)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**6,49,208**	**1,88,542**	**3,67,872**	**5,45,319**
Exercisable at the end of the year	1,18,242	-	-	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

The activity in ESOPS schemes during the year ended 31 March, 2021

	Number of option LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	-	22,57,600
Granted during the year	7,05,504	-
Forfeited during the year	-	(6,98,770)
Exercised during the year	-	(27,583)
Expired during the year	-	-
Options outstanding at the end of the year	**7,05,504**	**15,31,247**
Exercisable at the end of the year	-	3,84,304
Weighted average remaining contractual life	2.5 years	0.74 years
Weighted average Exercise price in ₹	337.90	211.51
Range of exercise price in ₹	337.90 to 337.90	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	NA	337.47

(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%	21,14,300
01-Aug-18	7.26	211.51	142.37	31.30%-40.30%	7.14%-7.81%	30%	4,42,300
15-Oct-18	2.78	211.51	103.17	34.21%-39.95%	7.47%-7.86%	30%	1,50,000
02-Nov-18	2.68	211.51	100.34	36.99%-41.46%	7.20%-7.63%	30%	90,000
18-Mar-19	2.18	211.51	95.31	40.03%-41.14%	6.58%-7.00%	30%	1,44,270

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

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%	7,05,504
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
27-Sep-21	703.03	1,164.00	1,258.60	51.72% - 53.96%	5.78% - 6.14%	0.79%	3,780
20-Oct-21	792.71	1,275.00	1,398.00	51.58% - 53.95%	5.59% - 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

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-Apr-21	342.48	10.00	366.40	51.93% - 51.93%	4.13% - 4.13%	2.73%	91,968
26-Jul-21	1,196.08	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
02-Sep-21	1,135.16	10.00	1,159.40	56.14% - 56.14%	4.17% - 4.17%	0.86%	6,242
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
27-Sep-21	1,220.47	10.00	1,258.60	51.91% - 58.78%	4.16% - 5.48%	0.79%	3,239
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%	4.43% - 5.65%	0.85%	3,574

Notes forming part of the Consolidated Financial Statements

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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
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	1,297.87	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

Life of options - The employees have a period of 6 months from vesting date, to exercise their vested options. The management expects that these options will be exercised towards end of the exercise period.

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
26-Apr-21	325.04	10.00	366.40	51.93%	4.13%	2.73%	3,67,872

Life of options – The employees have a period of 6 months from vesting date, to exercise their vested options. The management expects that these options will be exercised towards end of the exercise period.

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, 2022	31 March, 2021
Expense arising from share-based payments	156.28	12.02
Employee share-based payment expense recognised in statement of profit and loss	**156.28**	**12.02**

41. 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	Wife of Mr. Dinesh Thakkar
Mr. Vinay 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	
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. Vineet Agrawal	Chief Financial Officer
Ms. Naheed Patel	Company Secretary

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(d) Relatives of above individuals

Ms. Priti Shah (From 05 May, 2021)	Spouse of Mr. Ketan Shah
Mr. Rajendra Kumar Agrawal	Father of Mr. Vineet Agrawal
Ms. Shalini Agrawal	Spouse 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

(e) Enterprises in which director and its relatives are member

Nirwan Monetary Services 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, 2022	31 March, 2021
Interest Received		
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	0.02	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	42.56	31.55
Ashok Thakkar	-	4.26
Vijay Thakkar	-	1.19
Key management personnel and their relatives		
Vinay Agrawal	1.92	26.71
Narayan Gangadhar	32.00	-
Ketan Shah	15.00	-
Vineet Agrawal	14.33	12.40
Naheed Patel	2.73	2.20
Purchase of property		
Enterprises in which director and its relatives are member		
Nirwan Monetary Service Private Limited	-	24.09
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	1.34	1.48
Business support services		
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		
Ashok Thakkar	-	0.05
Dinesh Thakkar	0.05	0.01
Shobraj Thakkar	0.00	-
Vinay Thakkar	0.01	0.01
Kanta Thakkar	-	0.00
Ganesh Iyer	0.02	-
Krishna Iyer	0.02	-
Aruna Narayan	0.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

(₹ in million)

Nature of Transactions	31 March, 2022	31 March, 2021
Key Management Personnel		
Vinay Agrawal	-	0.00
Ketan Shah	0.00	-
Vineet Agrawal	0.05	-
Naheed Patel	0.00	-
Relatives of Key Management Personnel		
Shalini Agrawal	0.25	-
Rajendra Kumar Agrawal	0.00	-
Priti Shah	0.00	-
Enterprises in which director and its relatives are member		
Nirwan Monetary Service Private Limited	0.14	0.02
Professional fees paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Vijay Thakkar	-	1.19
Directors' setting fees		
Key Management Personnel		
Anisha Motwani	0.56	0.64
Kamalji Jagat Bhushan Sahay	1.16	0.84
Uday Sankar Roy	1.12	0.80
Krishna Iyer	0.48	-
Mala Todarwal	0.30	-
Muralidharan Ramachandran	0.40	-
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	412.51	84.66
Dinesh Thakkar HUF	15.18	3.11
Kanta Thakkar	0.13	0.03
Ashok Thakkar	63.98	9.84
Mahesh Thakkar	0.02	0.01
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	149.21	30.62
Key Management Personnel and their relatives		
Vinay Agrawal	1.48	1.10
Ketan Shah	0.72	-
Vineet Agrawal	1.52	-
Naheed Patel	0.00	-
Loan Given		
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	0.04	0.05

Notes forming part of the Consolidated Financial Statements

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(C) Amount due to/from related party:

(₹ in million)

	31 March, 2022	31 March, 2021
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
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	0.23	0.19

Refer note 20 (b) for personal guarantee given by director against overdraft facilities obtained from banks.

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.

42. 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 center 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.

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, 2022					For the year ended 31 March, 2021				
	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)	19,382.48	8.38	-	-	19,390.86	10,978.95	1.05	1.31	-	10,981.31
Interest Income	3,533.15	126.64	-	0.05	3,659.84	1,933.09	76.54	0.08	0.19	2,009.90
Inter - Segment Revenue#	2.50	8.44	-	-		1.59	7.16	-	-	
Total Revenue	**22,918.13**	**143.46**	**-**	**0.05**	**23,050.70**	**12,913.63**	**84.75**	**1.39**	**0.19**	**12,991.21**
Profit before interest and tax	**8,953.69**	**134.84**	**(2.92)**	**0.05**	**9,085.66**	**4,456.48**	**44.34**	**(9.75)**	**0.19**	**4,491.26**
Less: Interest expense	672.46	49.01	-	-	721.47	378.08	11.26	0.69	-	390.03
Profit before tax	**8,281.23**	**85.83**	**(2.92)**	**0.05**	**8,364.19**	**4,078.40**	**33.08**	**(10.44)**	**0.19**	**4,101.23**

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for the year ended 31 March, 2022

(₹ in million)

Particulars	For the year ended 31 March, 2022					For the year ended 31 March, 2021				
	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
Less: Income taxes	-	-	-	2,116.14	2,116.14	-	-	-	1,132.67	1,132.67
Profit after tax					**6,248.05**					**2,968.56**
Other Information										
Segment Depreciation and Amortisation	185.88	0.53	2.91	-	189.32	182.09	1.51	5.33	-	188.93
Segment non-cash expense other than Depreciation	310.97	2.14	-	-	313.11	388.00	8.51	0.50	-	397.01

(₹ in million)

Particulars	For the year ended 31 March, 2022					For the year ended 31 March, 2021				
	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	70,826.72	1,135.02	4.61	233.08	72,199.43	46,946.37	990.91	7.52	193.49	48,138.29
Segment Liabilities	56,098.96	245.55	1.28	9.87	56,355.66	36,534.96	168.83	4.01	120.52	36,828.32
Capital Expenditure (including capital work-in-progress)	697.48	-	-	-	697.48	110.97	-	0.03	-	111.00

#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 55)

Inter segment pricing are at arm's length basis. Profit or loss on inter segment transfer are eliminated at the Group level.

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, 2021 and 31 March, 2022.

43. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has recognised following amounts relating revenue in the statement of profit and loss

(₹ in million)

	31 March, 2022	31 March, 2021
Type of services		
Total revenue from contract with customers	**18,960.73**	**10,778.22**

Notes forming part of the Consolidated Financial Statements

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Disaggregation of revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(₹ in million)

	31 March, 2022	31 March, 2021
Primary geographical market		
Within India	18,960.73	10,778.22
Outside India	-	-
Total	**18,960.73**	**10,778.22**
Timing of revenue recognition		
Services transferred at a point in time	18,739.67	10,492.06
Services transferred over a period of time	221.06	286.16
Total	**18,960.73**	**10,778.22**

Contract Balances

(₹ in million)

	31 March, 2022	31 March, 2021
Trade Receivables	5,653.24	2,276.95
Revenue received in advance (contract liability)*	30.60	53.85

(₹ in million)

	31 March, 2022	31 March, 2021
Amounts included in contract liability at the beginning of the year	53.85	103.38

* 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.

44. 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, 2022 and 31 March, 2021 has been disclosed in Note 16.

The aggregate depreciation expense on ROU 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.

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Less than one year	11.73	27.62
One to five years	7.30	39.73
More than five years	0.46	0.99
Total	**19.49**	**68.34**

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 ₹29.72 million for the year ended 31 March, 2022 (31 March, 2021: ₹52.95 million).

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

Short-term and low value lease:

Rental expense incurred and paid for short-term leases is ₹8.92 million (31 March, 2021: ₹8.73 million).

Rental expense incurred and paid for Low value leases is ₹ NIL (31 March, 2021: ₹ NIL).

COVID-19-related rent concessions (Amendment to Ind AS 116)

1. The Group has adopted the amendment to Ind AS 116 in its financial statements for all rent concessions that meet the criteria and

2. As a result of above the Group has accounted for rent concessions of ₹ NIL (31 March, 2021: ₹41.86 million) as negative variable lease payments in the statement of profit and loss.

45. FAIR VALUE MEASUREMENT

(A) Financial instrument by category

(₹ 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	-	-	1,948.93
Total Financial Assets	**-**	**186.52**	**69,926.74**
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**
As at 31 March, 2021			
Financial Assets			
Cash and cash equivalents	-	-	820.44
Bank Balance other than cash and cash equivalent	-	-	17,954.03
Trade Receivables	-	-	2,276.95
Loans	-	-	11,284.93
Investments	-	55.40	-
Other Financial assets	-	-	14,289.33
Total Financial Assets	**-**	**55.40**	**46,625.68**
Financial Liabilities			
Trade payables	-	-	22,764.29
Borrowings (other than debt securities)	-	-	11,714.69
Other financial liabilities	-	-	1,797.06
Total Financial liabilities	**-**	**-**	**36,276.04**

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(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, 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
As at 31 March, 2021				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	55.40	-	-	55.40

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.

46. 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.

(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:

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

Interest rate risk exposure

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Fixed rate borrowings including debt securities	271.76	70.69
Variable rate borrowings	12,305.56	11,644.00
Total borrowings including debt securities	**12,577.32**	**11,714.69**

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
As at 31 March, 2022		
₹	50 bp	(61.53)
₹	(50 bp)	61.53
As at 31 March, 2021		
₹	50 bp	(58.22)
₹	(50 bp)	58.22

(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.

a) 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.

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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, 2022	As at 31 March, 2021
Trade receivable		
Past due 1-30 days	5,542.13	2,167.45
Past due 31-60 days	12.32	0.47
Past due 61-90 days	5.22	0.24
Past due more than 90 days	105.31	123.80
Loss allowances	(11.74)	(15.01)
Net Carrying amount	**5,653.24**	**2,276.95**

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ in million)

	As at 31 March, 2022	As at 31 March, 2021
Opening Provision	15.01	13.23
Creation/(utilisation) during the year	(3.27)	1.78
Closing provision	**11.74**	**15.01**

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

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).

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)

Stages	As at 31 March, 2022	As at 31 March, 2021
Stage 1	811.66	624.97
Stage 2	44.58	12.46
Stage 3	26.19	25.30
Less: Provision for expected credit loss	(11.28)	(10.75)
Total Carrying value	**871.15**	**651.98**

Analysis of changes in the Impairment loss allowance:

(₹ 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**

(₹ in million)

	As at 31 March, 2021			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	1.34	0.14	5.06	6.54
Originated or new	0.13	0.02	0.37	0.52
Matured or repaid (excluding write offs)	(0.23)	(0.01)	(0.32)	(0.56)
Transfer to/(from) stage 1	(0.37)	-	-	(0.37)
Transfer to/(from) stage 2	-	0.12	-	0.12
Transfer to/(from) stage 3	-	-	2.30	2.30
Increase/(decrease) in ECL provision without changes in stages	1.94	-	0.26	2.20
Impairment loss allowance - Closing balance	**2.81**	**0.27**	**7.67**	**10.75**

Analysis of changes in the Loan amount:

(₹ 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**

(₹ in million)

	As at 31 March, 2021			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	191.00	2.69	122.82	316.51
Originated or new	139.99	0.94	1.53	142.46
Matured or repaid (excluding write offs)	(47.58)	(0.23)	(2.86)	(50.67)
Transfer to/(from) stage 1	90.08	-	-	90.08
Transfer to/(from) stage 2	-	9.07	-	9.07
Transfer to/(from) stage 3	-	-	(96.71)	(96.71)
Increase/(decrease) in ECL provision without changes in stages	251.48	-	0.52	252.00
Impairment loss allowance - Closing balance	**624.97**	**12.47**	**25.30**	**662.74**

Comparison between the provisions required under the IRACP and the impairment allowance computed as per Ind AS 109:

(₹ in million)

		As at 31 March, 2022				
Assets classification as per RBI norms	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

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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
Doubtful-upto 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	-	-	-	-	-
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**

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, 2021					
	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	624.96	2.81	622.15	1.56	1.25
	Stage 2	12.46	0.27	12.19	0.03	0.24
	Stage 3	0.31	-	0.31	0.00	(0.00)
Sub-total for PA		**637.73**	**3.08**	**634.65**	**1.59**	**1.49**
Non-performing Assets (NPA)						
Sub-standard	Stage 3	17.34	1.75	15.59	1.56	0.19
Doubtful – up to 1 year	Stage 3	-	-	-	-	-
Doubtful – up to 1 to 3 years	Stage 3	0.41	0.13	0.28	0.07	0.06
Doubtful – More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	7.25	5.79	1.46	7.11	(1.32)
Sub-total for NPA		**25.00**	**7.67**	**17.33**	**8.74**	**(1.07)**
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		**-**	**-**	**-**	**-**	**-**

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(₹ in million)

Assets classification as per RBI norms	As at 31 March, 2021					
	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
Total	Stage 1	624.96	2.81	622.15	1.56	1.25
	Stage 2	12.46	0.27	12.19	0.03	0.24
	Stage 3	25.31	7.67	17.64	8.74	(1.07)
	Total	**662.73**	**10.75**	**651.98**	**10.33**	**0.42**

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, 2022	As at 31 March, 2021	
Loan against securities	98.72%	98.77%	Shares and securities
Margin trading facility	99.97%	99.96%	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, 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	2,533.92	55,756.92
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**	**2,533.92**	**55,762.27**

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The table below summarises the maturity profile of the Company's financial liabilities as at 31 March, 2021

(₹ in million)

	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	11,650.83	22,764.29	1,797.06	36,212.18
1-2 year	4.65	-	-	4.65
2-3 year	4.16	-	-	4.16
3-4 year	1.42	-	-	1.42
Beyond 4 years	0.51	-	-	0.51
Total	**11,661.57**	**22,764.29**	**1,797.06**	**36,222.92**

47. 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, 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	121.09	1,948.93
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
Other Intangible assets	-	65.63	65.63
Right to use assets	-	17.20	17.20
Other non-financial assets	208.03	200.04	408.07
Total Assets	**69,522.47**	**2,676.96**	**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	2,533.92	-	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	**56,271.24**	**84.42**	**56,355.66**

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(₹ in million)

	As at 31 March, 2021		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	820.44	-	820.44
Bank Balance other than cash and cash equivalents	17,912.13	41.90	17,954.03
Trade Receivables	2,276.95	-	2,276.95
Loans	11,284.93	-	11,284.93
Investments	55.40	0.00	55.40
Other Financial assets	14,138.96	150.37	14,289.33
Current tax assets (Net)	-	14.82	14.82
Deferred tax assets (Net)	-	47.02	47.02
Investment Property	-	33.94	33.94
Property, Plant and Equipment	-	1,004.43	1,004.43
Intangible assets under development	-	1.83	1.83
Intangible assets	-	54.73	54.73
Right to use assets	-	55.18	55.18
Other non-financial assets	107.23	138.03	245.26
Total Assets	**46,596.04**	**1,542.25**	**48,138.29**
Liabilities			
Trade Payables	22,764.29	-	22,764.29
Borrowings (other than debt securities)	11,677.15	37.54	11,714.69
Other Financial liabilities	1,797.06	-	1,797.06
Current tax liabilities (Net)	120.52	-	120.52
Provisions	33.48	57.51	90.99
Other non-financial liabilities	340.77	-	340.77
Total Liabilities	**36,733.27**	**95.05**	**36,828.32**

48. 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, 2022	As at 31 March, 2021
Borrowings including debt securities		12,577.32	11,714.69
Less: cash and cash equivalents (Note 4)		(4,221.07)	(820.44)
Net debt	(i)	**8,356.25**	**10,894.25**
Total equity	(ii)	15,843.77	11,309.97
Total capital	(iii= i+ii)	**24,200.02**	**22,204.22**
Gearing ratio	(i)/(iii)	**35 %**	**49 %**

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49. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

Gross amount required to be spent by the Group during the year ₹43.64 million (Previous year ₹28.05 million)

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

Amount spent during the year ending on 31 March, 2021:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-
On purpose of other than (i) above	28.05	-	28.05

50. The Company, in the previous year, has completed the Initial Public Offering (IPO) of 1,96,07,835 Equity Shares of Face Value of ₹10 each for cash at a price of ₹306 per Equity Share aggregating to ₹6,000 million comprising a Fresh Issue of 98,03,921 Equity Shares aggregating to ₹3,000 million and on offer for sale of 98,03,914 Equity Shares aggregating to ₹3,000 million. Pursuant to the IPO, the Equity Shares of the Company got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 05 October, 2020.

The details of utilisation of IPO proceeds of ₹2,831.70 million, net of IPO expenses of the Company are as follows:

(₹ in million)

Particulars	Total amount	Utilised up to 31 March, 2021	Unutilised up to 31 March, 2021	Utilised up to 31 March, 2022	Unutilised up to 31 March, 2022
Working capital requirements	2,300.00	2,300.00	-	2,300.00	-
General corporate purposes	531.70	506.41	25.29	531.70	-
Total utilised/Unutilised funds	**2,831.70**	**2,806.41**	**25.29**	**2,831.70**	**-**

51. Additional regulatory information required under (WB) (xvi) 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.

52. 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.

53. 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, 2022	As at 31 March, 2021
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%

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54. 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, 2022		31 March, 2021	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount
Holding Company				
Angel One Limited (formerly known as Angel Broking Limited)	99%	15,541.82	99%	11,107.42
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	50.25	0%	47.87
Angel Fincap Private Limited	2%	394.05	3%	327.53
Angel Securities Limited	0%	45.76	0%	43.16
Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited)	(1%)	(213.34)	(2%)	(239.13)
Mimansa Software Systems Private Limited	0%	25.23	0%	23.12
Total	**100%**	**15,843.77**	**100%**	**11,309.97**

b) Share in profit or loss

(₹ in million)

Name of the entity	31 March, 2022		31 March, 2021	
	% of Consolidated net profit/(loss)	Amount	% of Consolidated net profit/(loss)	Amount
Holding Company				
Angel One Limited (formerly known as Angel Broking Limited)	99%	6,165.98	99%	2,947.73
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	(4.88)	0%	6.09
Angel Fincap Private Limited	1%	80.33	1%	34.49
Angel Securities Limited	0%	(1.79)	0%	(8.14)
Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited)	0%	15.87	(0%)	(4.76)
Mimansa Software Systems Private Limited	(0%)	(7.46)	(0%)	(6.85)
Total	**100%**	**6,248.05**	**100%**	**2,968.56**

c) Share in Other Comprehensive Income

(₹ in million)

Name of the entity	31 March, 2022		31 March, 2021	
	% of Consolidated OCI	Amount	% of Consolidated OCI	Amount
Holding Company				
Angel One Limited (formerly known as Angel Broking Limited)	96%	(9.85)	92%	(11.57)
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	5%	(0.49)	2%	(0.22)
Angel Fincap Private Limited	(1%)	0.07	5%	(0.57)
Angel Securities Limited	0%	-	0%	0.01
Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited)	0%	(0.01)	1%	(0.10)
Mimansa Software Systems Private Limited	0%	(0.03)	0%	(0.05)
Total	**100%**	**(10.31)**	**100%**	**(12.50)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

d) Share in Total Comprehensive Income

(₹ in million)

Name of the entity	31 March, 2022		31 March, 2021	
	% of Consolidated TOCI	Amount	% of Consolidated TOCI	Amount
Holding Company				
Angel One Limited (formerly known as Angel Broking Limited)	99%	6,156.13	99%	2,936.16
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	(5.37)	0%	5.87
Angel Fincap Private Limited	1%	80.40	1%	33.92
Angel Securities Limited	0%	(1.79)	0%	(8.13)
Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited)	0%	15.86	0%	(4.86)
Mimansa Software Systems Private Limited	0%	(7.49)	0%	(6.90)
Total	**100%**	**6,237.74**	**100%**	**2,956.06**

55. 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, 2022	31 March, 2021
INCOME		
(a) Revenue from operations	-	-
(b) Other income	-	1.39
Total income (I)	**-**	**1.39**
EXPENSES		
(a) Finance costs	-	0.69
(b) Employee benefits expenses	-	3.63
(c) Depreciation expense	2.91	5.33
(d) Other expenses	0.01	2.18
Total expense (II)	**2.92**	**11.83**
Profit/(Loss) before tax (I-II=III)	**(2.92)**	**(10.44)**
Deferred Tax	(0.41)	1.58
Total tax expense (IV)	**(0.41)**	**1.58**
Loss for the year after tax (III-IV=V)	**(2.51)**	**(12.02)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March, 2022

b) Cash Flow Statement

(₹ in million)

	31 March, 2022	31 March, 2021
Net cash used in operating activities	(0.04)	(36.58)
Net cash used in investing activities	-	(0.03)
Net cash flows from financing activities	0.04	29.81

56. SUBSEQUENT EVENTS:

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements other than as stated below:

The Board of Directors, through circular resolution on 01 April, 2022 declared a fourth interim dividend of ₹7.00 per equity share. The Board of Directors have further recommended a final dividend of ₹2.25 per equity share for the financial year ended 31 March, 2022. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

57. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

58. The financial statements of the Group were authorised for issue in accordance with a resolution of the directors on 20 April, 2022.

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: 20 April, 2022

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: 20 April, 2022

Notes

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dinesh Thakkar
Chairman and Managing Director

Mr. Ketan Shah
Whole-time Director

Mr. Uday Sankar Roy
Non-Executive Independent Director

Mr. Kamalji Sahay
Non-Executive Independent Director

Ms. Mala Todarwal
Non-Executive Independent Director

Mr. Muralidharan Ramachandran
Non-Executive Independent Director

Mr. Krishna Iyer
Non-Executive Director

MANAGEMENT

Mr. Narayan Gangadhar
Chief Executive Officer

Mr. Ketan Shah
Chief Strategy Officer

Mr. Jyotiswarup Raiturkar
Chief Technology Officer

Mr. Subhash Menon
Chief Human Resources Officer

Mr. Prabhakar Tiwari
Chief Growth Officer

Mr. Ankit Rastogi
Chief Product Officer

Mr. Bhavin Parekh
Head – Operations, Risk and Surveillance

Dr. Pravin Bathe
Chief Legal and Compliance Officer

Mr. Devender Kumar
Head – Online Revenue

CHIEF FINANCIAL OFFICER

Mr. Vineet Agrawal

SECRETARIAL AUDITOR

M/s. MMJB & Associates LLP
Practising Company Secretaries

REGISTERED OFFICE

G-1, Ground Floor, Akruti Trade Centre, Road No. 7, MIDC, Andheri East, Mumbai-400 093.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Naheed Patel

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400083.

CORPORATE OFFICE

6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400 093.

STATUTORY AUDITORS

M/s. S. R. Batliboi & Co. LLP
Chartered Accountants

CORPORATE IDENTIFICATION NUMBER

(CIN): L67120MH1996PLC101709



REGISTERED OFFICE:

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