FUELING ASPIRATIONS. FOSTERING CHANGE.

ANNUAL REPORT 2023-24

Corporate Overview

Amplifying Our Super App Strategy 4

About the Company 6
Business segments 8
Value creation model 12
Message from the Chairman and Managing Director 14

Widening Offerings, Strengthening Relationships 18

Performance Review 20
Business segment performance 22
Performance trends 24
Technology highlights 30
Product development highlights 32
Awards and accolades 34

Driving Growth with the Assisted Business Channel 36

Operating context 38
Strategy 40
People 42
Community 44
Governance 48
Board of Directors 50
Leadership team 52

Statutory Reports 54

Management Discussion and Analysis 54
Notice 74
Directors' Report 91
Report on Corporate Governance 115
Business Responsibility and Sustainability Report (BRSR) 137

Financial Reports 172

Standalone 172
Consolidated 238

Angel One is one of India's foremost tech-led financial services business, offering digital solutions to enhance retail investing experience for its 22 million+ clients. Incorporating advanced technologies like Artificial Intelligence, Machine Learning and Data Science, we offer digital-first, personalised and efficient trading platforms to clients for their investing and trading activities. This is supported by advisory services, margin trading funding and access to third-party financial products.

NSE: ANGELONE
BSE: 543235
Market Cap: ₹256 Bn
(as on 31 March, 2024)

₹42,798 Mn

Total Income

+41.7% y-o-y

FINANCIAL METRICS

EBDAT	PAT from Continuing Operations	EPS
₹15,637 Mn	**₹11,256 Mn**	**₹134.2**
+28.0% y-o-y growth	+26.4% y-o-y growth	+25.5% y-o-y growth

OPERATIONAL METRICS

Gross Client Acquisition	Total Client Base	NSE Active Client Base
8.8 Mn	**22.2 Mn**	**6.1 Mn**
+86.5% y-o-y growth	+61.5% y-o-y growth	+42.7% y-o-y growth
Share in NSE Active Client Base	**Number of Orders Executed**	**Average Daily Turnover**
15.0%	**1,409 Mn**	**₹33.2 trn**
+188 bps y-o-y growth	+52.2% y-o-y growth	+143.5% y-o-y growth
Share in India's Demat Accounts	**Share in India's incremental demat accounts**	**Share in Overall Retail Equity Turnover***
14.7%	**22.9%**	**17.1%**
+266 bps y-o-y growth	+453 bps y-o-y growth	
Peak Orders Executed in a Single Trading Session	**Pin codes across India with our Clients**	**Authorised Person Network**
10.4 Mn	**>98.6%**	**10,630**

EBDAT = Earnings Before Depreciation, Amortisation and Tax

* Market share is calculated based on retail portion for equity cash segment, notional turnover for equity futures segment and premium turnover for equity options segment

Fintechs are revolutionising India's economic landscape, leveraging the unique blend of growing financial acumen and innovative use of technology. Catalysts for India's economic development, they are harnessing the power of digital infrastructure, setting in motion a virtuous cycle of prosperity by promoting financial inclusion, driving financialisation and ensuring sustained economic development. Powered by India's commitment to inclusive growth and robust digital infrastructure, dreams and aspirations go beyond Tier 1 cities, reaching the remotest corners of the country.

Through our disruptive approach, we are creating a synergistic ecosystem to foster this change. We are transforming the lives of millions of Indians, as they build an equity-led wealth portfolio along with access to credit and insurance, steering the nation towards a brighter and more inclusive future.

Our Super App — a partner in the journey towards prosperity — plays a crucial role in redefining convenience and inspiring our clients to make informed financial decisions. Grounded in our core values, we are charting a course through the dynamic fintech landscape guided by our North Star — To become India's most trusted fintech brand empowering a billion lives, by leveraging the power of data and technology.

1B Aspirations. One Journey.

Building an Ecosystem for the Future

AMPLIFYING OUR SUPER APP STRATEGY

Page 4

WIDENING OFFERINGS, STRENGTHENING RELATIONSHIPS

Page 18

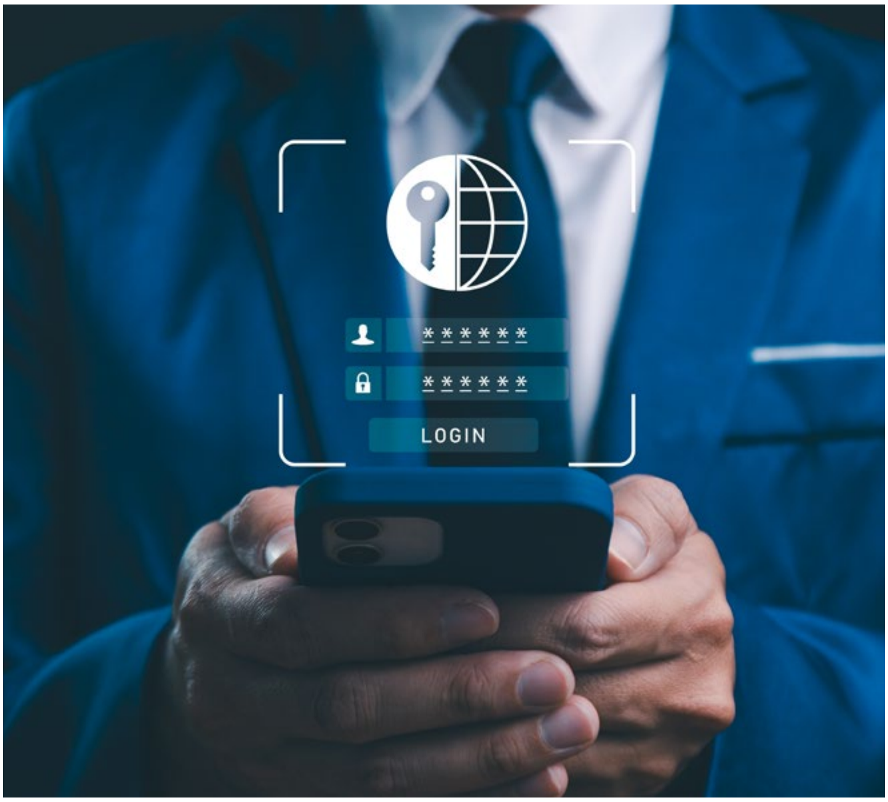
DRIVING GROWTH WITH THE ASSISTED BUSINESS

Page 36

The launch of our Super App marks a pivotal moment in our history, propelling us into a fintech powerhouse. Serving as a unified platform for investing, trading, saving and financing, leveraging AI-ML and Data Science, we deliver unique and personalised user experiences, thus consistently elevating the standard of excellence in fintech services. The milestone solidifies our position as a leader in the industry.

TRUSTED AND INNOVATIVE

The Super App excels in swift execution, even in areas with poor network connectivity, emphasising customer satisfaction by optimising functionalities to meet evolving user needs. With integrated security measures like two-factor authentication, PIN and robust portfolio privacy settings, it upholds our commitment to safety. These enhancements reinforce Angel One's standing as a pioneering and reliable fintech platform, guaranteeing secure and confident online trading and investing experiences.



LONG LIFETIME VALUE

We are constantly augmenting our offerings on the Super App, as we diversify our product range, tailored to meet our clients' evolving needs through their lifetime. The successful rollout of direct mutual funds, on the platform, at the end of FY23, has redefined our engagement journeys.

During the year, we commenced beta testing of distribution of credit products to a small sample of clients, thus further enhancing our ability to drive higher activity on the app. It is through such engagement journeys that we have witnessed consistency in revenues from all our cohorts, thus making the business highly profitable owing to high lifetime value.

Consistent total net revenue from every cohort

(₹ Mn)	Gross Client Acquisition	Actuals				
		FY20	FY21	FY22	FY23	FY24
Pre-FY20		3,589	3,358	3,606	3,439	3,681
FY20	0.6	1,116	2,066	1,801	1,743	1,894
FY21	2.4		3,472	6,455	5,760	6,037
FY22	5.3			4,885	8,233	8,483
FY23	4.7				3,728	7,081
FY24	8.8					6,156
Total Net Income		**4,705**	**8,896**	**16,747**	**22,902**	**33,331**

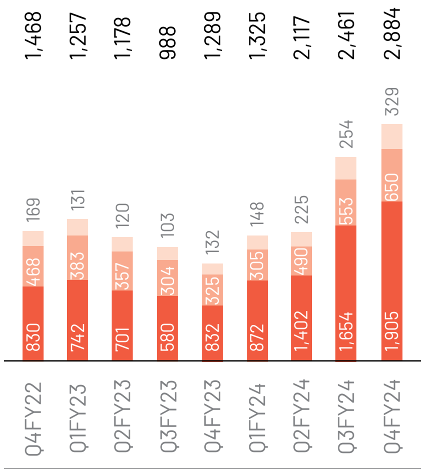
- About the Company 6
- Business Segments 8
- Value Creation Model 12
- Message from the Chairman and Managing Director 14

DEMOCRATISING CLIENT PROFILE

The Super App has propelled our reach beyond Tier 1 cities into Tier 2, 3 and beyond regions. Its user-friendly accessibility, enriched content and allied services have consistently drawn a younger clientele to our platform, fortifying our presence and engagement across diverse cohorts.

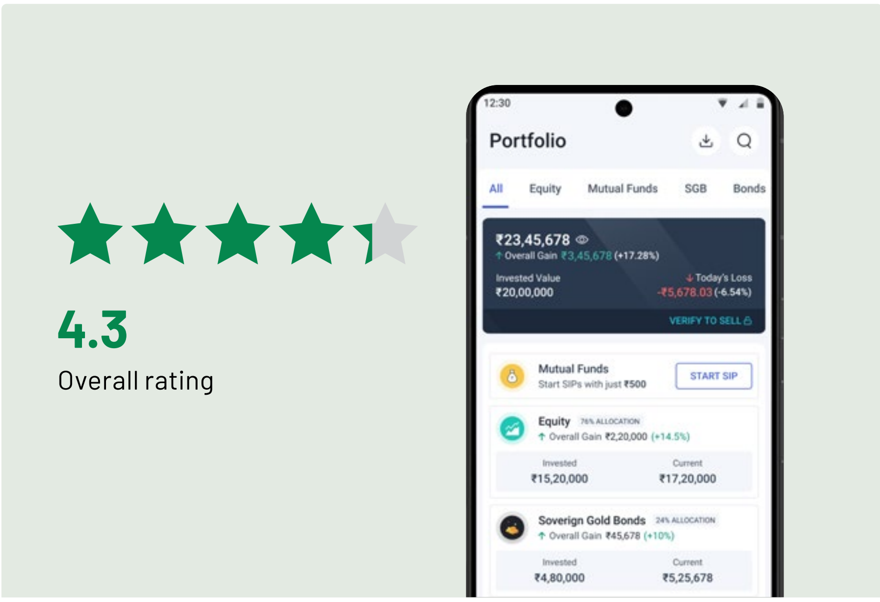
Tier-wise client acquisition

('000)



>89%

Gross client addition from Tier 2,3 and beyond cities in FY24



Engaging with quality content

We have intensified our emphasis on the content strategy, laying the foundation to engage and educate individuals on various financial products, establishing industry thought leadership. Central to this approach is harnessing social media, communities and user networks to foster awareness and broaden financial knowledge. We plan to launch diverse content initiatives tailored to our target audience, focusing on brand recognition, engagement, recall, acquisition and eventual activation. Our approach involves crafting authentic, linguistically and culturally accessible content that initiates conversations about wealth, investment and finance among our prospective clients.

EMPOWERING FINANCIAL JOURNEYS OF MILLIONS

Incorporated in 1996, we have evolved as a digital-first fintech platform, offering a comprehensive suite of financial products and solutions to millions of Indians, ranging from broking services to investment products, empowering them to have better control on their finances and achieve their goals.

VISION

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

OUR NORTH STAR

To become India's most trusted fintech brand empowering a billion lives, by leveraging the power of data and technology

MOTTO

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

#1

Largest listed broking house in India in terms of NSE active clients

2nd

Rank in incremental NSE active clients

98.6%

Pincodes covered across the country

4.3+

Google Playstore Rating

CULTURAL PILLARS

Innovation | Speed | Collaboration | Customer centricity | Think big | Trust

STRENGTHENING OUR BUSINESS

1

MANUFACTURING PLATFORMS

Strategic investments in businesses of scale across consumer financial services landscape

2

DISTRIBUTION PLATFORMS

Platforms with proven distribution capabilities

Expand product offerings to our clients

3

PURE WEALTHTECH

Right platforms to address the wealth creation & accumulation need of clients - Natural extension to our broking and investing platform

4

ADJACENCIES IN BROKING

Services/platforms that can enable users to discover and decide better strategies that help clients to improve their trading/ investing outcomes

5

CONTENT ENGAGEMENT PLATFORMS

Content development for young clients to improve their knowledge pool

6

LEARNING PLATFORMS

Educational platform as clients with varied experience are keen to learn about products, suitability and improve their abilities

7

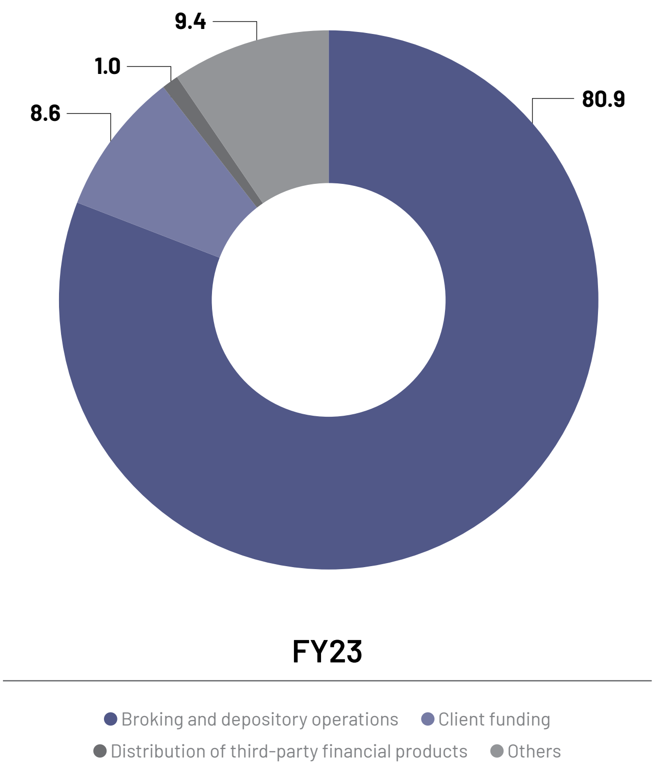
TALENT/IP ACQUISITION

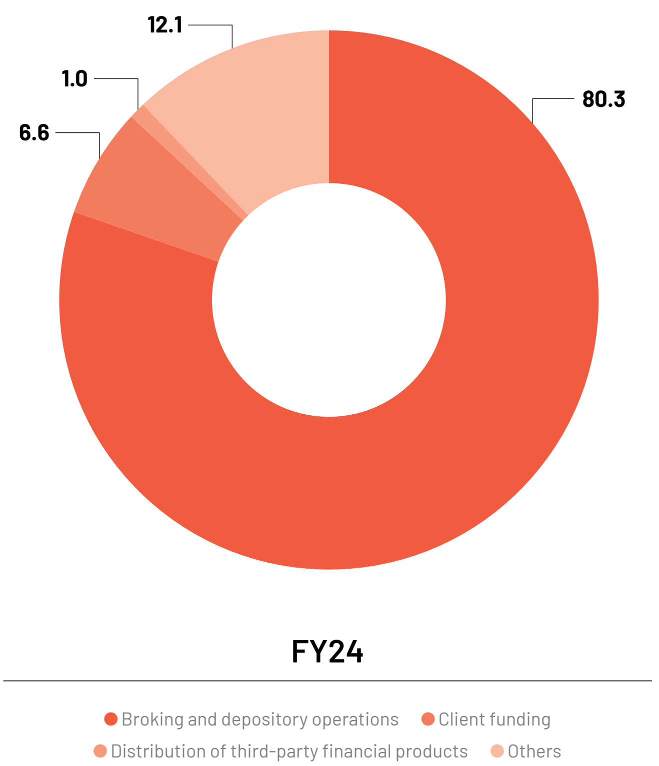
Onboard strategic IPs and entrepreneurial teams to build differentiated products

CATERING TO DIVERSE NEEDS, THROUGH FOCUSED OFFERINGS

We are dedicated to enhancing our offerings across segments, enabling millions of Angel One's clients to effectively invest, save and manage their finances, through our user-friendly and sophisticated products.

Revenue mix (%)





BROKING AND DEPOSITORY OPERATIONS

We have developed a brand for ourselves through our broking business with over 27 years of experience. We deliver our offerings through the iOS, Web, Tab and Android-powered Super App platform.

Key offerings

- Investing and trading in equity segment
- Commodity and currency segments
- Depository operations

ADDITIONAL SERVICES

RESEARCH SERVICES

Supported by a research team comprising of 46 members, we offer both qualitative and quantitative research covering equity fundamentals, technicals, derivatives, commodities, currencies and mutual funds.

RULE-BASED RECOMMENDATION

'ARQ' stands as our flagship digital rule-based recommendation engine, delivering investment suggestions guided by a predefined set of rules. Additionally, we furnish information on IPOs, Mutual Funds and ETFs to further benefit our clients.

OPEN ARCHITECTURE

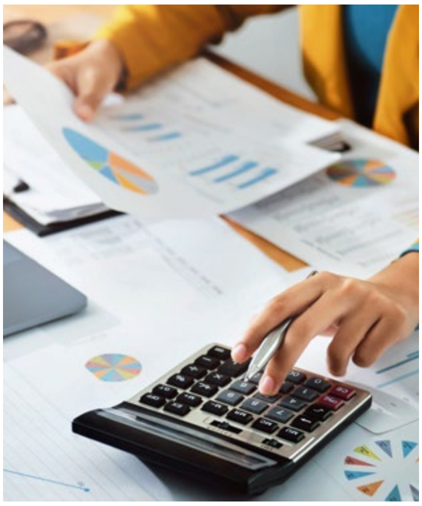
We harness open API architecture to enhance client experience and establish new revenue streams. Our partner applications such as Smallcase, Sensibull and Streak have seamlessly integrated with our open APIs, providing our users with top-notch financial tools. Moreover, we have incorporated and integrated APIs from entities like Vested, Quicko and MarketsMojo to enhance the overall trading and investing experience for our users.

Value proposition for clients

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

Investor education

We offer curated investor education through our knowledge centre on the website, empowering clients to enhance their understanding of trading and investment in the capital market. Specifically crafted to assist young first-timers to upskill themselves, we created a comprehensive suite of digital content. We actively generate content through our blogs, podcasts and videos, enriching our extensive library of educational resources.



OUR OFFERINGS

ARQ PRIME

Recommends stocks based on a predefined set of rules, operating without human intervention. This approach is commonly referred to as 'Smart Beta.'

MUTUAL FUNDS

An open-source distribution model, offering clients a comprehensive, transparent and user-friendly experience, to enhance client engagement and satisfaction

SMARTAPI

A free-to-integrate API that enables users, including startups and advisories, to execute real-time trades through Angel One. This feature enables them to develop end-to-end trading services for their clients.

INSTATRADE

A uniquely integrated advanced and user-friendly feature, offering a simple and seamless option-trading experience to all genre of clients

NXT

NXT is a digital partner platform strategically designed to empower our Assisted Business partners to digitally acquire, engage and service clients.

SMART MONEY

A comprehensive guide to financial markets offering structured lessons to assist clients in growing their wealth.

SMALLCASE

A partnership focused on offering thematic investment options to clients, featuring a portfolio of stocks or ETFs.

STREAK

A collaboration aimed at providing clients with the essential tools to create, back test and execute trading strategies.

VESTED

Collaboration to provide clients with a platform for investing in U.S. listed securities.

SENSIBULL

Engaged in a partnership to provide innovative and simple strategies in options trading.

Page- 22 Read performance for the year

CLIENT FUNDING

Client funding across Margin Trading Funding (MTF) and Trade+6 days funding (T+6) is governed by specific extant regulations, ensuring a high level of transparency and daily reporting. In the cash delivery segment, brokers are authorised to fund up to 80% of the value of the stocks, while always maintaining necessary margins during exposure. Risk management is a critical aspect of our client-funding portfolio, which is measured through real time monitoring of the mark-to-market value of underlying assets, thus ensuring margin adequacy.

Regulators periodically notify the mandated margin for each stock. In addition to these regulatory guidelines, our proprietary risk and exposure parameters further refine the list of stocks to be funded, covering approximately 60% of eligible ones. Prudent exposure limits on stocks and clients, coupled with incremental risk-assessed margins, are imposed whenever necessary. This approach helps insulate our Company from being overexposed to any single client or security.

Page- 22
Read performance for the year

DISTRIBUTION OF THIRD-PARTY FINANCIAL PRODUCTS

We are engaged in the distribution of third-party mutual funds, IPOs and bonds. Life, health and general insurance products are distributed through our wholly owned subsidiary. This segment is pivotal in enhancing the lifetime value of our clients and predominantly fulfil the financial needs of our young client base. With a large share of our clients originating from Tier 2, 3 and beyond cities, meaningful and scalable engagement is achieved through intuitive and seamless digital journeys, empowered by the capabilities of AI.

During the year, we also undertook beta testing for the distribution of third-party credit and fixed income products through our platform. Based on the initial feedback from clients, we are refining these products to a seamless experience to our clients.

MUTUAL FUNDS

We adhere to an 'open source' distribution model, providing clients with access to the entire spectrum of offerings within the industry. Our value addition lies in enhancing our clients' decision-making capabilities through a range of tools and information, including both our proprietary and third-party ratings, historical performance data, and research recommendations from our in-house engine ARQ.

INSURANCE

Our wholly owned subsidiary, Angel Financial Advisors Private Limited (AFAPL), operates as an IRDAI-registered corporate agent, distributing a diverse range of life, health and general insurance products. We are empanelled with prominent insurance providers such as TATA AIA Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited and HDFC Life Insurance Company Limited for life insurance. Additionally, for general insurance, we are empanelled with Bajaj Allianz General Insurance Company Limited, HDFC Ergo General Insurance Company, ICICI Lombard General Insurance Company Limited and GoDigit General Insurance Company Limited. In the health insurance space, AFAPL is empanelled with Manipal Cigna Health Insurance Company Limited, Care Health Insurance Company Limited and Niva Bupa Health Insurance Company Limited.

BOND

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

Page- 22
Read performance for the year

MAXIMISING STAKEHOLDER VALUE

Our innovative digital-first approach, expanding product offerings and streamlined processes enable us to strengthen our resilience and deliver sustained value to our stakeholders.

RESOURCES UTILISED TO CREATE VALUE

PEOPLE

We employ 3,767 people with expert skills across all facets of broking, distribution, corporate functions and strategic focus areas, such as data science, AI and ML. We continuously invest in nurturing the skills of our people in alignment with our strategic priorities.

LASTING CUSTOMER RELATIONSHIP

We take pride in the enduring relationships we have built with our clients. The rich insights gained from these relationships are leveraged to augment their experiences and provide hyper-personalised products and services, thus leading to consistent revenues.

ASSET-LIGHT MODEL

We have embraced a digital-first model and ingrained prudent fiscal management initiatives, optimising our asset allocation to drive sustainable growth.

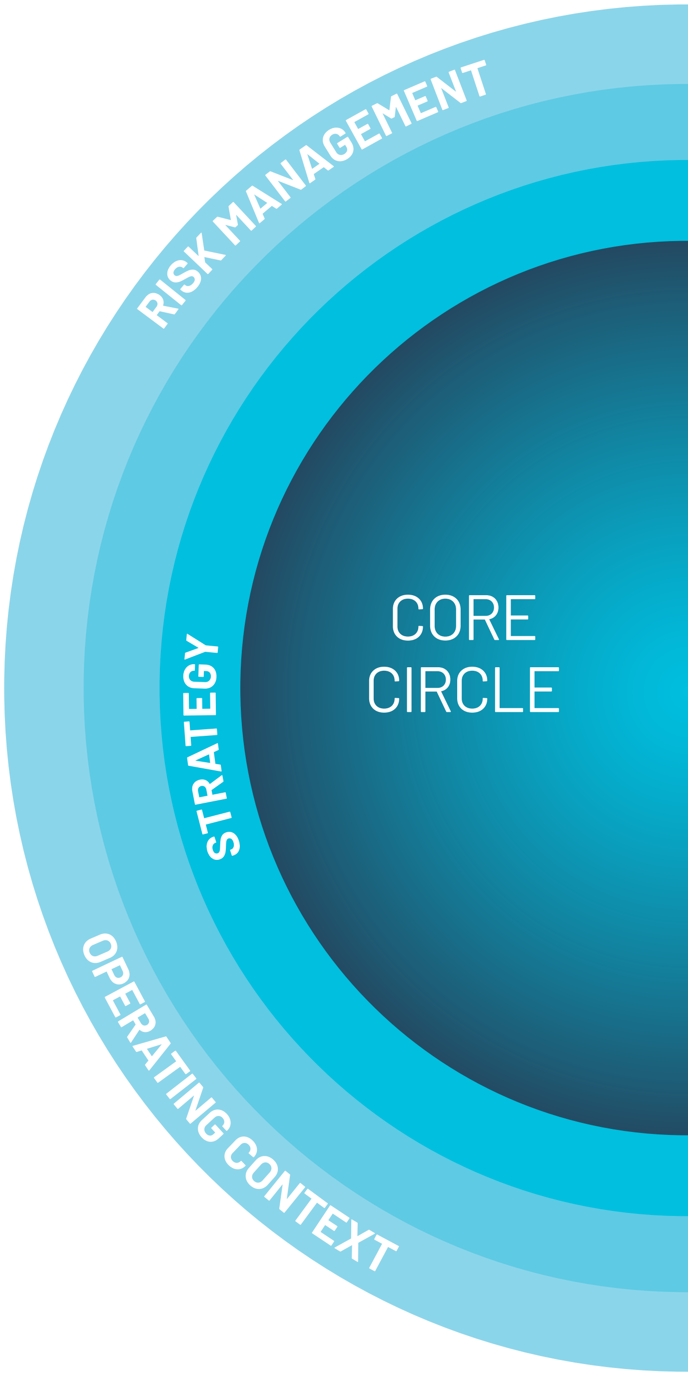
TECH STACK

Over the past few years, we have invested heavily in building our capabilities around data science as well as AI and ML. Leveraging this, we have reimagined journeys of our clients on the app to provide them with customised experiences.

STRONG COMMUNITY RELATIONSHIPS

As a responsible corporate citizen, we are committed to empowering the youth of India.

OUR OPERATING MODEL



VALUE CREATED

Shareholders

₹**134.2**
Earnings per share
+25.5% y-o-y Growth

₹**34.6**
*Dividend per share
+25.8% payout

Clients

8.8 Mn
New clients added
+86.5% y-o-y growth

22.2 Mn
Total client base
+61.5% y-o-y Growth

People

1,972
New hires in FY24
+72.8%

₹**5.6 Bn**
Total employee spends
+39.8% y-o-y Growth

Communities

₹**162 Mn**
CSR spend
+78.2% y-o-y growth

28,000+
CSR beneficiaries
11.8% y-o-y Growth

*Paid across three quarters

FULFILLING ASPIRATIONS

Mr. Dinesh Thakkar
Chairman and Managing Director

Dear Stakeholders,

Since our inception in 1996, we have stayed committed to delivering the best-suited products for our clients, in a seamless and convenient manner. Recognising the opportunities presented by digitisation, internet proliferation and smartphone usage, we were amongst the first traditional broking houses to proactively transition to a digital-first business model. We made significant investments in developing a robust tech infrastructure and incubating new products to provide a comprehensive range of financial solutions. Throughout our journey, we have continuously evolved to ensure that our clients benefit from cutting-edge and convenient services in today's digital landscape. Our digital outreach efforts have been particularly impactful, enabling clients from beyond metros and Tier 1 cities to access and avail capital market products with ease. This democratisation of financial services has been a cornerstone of our growth strategy and we remain committed to deepening our roots in untapped opportunities.

In FY24, we made substantial investments across multiple fronts, including client acquisition, product development, technology, talent acquisition, compliance and governance. These strategic investments have yielded phenomenal results, and I am proud to state that by March 2024, we surpassed a significant milestone by reaching over 22 million clients. We initiated the setting up of our new businesses, i.e. the Asset Management and Wealth Management businesses during the year to further our ambition of being an inclusive fintech player. This achievement brings us a step closer to our ambitious vision of reaching a billion lives in the coming years.

Our relentless focus on strengthening our tech platform has been instrumental in driving our success.

We witnessed remarkable progress, with an impressive 86.5% growth in average daily orders between Q1 and Q4 of FY24. This growth trajectory culminated in achieving peak per day orders of more than 10 million, underscoring the scalability and robustness of our tech. What is particularly gratifying is that our efforts have not only expanded our client base but also diversified it. We have successfully attracted a significant number of younger clients from Tier 2, 3 and beyond cities, demonstrating our ability to connect with and serve a broader demography. This reach not only reflects our commitment to democratising financial services but also positions us as a preferred choice among the digitally savvy younger generation.

As we continue on this trajectory of growth and innovation, I'm confident that our unwavering dedication to excellence and our forward-thinking approach will propel us even closer to our vision of transforming the financial landscape and empowering millions more in the years to come.

INDIA OPTIMISM STORY

Digitisation is the pivotal force driving India's sustained growth, especially with the staggering number of internet users, surpassing 820+ million and widespread access to high-speed mobile internet. The revolutionary India Stack has played a transformative role in unlocking the potential of the country's internet economy. What excites me is that this digital revolution is not confined to the metros and Tier 1 cities, but is creating opportunities in the Tier 2 and beyond cities, which are home to over a billion Indians. These cohorts, characterised by increased mobile screen time, rising aspirations and growing income levels, often prefer local influencers over celebrities.

86.5%

Growth in average daily orders between Q1FY24 and Q4FY24

Despite the immense potential, these regions lack comprehensive financial offerings, a gap effectively addressed by fintech companies, empowering this vast population financially.

At Angel One, our digitisation strategy is synchronised with our commitment to being a steadfast partner at every phase of our clients' lives. Substantial investments in building a robust technological infrastructure enable us to serve a diverse client base, handle transactions at scale and empower clients across regions that are otherwise underserved by the traditional mediums. Our Super App initiative exemplifies this objective. Throughout FY24, we expanded the capabilities of our app by scaling up our mutual fund distribution and commenced beta testing for the distribution of credit and fixed income products. We complemented this product diversification strategy with byte-sized educational videos, often delivered in vernacular languages to better educate our clients and guide them in making informed decisions.

Central to our strategy is harnessing data from our extensive client base to ensure that our services fulfil the emerging needs of our clients. The success of our data-driven approach is evident in the sustained growth of our existing business. Leveraging a vast pool of data, we developed predictive models using complex algorithms, analysing client behaviour to augment engagement through personalised experiences. Deep insights derived from data analysis play a pivotal role in decision-making, enabling us to adapt swiftly to market shifts. Our data-driven machine learning algorithms reinforce security protocols, safeguarding sensitive information and mitigating fraud risks.

A significant focus is also placed on scaling up our Assisted Business, with an emphasis on addressing the underserved markets in Tier 2 and beyond cities. By establishing a robust foundation and assembling a dedicated team, we aim to expand our network, forge new partnerships and provide clients access to financial savings in a more structured manner. Our localised approach in selecting partners resonates with clients from Tier 2 and beyond cities, who place higher degree of trust through local entrepreneurs for their financial requirements. In this pursuit, our technological expertise plays a crucial role as we infuse intelligence into our system, based on data.

Furthermore, our proposed business restructuring aims to realise our aspirations of growing the business through our direct and assisted units, leading to a more focused approach to the go-to market strategies and unlocking value for our stakeholders. This strategic move underscores our commitment to attain operational excellence and maximise value creation across all facets of our business.

FRESH CAPITAL INFUSION

As we aim to augment market share by sustaining growth across key metrics, ensuring adequate capitalisation becomes paramount. Recently, we achieved a significant milestone by completing a capital raise of ₹15 billion through the Qualified Institutional Placement (QIP) route. This infusion of capital is strategic to our growth ambitions.

The success of our data-driven approach is evident in the sustained growth of our existing business. Leveraging a vast pool of data, we developed predictive models using complex algorithms, analysing client behaviour to augment engagement through personalised experiences. Deep insights derived from data analysis play a pivotal role in decision-making, enabling us to adapt swiftly to market shifts.

We are driven by ambitious goals to revolutionise the wealth management industry through technology. By integrating domain expertise with cutting-edge technology, we aim to establish a winning position in this rapidly evolving landscape.

The proceeds from this capital raise will primarily be allocated towards margin monies with the clearing corporations and bolstering our Margin Trading Funding (MTF) book. These prudent financial decisions underscore our commitment to effectively manage our resources and maintain financial stability amidst dynamic market conditions.

The overwhelming response from both domestic and foreign investors, serves as a resounding validation of the confidence they have in our vision and strategy. I express my sincere gratitude to all our stakeholders for your unwavering support and belief in our journey. It is with your trust and partnership that we are empowered to navigate challenges, seize opportunities and chart a path towards sustained success and value creation.

INCUBATING OUR ASSET MANAGEMENT BUSINESS

With steady momentum, we are advancing our asset management business, supported by a formidable team. Strategic leadership additions have fortified our pursuit, bringing fresh perspectives and expertise to our Company. At the core of our vision is our ambition to sculpt a distinctive business model, to empower a billion lives using passive products, primarily through SIP plans for both Index Funds and ETFs. This concerted effort positions us at the forefront of industry innovation, enabling us to redefine standards and deliver unparalleled value to our clients.

FORAYING INTO WEALTH MANAGEMENT

We are driven by ambitious goals to revolutionise the wealth management industry through technology. By integrating domain expertise with cutting-edge technology, we aim to establish a winning position in this rapidly evolving landscape. Our first step has been to assemble a high-calibre team of co-founders with a combined experience of over six decades, specialising in scaling wealth-tech businesses with innovative digital offerings.

Our strategy is clinical, initially targeting UHNI and HNI clients before expanding to digitally serve the affluent and emerging HNIs, a currently underserved segment. We see immense potential in optimising costs, while achieving rapid scale up of the business. Currently, we are awaiting regulatory approvals before launching our operations.

ENHANCING BRAND VISIBILITY & EXPANDING MARKET

We are thrilled to announce our five-year associate partner sponsorship for the esteemed Indian Premier League (IPL) commencing in 2024. This sponsorship provides unparalleled brand exposure across on-ground, digital and televised platforms, allowing us to connect with a vast audience, particularly in Tier 2, 3 and beyond cities. It presents a fantastic opportunity to elevate our brand presence while also facilitating deepening of India's Capital Markets as we onboard a diverse audience Pan-India.

REGULATORY ENVIRONMENT

I firmly believe that as the Indian capital market experiences significant growth and welcomes many new investors and traders, it is essential to establish appropriate regulations as guardrails.

The rising participation of retail clients, particularly from smaller towns and cities, underscores the importance of proactive measures by regulators to safeguard their interests and ensure their long-term sustainability in the market.

At our organisation, our senior leadership collaborates closely with regulators, actively engaging in ideating, formulating and implementing regulations aimed at enhancing the safety and security of investing experiences in India. We are committed to working hand in hand with regulatory bodies to promote transparency, integrity and investor protection in the capital market, thereby fostering confidence and trust among all stakeholders.

LOOKING AHEAD

We have observed a significant trend on our platform where clients transition from novice traders to long-term investors over the years. This shift towards value enhancement is not only encouraging but also signifies the longevity of our clients on our platform, leading to sustained growth in customer lifetime value. It inspires us to offer value-added services and collaborate closely with clients in their wealth creation journey. This evolution highlights our unwavering commitment to client success and deepening of relationships.

Looking ahead, we are optimistic about the future and the potential for continued growth. Our focus remains on innovation, delivering superior client experiences and fostering sustainable business practices.

Our investments reflect our proactive approach to expanding our team, client base and technology to enhance client experience and achieve our long-term growth and profitability goals. The evolving landscape of the industry demands agility and adaptability and we are well-prepared to navigate these dynamics.

In conclusion, I express my heartfelt gratitude to each member of the Angel One family, including our directors, employees, partners and other stakeholders. Your dedication and support has been instrumental in our success. As we move forward, let us continue together with confidence, resilience and a shared vision for a brighter and more prosperous future.

Best regards,

Mr. Dinesh Thakkar
Chairman and Managing Director

As we evolve our fintech platform with multiple offerings, we aspire to provide comprehensive financial solutions through the entire lifetime of a client. In line with this vision, we have expanded our offerings to include mutual funds and are currently beta testing journeys to introduce credit and fixed income products in the future.

MUTUAL FUNDS

To expand the investment proposition for our clients, we launched our direct mutual fund journey on our Super App towards the end of FY23. This initiative has been a resounding success, propelling us to become the second-largest player in incremental SIPs registered in India. Our achievement stems from our ability to create simple and intuitive journeys and deliver intelligent, personalised communication to clients by harnessing data insights.

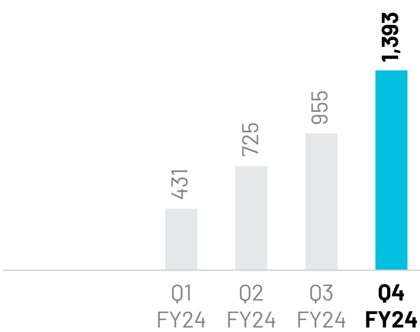
Moreover, we enabled an SIP mandate through UPI and enhanced the discoverability of funds on the home page, among other enhancements, resulting in improved conversions. Additionally, we introduced revolutionary features such as customisation of SIP parameters, comparing up to three mutual funds across all available parameters and tracking portfolio growth against indices.

#2

Position in incremental SIPs registered in India

The success of our mutual fund products on our platform underscores the effectiveness of our Super App strategy and the value it delivers to our clients.

Unique SIPs registered
('000)



- Performance Review 20
- Business segment performance 22
- Performance trends 24
- Technology highlights 30
- Product developments highlights 32
- Awards and accolades 34

WIDENING HORIZONS BY INCLUDING CONSUMER CREDIT AND FIXED INCOME PRODUCTS

We have ambitious plans to expand our range of products in the financial services domain. Our goal is to partner with our clients and provide them with the right products to address their financial needs throughout their lifecycle. Credit and fixed income products are primary financial requirements for individuals and we are currently developing a platform, that seamlessly integrates our ecosystem with that of the manufacturer, ensuring smooth interaction.

To enhance the lending process, we have developed proprietary AI/ML models using both internal and external client data. These models enable our lending partners to underwrite and collect more effectively, creating a win-win proposition for Angel One and our clients.

On the fixed income products side, we are in the process of fostering strategic alliances with some of the top banks and NBFCs, to offer highly-rated Bank FDs and Corporate Bonds. By offering a diverse range of products on one platform, we aim to improve client engagement while generating an additional fee-based revenue stream on the other hand.

We will adopt a cautious approach, carefully navigating the intricacies of this new ecosystem before scaling up the servicing offerings.

FORAY INTO THE WEALTH MANAGEMENT

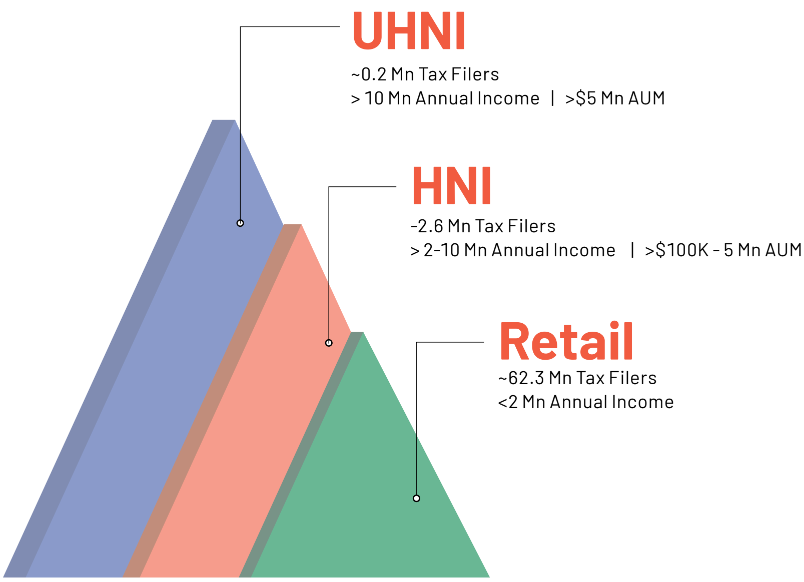
We are embarking on a journey into the wealth management business, with a focus on investment and value-added services. Angel One Wealth (AOW) is poised to capitalise on the shifting dynamics of the investment landscape in India. By leveraging India's financial data stack and our proprietary technology and data analytics, AOW empowers both emerging and ultra-HNIs to make well-informed investment decisions, while delivering tailored services and technology-driven solutions. AOW's key strength is its focused, client-centric approach that offers curated products to meet the evolving financial and wealth creation needs.

Moreover, AOW plans to be an omnichannel platform, reflecting its understanding of the diverse preferences of today's clients. By providing multiple engagement options, AOW demonstrates its flexibility and commitment to meeting clients needs at any point in their investment journey.

In the long term, we plan to utilise our technology infrastructure and extensive datasets, along with the expertise of our co-founders, to provide wealth management services to retail investors as well. Through this strategic approach, our goal is to revolutionise the wealth management industry, and improve the affordability and accessibility of these services across the country.

50

Seasoned wealth managers and tech experts



REALISING OUR GROWTH ASPIRATIONS

FY24 marked yet another period of robust growth for Angel One. We achieved accelerated client acquisition, bolstered market share across key parameters and significantly improved our top and bottom line.

By executing our strategy with precision, we continued to enhance features on our Super App, ensuring a seamless user experience. We also expanded our offerings aligned with our 'One Platform' vision, and strengthened our core operations by leveraging data and analytics to sharpen our client acquisition strategies while also providing personalised experiences.

Our financial performance reflected a strengthened product-market fit across both client and business segments, affirming the resilience of our business model. Notably, we added a record 8.8 million clients, with over 89% of them coming from beyond metro and Tier 1 cities. Furthermore, the average age of the clients acquired stands at 29 years, a testament to our commitment to democratising investments in the country. About 48%, of the clients acquired in FY24 were under the age of 25 years, highlighting our focus on cultivating enduring partnerships with them over their lifetime.

FY24 PERFORMANCE BREAKDOWN

- Total executed orders on our platform grew by 52.2% y-o-y to over 1.4 billion, averaging at 5.8 million orders per day
- The ADTO generated on our platform continued to remain strong, growing by 143.5% y-o-y to nearly ₹33.2 trillion, on notional turnover basis, and by 47.4% y-o-y to ₹0.6 trillion, as we continue to gain market share in overall retail equity turnover
- Average client funding book, during the year, was higher by 7.9% y-o-y to nearly ₹16.0 billion and our period ending client funding book stood 54.1% higher at ₹17.8 billion
- Total Income witnessed a y-o-y growth of 41.7%, reaching ₹42.8 billion
- EBDAT grew 28.0% y-o-y to reach ₹15.6 billion
- Profit after tax (from continuing operations) witnessed a 26.4% y-o-y growth, reaching ₹11.3 billion
- Gross broking revenues accounted for 68.2% of the total income
- In our gross broking revenues, F&O contributed 84.4% in FY24, while the share of cash and commodity segments stood at 10.8% and 4.5%, respectively
- Cash and cash equivalent grew to ₹98.4 billion on the back of an increase in clients' margins and cash generated from the business
- Clients from our direct business unit contributed approximately 77.4% to our net broking revenues, with the remaining 22.6% from clients acquired through our assisted business unit
- Our interest income grew by a remarkable 51.3% y-o-y, driven by robust growth in client funds stemming from our expanding client base. Additionally, a higher average client funding book contributed to this impressive growth trajectory

Our digital transformation journey is a result of our well-defined customer-centric approach. We have built an impressive client roster that generates consistent revenues year after year. Our client base has emerged as a powerful growth engine for us, endorsing our superior product experience. This excellence is rooted in our continuous augmentation of our tech stack and the effective deployment of data science-driven algorithms. By prioritising our clients' needs and leveraging technology to enhance their experience, we have established ourselves as a trusted partner in their financial journey.

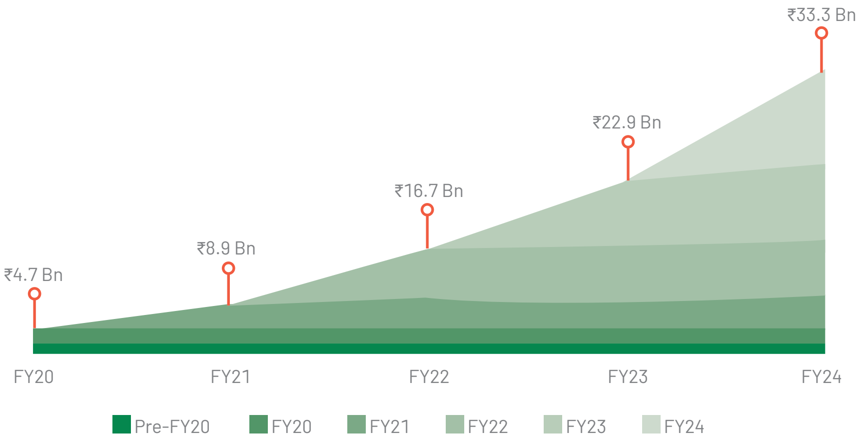
1.4 Bn

Orders executed on our platform

+52.2% y-o-y

Driving Growth and Stability: Achieving Consistent Revenues Across All Client Segments

(₹ Bn)



Operating expenses totalled to ₹27.2 billion, primarily driven by our historic-best client acquisitions, elevated brand spends including investments in IPL sponsorship and related advertising, commissions paid to our Authorised Persons and costs associated with expanding our talent pool across all business units. Our strategic brand investments have significantly amplified our presence across the country, enhancing our reach to our target audience. While the initial investment in acquiring clients is substantial, it yields long-term annuity income, enabling us to leverage our operations effectively. Additionally, operating expenses were elevated due to increased spends on cloud infrastructure to support the growth of our business.

Building and maintaining client trust is paramount for sustaining business growth. This involves providing a seamless onboarding experience and enhancing our Super App. We have consistently invested in data science, advanced analytics and machine learning to deliver an unparallelled user experience, guiding new clients through their investment journey on our app and providing education through relevant blogs and webinars. The positive outcome of these efforts is reflected in the sequential growth of our client Net Promoter Score (NPS), which is at our lifetime best.

STAKEHOLDER TRUST DRIVING GROWTH: ANGEL ONE'S FINANCIAL MILESTONES

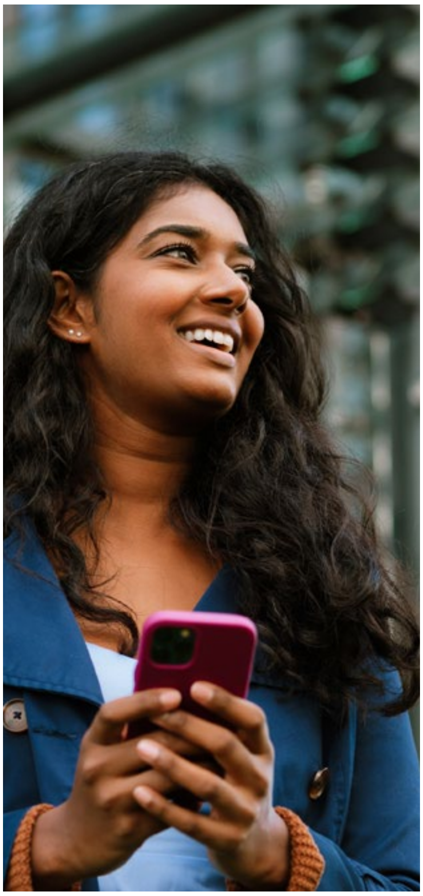
The trust and confidence of our stakeholders serve as the cornerstone of Angel One's growth. Our prudent financial management empowers us to reinvest consistently, ensuring exceptional services for our clients. With expanded data centre and disaster recovery capabilities, we are better equipped to handle increasing client volumes.

Driven by the growth in our client base, margin monies deposited in their trading accounts surged to nearly ₹72 billion, boosting our period ending cash, cash equivalents and bank balances to over ₹98 billion. These client margin monies are upstreamed to the clearing corporation to meet their margin obligations, ensuring seamless transactions in the future. Additionally, higher activity in the cash segment led to 54.1% increase in our client funding book to ₹17.8 billion as of 31 March, 2024, funded by a mix of our net worth and borrowed funds.

Our relentless focus on unit economics has yielded a healthy lifetime value to cost of acquisition multiplier, fostering profitability and optimal investment utilisation. We are pleased to report a 43.3% return on average net worth for the year. Our recent fund raising programme positions us well for future growth.

READY FOR AN EXCITING FUTURE

Going into FY25, we are optimistic, fuelled by the exceptional performance of the Indian economy. This trajectory is expected to continue, further bolstered by the increasing adoption of an equity culture among individuals as they recognise the benefits of investing. Our efforts to implement this culture nationwide have been effective, evidenced by the fact that one in every five Demat accounts opened in India is with Angel One. Moreover, the success of our Super App reinforces our vision of emerging as a platform that comprehensively caters to all financial needs in India. These factors instil confidence in us to achieve robust growth going forward. We remain committed to turning the financial aspirations of a billion-plus Indians into reality.



ALL-ROUND PERFORMANCE

BROKING AND DEPOSITORY OPERATIONS

61.5% Y-o-Y growth in client base

During FY24, we experienced robust growth, increasing our client base to 22.2 million. This was driven by a historic best gross client acquisition of 8.8 million. Our share in incremental Demat accounts in India grew to 22.9%, boosting our total share in India's Demat accounts to 14.7% as of March 2024. This growth and market share expansion reflects Angel One's strategic focus on leveraging data science to enhance our market presence.

Robust growth in ADTO and orders – Over 10 million peak orders handled in a single trading session

In FY24, we handled over 10 million peak orders in a single trading session, a testament to our platform's capability. Our growing client base contributed to a significant 42.7% y-o-y growth in NSE active clients, reaching 6.1 million as of March 2024. Total orders grew by 52.2% y-o-y to 1.4 billion, while ADTO increased by 143.5% y-o-y to ₹33.2 trn, indicating strong client activity and the effectiveness of the Super App. The growth in ADTO was widespread across all segments, including derivatives, commodities and cash, with the market share in the commodity segment hitting a lifetime high of 58.1%.

40.2% y-o-y growth in gross broking income

Our robust client base and high client activity translated into a 40.2% y-o-y growth in gross broking income for FY24. This growth was further supported by the introduction of new products, such as weekly expiry and BSE derivative products by exchanges. On a net broking income basis, the share of direct clients and those under assisted business remained steady at 77.4% and 22.6%, respectively.

Consistency in revenues across cohorts

Every cohort acquired has consistently contributed to our total net income in each financial year, demonstrating the strength and superiority of our business model.

Robust activity in cash delivery segment drives 56.4% y-o-y growth in depository income

We reported a 56.4% y-o-y increase in depository income, reaching nearly ₹1.6 billion in FY24, driven by robust activity in the cash delivery segment. Clients consistently increased their activity in this segment, building long-term equity holdings, which contributed to the significant growth in depository income.

₹34,378 Mn
Revenue
40.6% y-o-y growth

22.2 Mn
Total client base
61.5% y-o-y growth

6.1 Mn
NSE active client base
42.7% y-o-y growth

₹33.2 Trn
Average daily turnover
143.5% y-o-y growth

58.1%
Commodity market share
673 bps y-o-y expansion

1.4 Bn
Total orders executed
52.2% y-o-y growth

10,630
Overall count of Authorised Persons (APs)

17.1%
Overall retail equity turnover market share

CLIENT FUNDING

7.9% y-o-y growth in average client funding book in FY24

In FY24, the average client funding book experienced a 7.9% y-o-y growth, reaching ₹16.0 billion from ₹14.8 billion in the previous year. Growth was more pronounced in the second half of FY24, with a substantial 55.5% increase to ₹19.4 billion from ₹12.5 billion in the first half. This surge was driven by enhanced activity in the cash delivery segment during the period. Correspondingly, interest income from the client funding book grew in line with this expansion, rising by 8.0% y-o-y to ₹2.8 billion in the reporting period.

Maintaining granularity of the book

As of March 2024, our client funding book grew by 54.1% y-o-y to ₹17.8 billion. This funding was diversified across 0.15 million clients, with an average exposure of over ₹0.1 million per client.

As much as 25.7% of our client funding book is towards companies with a market capitalisation of over ₹1 trillion, 51.9% towards companies with a market capitalisation of ₹0.1–1 trillion and the balance towards market capitalisation of under ₹100 billion.

Furthermore, 88.7% of the clients had exposures of less than ₹0.1 million , 6.9% had exposures of between ₹0.1 - 0.5 million and 4.4% had an exposure of more than ₹0.5 million .

Negligible delinquencies

We maintained negligible delinquencies in the client funding book through strict adherence to extant regulations and robust real-time risk management framework coupled with high level of transparency and daily reporting. The advanced automated risk management system monitored the mark-to-market value of the underlying assets on real-time, ensuring margin adequacy. Furthermore, our proprietary risk management and exposure parameters add extra safety layers by filtering stocks, resulting in a more selective list of eligible scrips, i.e. approximately 60% of those defined by the regulators. These rigorous risk management practices have been instrumental in maintaining low delinquencies within the client funding book.

₹2,821 Mn

Revenue

8.0% y-o-y growth

₹16.0 Bn

Average client Funding Book

7.9% y-o-y growth

DISTRIBUTION OF THIRD-PARTY FINANCIAL PRODUCTS

Focused on cross-selling long-term investment products

The introduction of direct mutual funds in late FY23 led to a strong boost in the number of unique SIPs registered on our platform. Focused on enhancing client journeys, we added new features, encouraging them to invest steadily and build long-term portfolios. This strategy has paid off, as Angel One consistently gained market share, becoming the second player in the country, in terms of incremental SIPs.

Rapid scale up of unique SIPs registered

During the year, we reported a remarkable 13.3x increase in unique SIPs registered, reaching 3.5 million compared to 0.7 million in the corresponding period last year. The growth was incremental in each quarter, with nearly 1.4 million unique SIPs registered in the exit quarter of FY24. This surge contributed to a significant 130.6% y-o-y growth in the mutual fund distribution AUM to ₹49.4 billion as of March 2024.

Healthy growth in insurance distribution

The insurance distribution segment also saw healthy growth in FY24. We generated premiums amounting to ₹989.4 million from the distribution of insurance products, marking a 7.6% y-o-y increase. This led to a 47.7% y-o-y growth in income from the insurance vertical, totalling ₹124.7 million for the year.

Robust IPO market

The robust IPO market in FY24 also contributed handsomely to the revenues. We generated ₹103.7 million from distributing 78 IPOs, reflecting a significant 31.5% y-o-y growth.

Overall, our strategic investments in mutual funds, insurance and IPO distribution have resulted in substantial growth across segments.

₹414 Mn

Revenue

32.2% y-o-y growth

₹49.4 Bn

AUM of mutual funds distributed

130.6% y-o-y growth

3.5 Mn

Unique SIPs registered

13.3x y-o-y growth

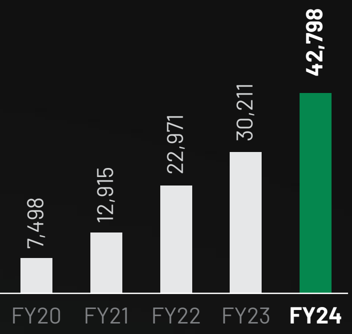
₹103.7 Mn

IPO distribution business revenue

31.5% y-o-y growth

CONSISTENT TRACK RECORD

Total income (₹ Mn)

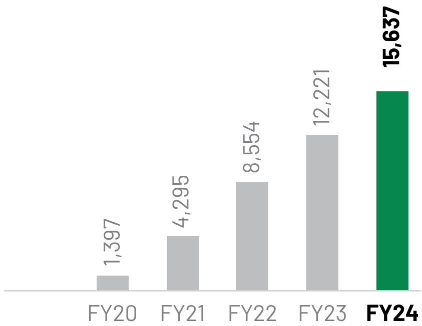


54.6%

5-year CAGR

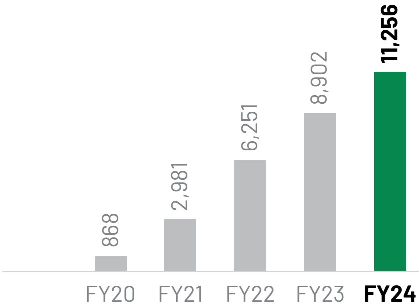
FINANCIAL INDICATORS

Earnings before depreciation, amortisation and tax
(₹ Mn)



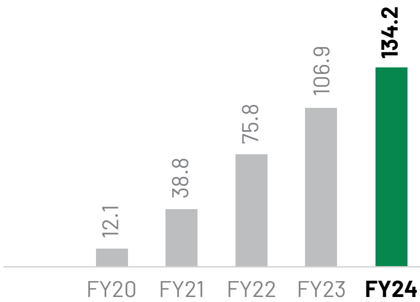
28.0% y-o-y growth	82.9% 5-year CAGR

Profit after tax from continuing operations
(₹ Mn)



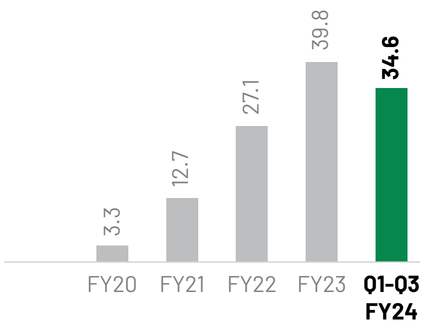
26.4% y-o-y growth	89.8% 5-year CAGR

Earnings per share
(₹)



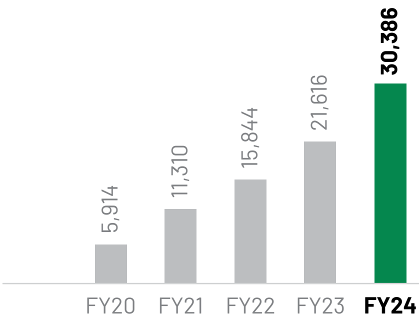
25.5% y-o-y growth	82.7% 5-year CAGR

Dividend per share
(₹)



-13.1% y-o-y growth	80.6% 5-year CAGR

Net worth
(₹ Mn)



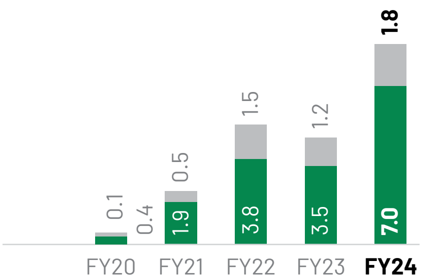
40.6% y-o-y growth	50.6% 5-year CAGR

Return on net worth
(%)

-424 bps y-o-y change	2,783 bps expansion over 5-year

OPERATIONAL PERFORMANCE

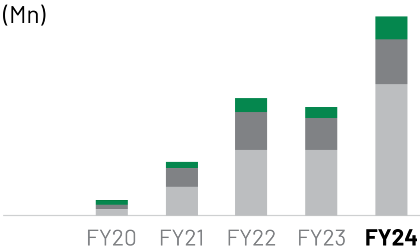
Gross client acquisition
(Mn)



86.5% y-o-y growth	99.0% 5-year CAGR

Assisted Business ■ Direct Business

Tier-wise gross client acquisition
(Mn)

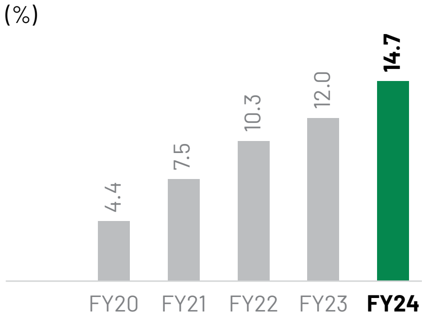


86.5% y-o-y growth	99.0% 5-year CAGR

(Mn)

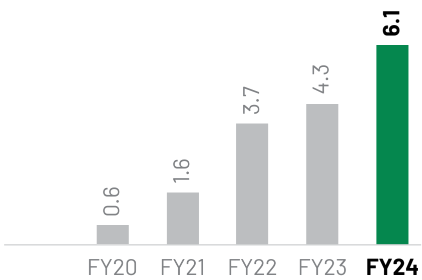
Year	FY20	FY21	FY22	FY23	FY24
Tier 1	0.1	0.3	0.6	0.5	1.0
Tier 2	0.2	0.8	1.7	1.4	2.0
Tier 3	0.3	1.3	2.9	2.9	5.8

Market share in Demat accounts
(%)



266 bps y-o-y expansion	1,025 bps expansion over 5-year

NSE active client base
(Mn)



42.7% y-o-y growth	80.5% 5-year CAGR

Market share in NSE active client base
(%)

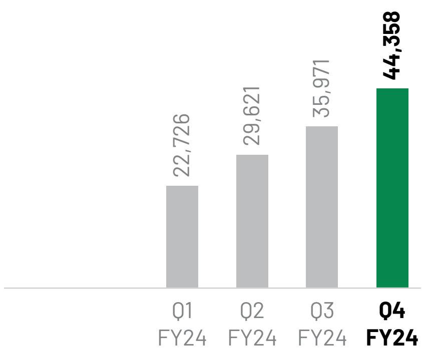
188 bps y-o-y expansion	966 bps expansion over 5-year

Rank in NSE active client base
(No.)

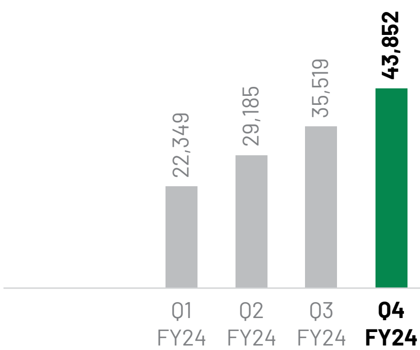
Maintained y-o-y	+2 over 5-year

OPERATIONAL PERFORMANCE (QUARTER-WISE)

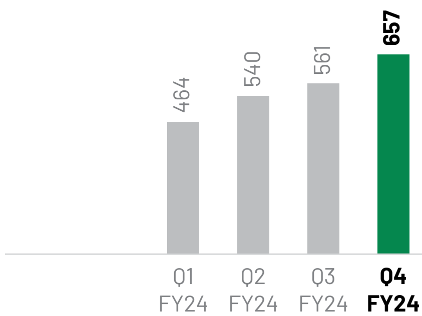
Overall retail equity ADTO
(Based on notional turnover for options segment)
(₹ Bn)



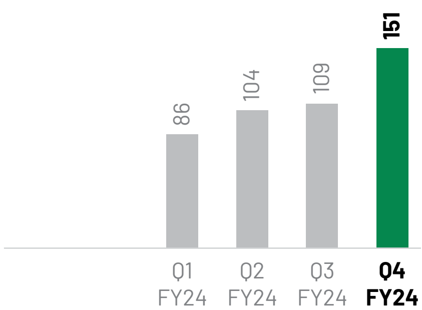
Retail F&O ADTO
(Based on notional turnover for options segment)
(₹ Bn)



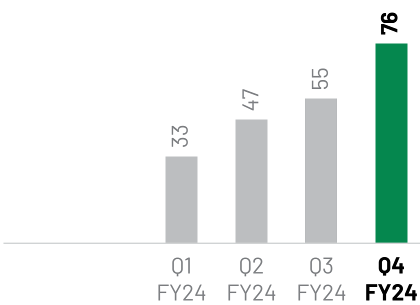
Overall retail equity ADTO
(Based on premium turnover for options segment)
(₹ Bn)



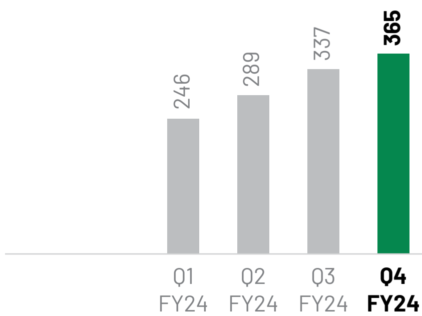
Retail F&O ADTO
(based on premium turnover for options segment)
(₹ Bn)



Retail cash ADTO
(₹ Bn)



Retail commodity ADTO
(₹ Bn)



Overall retail equity turnover market share
(based on premium turnover for options segment)

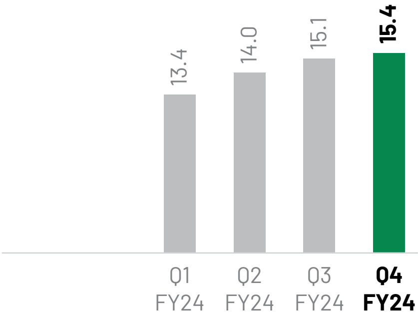
(%)

Retail F&O turnover market share
(based on premium turnover for options segment)

(%)

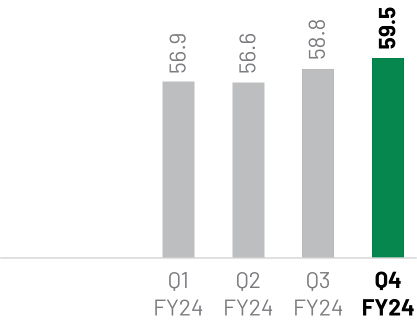
Retail cash turnover market share

(%)



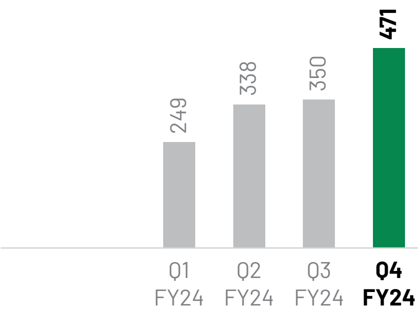
Retail commodity turnover market share

(%)



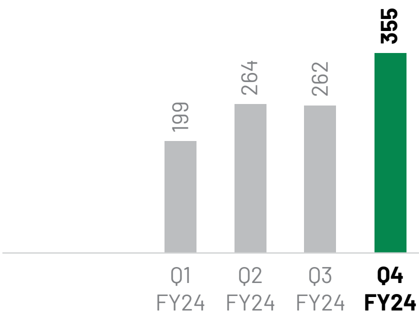
Total orders

(Mn)



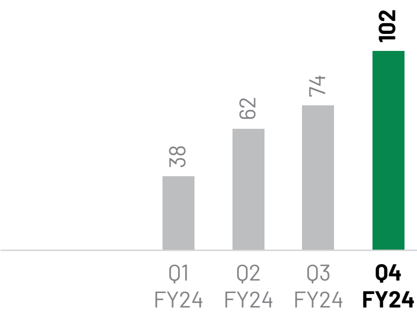
F&O orders

(Mn)



Cash orders

(Mn)



Commodity orders

(Mn)

STRENGTHENING OUR OFFERINGS

01

Seamless client onboarding

- Pioneering integration with account aggregator, CAMSFinserv; amongst the early movers in the industry
- Auto fetch of client's bank statement, using Account Aggregator integration
- Concurrent KYC fulfilment process leading to significant reduction in account opening TAT
- Seamless fetch of PAN card through Digio integration
- Enhanced signature validations; drop in manual scrutiny

Super App feature enhancement

- Revamped the Options Watchlist
- Introduced super portfolio – a unique dashboard providing snapshots of the entire investment portfolio on the app
- Enhanced the equity watchlist feature
- The notification centre was made more intuitive for enhanced engagement

Trading view platform

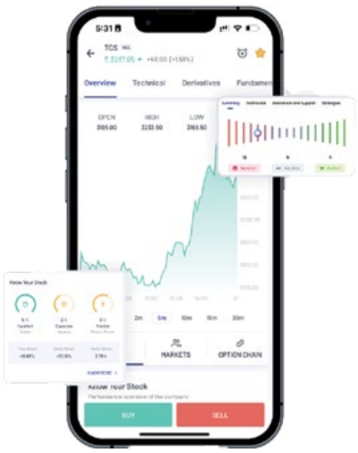
- Released a new enterprise version of TradingView library with enhanced features such as expanded chart types, multi-panel support and optimisations for week and month candle look ups, among others
- Focused on building journeys to enable clients to trade on Angel platform directly from charts

Enhanced customer experience

- Enhanced capabilities of SmartAPI as we introduced newer features, focused on easing trading and investing in Indian capital markets
- Introduced new Live Market Data API, a powerful addition to the SmartAPI product, enabling clients to gain valuable market data for real-time trading and investment decisions
- Significantly empowered traders, through enhanced rate limit, to perform their actions swiftly. This improves clients abilities to respond to various market dynamics, building greater flexibility and efficiency to manage their trading strategies better
- Augmented digital libraries, allowing clients to remain updated with market data, thus enhancing their performance
- Notable improvement in SmartAPI's order placement, modification and cancellation processes led to better trade execution for clients

Top 15

Super App ranking in Android Playstore and iOS Appstore



02

Super App feature enhancement

Introduced the feature of basket order

- Clients can place multiple orders in a single click
- View overall margin while placing multiple orders in a single view
- Enables clients to clone any basket at the click of a button

Introduced stock SIP function

- Set up regular investment plan to invest in equity market
- Facilitate systematic wealth building over the lifetime
- Introduced Autopay functionality via Bank mandates

Features to handhold newly acquired clients

- Guiding newly onboarded clients through various journeys, step-by-step, building a robust engagement foundation
- Criteria-based stock searching enabled
- Reduced friction in their order placing journey

Enhanced customer experience

- BSE Derivative products activated for clients
- Sensibull is free for all Angel One clients, improving accessibility
- Launched TradeBuddy, vernacular educational videos
- Partners Connect, a feature within NXT to allow our partners to provide feedback
- Developed QR code with referral links for partners, thus easing client acquisition

>2 Mn

Clients acquired in a quarter, for the first time

03

Super App feature enhancement

- Introduced open interest analytics, helping clients analyse OI, Put Call Ratio vs Time, visualise multi-strike OI charts, display global indices on the app and improve decision making
- Introduced Discover Stocks feature, simplifying the first investment experience as screeners host different collection of stocks like blue chips, high returns, sectoral themes, top gainers
- Facilitated instant order from charts, improving trading efficiency
- Introduced TradeOne to simplify trading experience

Enhanced customer experience

- F&O Onboarding journey launched for beginners to simplify their trading journey
- Live Trading sessions by Angel One experts to educate options traders
- MTF Dashboard to enhance visibility of MTF trades
- Vernacular FAQ to break the language barrier
- Aggregate news about market and personalised as per users' portfolio and watchlist

24.7%

Share in India's incremental Demat accounts

04

Super App feature enhancement

- Introduced a dedicated section for Options Strategies, allowing advanced clients to discover and execute pre-defined and custom strategies easily
- Rolled out a dedicated centralised option expiry section to simplify trading options on expiry days, thus enhancing user experience.
- Introduced a feature that provides users with personalised market updates, delivered via push notifications and a widget on the homepage, with the aim to increase engagement by offering timely and relevant information
- To encourage creating long-term investing behaviour in the cash segment, we introduced stock widget featuring a list of popular stocks, most traded stocks on the homepage; a predefined watchlist segmented to some predefined personas

Mutual fund distribution

- Introduced a feature that allows clients to compare mutual funds with index benchmarks, thus empowering them to track their portfolio performance and make informed investment decisions
- Developed and rolled out a comprehensive screener, with more than 12 parameters, to direct our clients to the right mutual fund
- Introduced a feature that allows our clients to compare up to 3 mutual funds across all available parameters

Enhanced customer experience

- Enabled seamless and secure methods for clients to update their KYC profile on the app
- Activated SIP via Autopay, allowing clients to subscribe to SIPs in a single click after setting up their UPI Autopay
- Revamped homepage, creating an enhanced and seamless navigation experience for beginners and advanced traders

1Mn+

Ratings on Google Play Store, scoring a 4.3 rating

AUGMENTING OUR TECH CAPABILITIES

In FY24, our focus was on enriching client convenience and experience, as well as improving efficiency through prudent investments to achieve technological excellence.

FY24 INITIATIVES

ENHANCING CUSTOMER ENGAGEMENT

We fortified our connect with our clients by personalising sections of our app to improve engagement.

IMPROVING THE MEASURE OF BUSINESS PERFORMANCE

We delved deeper into identifying the key drivers of our business and attained granular understanding of our clients through advanced analysis and machine learning techniques.

ANALYSING AND UTILISING CUSTOMER DATA

In our commitment to better serve our clients, we crafted a suite of signals, including client reachability, to empower partners. Moreover, we systematically capture and evaluate quality indicators for each client, ensuring tailored and impactful service delivery.

ADDRESSING RISK AND FRAUD

We are in the process of constructing a robust framework to identify and address client risks. We have invested in developing robust cyber security systems. These initiatives are to scale our non-broking business in a manner that is both effective and responsible.

SETTING UP NEW DATA CENTRES

To guarantee the continuity of our operations, we have implemented a robust disaster recovery system. This enables us to seamlessly transition operations to another data centre, should an unforeseen failure occurs at one location.

PROVIDING A SEAMLESS CUSTOMER EXPERIENCE

Our apps have been built to deliver remarkable efficiency, and can handle approximately 1 million order requests per second during peak times. Moreover, this system operates smoothly and reliably, allowing clients to place multiple orders per second.

LEVERAGING THE POWER OF GENERATIVE AI

We forged a partnership with a U.S.-based service provider to develop and implement a GPT-driven chatbot for our client support system. The chatbot is trained to use an expansive language model with client-specific and temporal data.

ENHANCING ENGAGEMENT, CAPTURING HIGHER VALUE

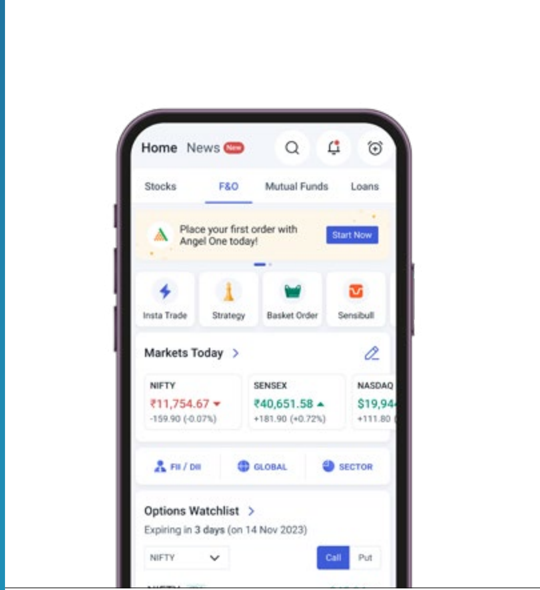
IMPROVING OUR RATINGS

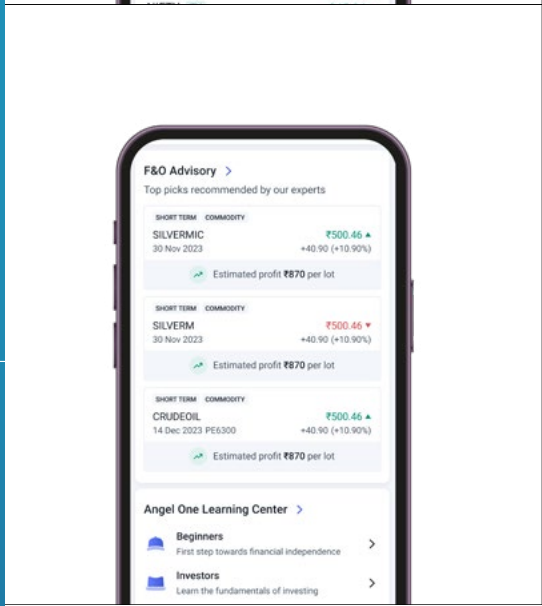
We have steadily attained a 4.3 rating on the App Store and Play Store and consistently ranked among the Top 10 finance applications in India. Moreover, our iPad application has secured a position among the top 4 iPad apps in the country.

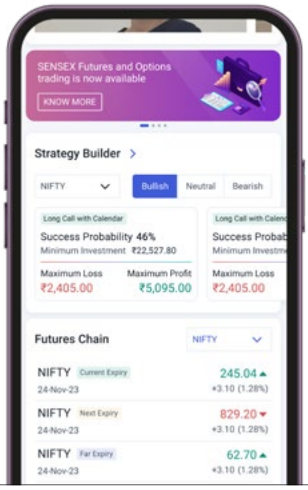
With over 1 million ratings on Google Play Store, and a steady rating of 4.3, our app has garnered widespread appreciation from clients across platforms, thus placing us significantly ahead of our peers and among top finance apps in India.

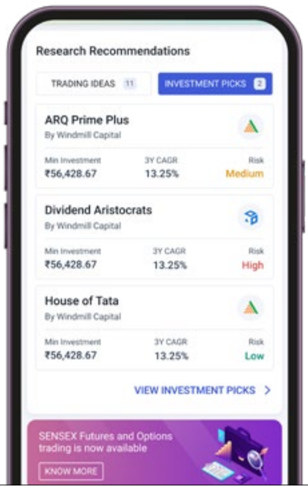
EMERGING AS A POWER TRADING TOOL

Leveraging our excellent application and web interfaces, our platforms are constantly enhanced to cater to heavy traders. Through active investments, we continue to introduce more features to our platforms to further support heavy traders in their trading activities.









A FEATURE-RICH 'SUPER APP'

The success of our Super App is a testament to the effectiveness of our business strategy. Throughout the year, we remained committed to enhancing and introducing new features to ensure the app remains intuitive and user friendly.

While we introduced direct mutual funds towards the end of FY23, continuous refinement of user journeys and incremental features propelled Angel One to become the 2nd largest player in incremental SIPs registered in India.

We conducted beta testing for journeys related to the distribution of fixed income and consumer credit products to garner a larger share in our clients' lifetime financial journey.

ENHANCED ENGAGEMENTS

We introduced byte-sized educational and knowledge-building videos on our platform, resulting in increased engagement with our clients. This initiative not only boosted traction, but also maintain superior cost efficiency.

DELIVERING VALUE

NXT, our enterprise platform for partners, is designed to help our Authorised Persons acquire, engage, and service clients. It has undergone a remarkable evolution to become more responsive with the integration of data-science powered models.

RECOGNISED ACROSS PLATFORMS

TECHNOLOGY

- Best Customer Centric Culture (Fintech) hosted by Expleo organised by Quantic at 2nd Annual Excellence Awards 2023
- Best Customer Experience in Service Sector by Zendesk
- at The Customer Fest Leadership Awards 2023

MARKETING

- ACEF Asian Leaders Award 2023 - Best Video Content for BFSI, Best Brand Packaging for BFSI and Grand Prix Award for Best Content Strategy

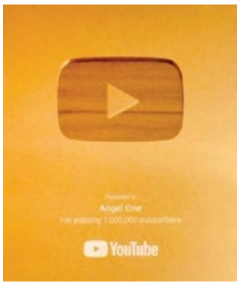
INDUSTRY

- Best Performer in Equity Derivatives (Retail) 2023- 24 by BSE
- Leading Member of the Exchange by MCX Awards 2023
- Silver for Product Re-Launch Category for SuperApp Campaign at ET Brand Equity Digiplus Awards 2023

Great Place To Work. Certified FEB 2024-FEB 2025 INDIA

Best Workplaces™ Building a culture of Innovation by All. Great Place To Work. INDIA 2024

- Gold Winner at ImageXX Award 2023 by Adgully for BFSI Service
- Leading Member of the Exchange by MCX Awards 2023
- Best Workplaces - Building a Culture of Innovation by All by Great Place to Work India 2024
- Gold for Best Video Content for our YouTube Channel at DMA Asia Echo Awards 2023



- Golden Play Button for crossing 1 Mn subscribers by YouTube

- Gold award for Occasion-led Campaign 'Shagun Ke Shares' at ET Trendies Awards 2023 by ET Brand Equity

- Gold for Marketing analytics at MarTech India Awards by E4M

- Bronze for Best Branded Podcast at AFAQS BrandStoryz Awards for 'Har Stock Kuch Kehta Hai'

Assisted business continues to be one of our core focus areas for growth. We strongly believe in the potential of this channel, and plan to scale up our investments to widen our footprint, acquire clients, improve engagement and enhance their overall experience.

TAKING THE STRATEGY AHEAD

DISRUPTING THE CHANNEL

In our endeavour to expand the network of Authorised Persons, we are building capabilities from the ground up to identify local entrepreneurs who will offer multiple financial products to clients, thus expanding the relationship beyond traditional broking.

We will leverage our huge data analytics and capabilities to empower our partners to efficiently serve this wider set of clients.

BUILDING TRUST

Many Indians still require guidance to identify the right financial products. Our multi-channel partners, often from their localities, contribute to trust-building and create awareness about our products and platform, facilitating seamless transaction execution.

MULTICHANNEL

We built an ecosystem, offering a full suite of financial products, and diversify to become a multichannel business with the onboarding of alternative channel partners like DSA, banking correspondents and other fintechs. This will help us broaden our client base and extend our presence further across the country.

10,630

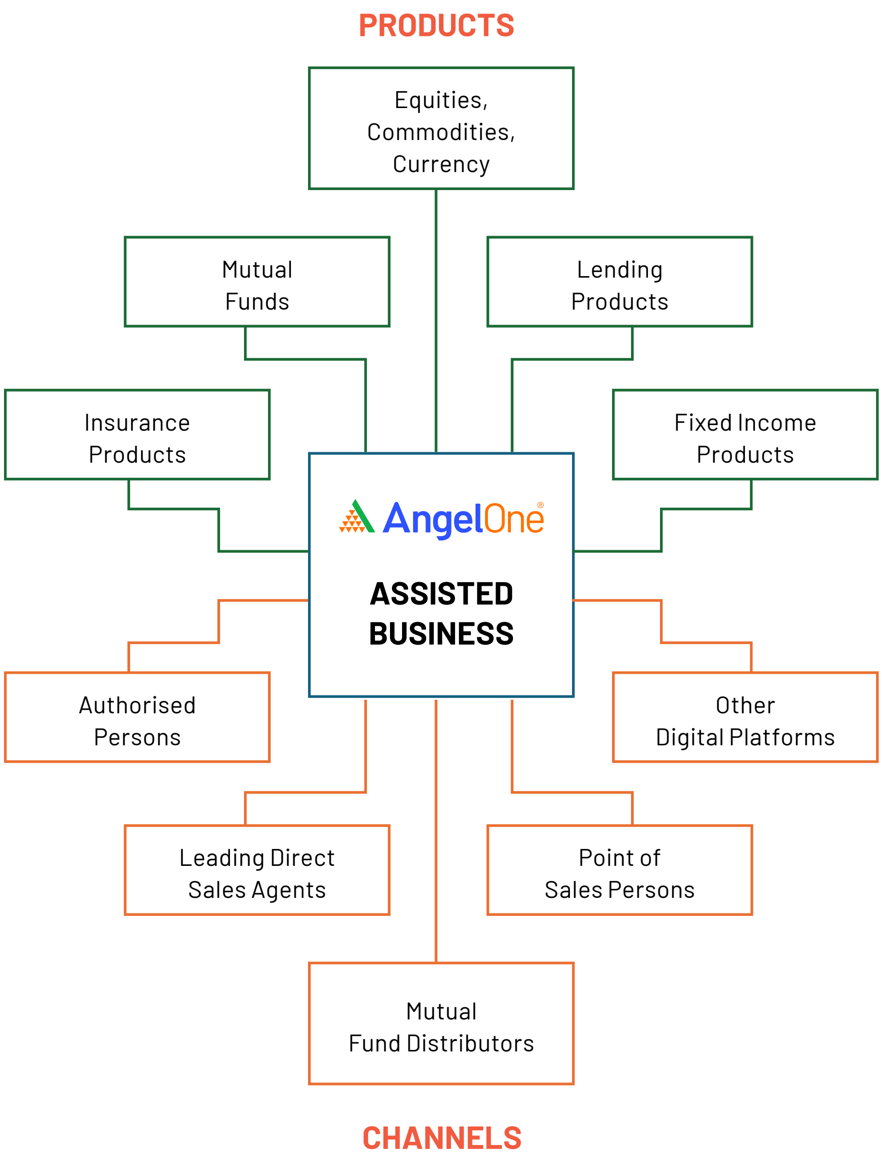
Authorised Persons as of 31 March, 2024

- Operating Context 38
- Strategy 40
- People 42
- Community 44
- Governance 48
- Board of Directors 50
- Leadership team 52

MAXIMISING IMPACT USING TECHNOLOGY

We are leveraging NXT, our in-house developed technology platform, to enhance partner engagement. Key developments include intuitive and intelligent features, empowering our channel partners for better lead generation and management. With clear Call-to-Action button and high degree of personalisation, the platform acts as a personalised communication engine for our channel partners. Further, we are using data driven models to create personalised experiences.

ASSISTED BUSINESS



UNLOCKING INDIA'S FINTECH POTENTIAL

The Indian fintech sector is experiencing unprecedented growth, driven by favourable economic conditions, technological advancements and increasing digital adoption. Government initiatives driving financial inclusion, coupled with a burgeoning client base, contribute to a dynamic ecosystem that attracts investments and positions India as a global fintech hub. Angel One is strategically positioned to capitalise on the thriving opportunities in this landscape.

INDIA, AN OUTLIER IN THE GLOBAL CONTEXT

While the global economy grapped with volatility, India stood out as the emerging growth engine. Showcasing resilience, India remained one of the fastest-growing economies in the world and is expected to emerge as a $5 trillion economy by 2027. Further, the country is expected to be on track to become $35 trillion, fully developed economy by 2047.

$3.7 Trn	$7.3 Trn	$30 Trn
Size of Indian economy in 2023	Expected size of Indian economy in 2030	Size of Indian economy in 2047

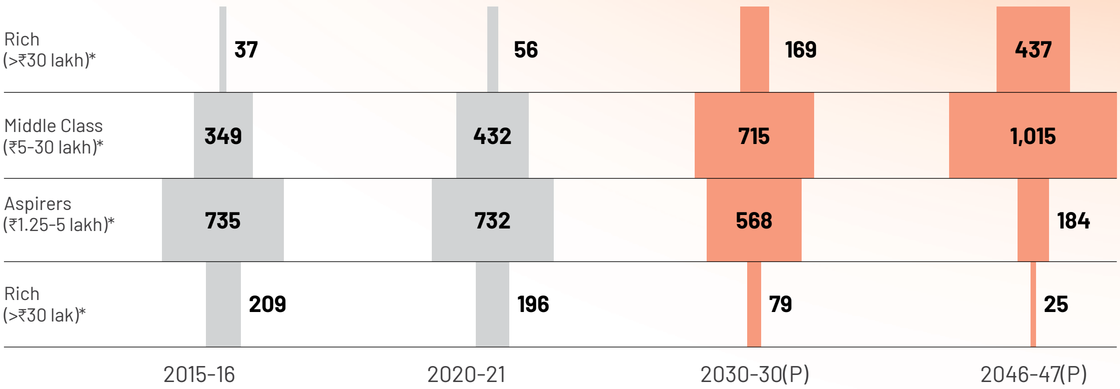
DEMOGRAPHIC DIVIDEND

1.43 Bn	50%	28 yrs
Size of Indian population, making it the **most populous nation** in the world	Of India's population is less than 30 years old	Median age in India

SIGNIFICANT UNDER PENETRATION

656 Mn	151 Mn	$720 Bn
Individual Pan Card holders (June-23)	Demat accounts in India (Mar -24)	Digital consumer lending opportunity by 2030

Growing cohort of affluent households



*Annual household income at 2020-21 prices

REVOLUTIONISING THE FINTECH SECTOR

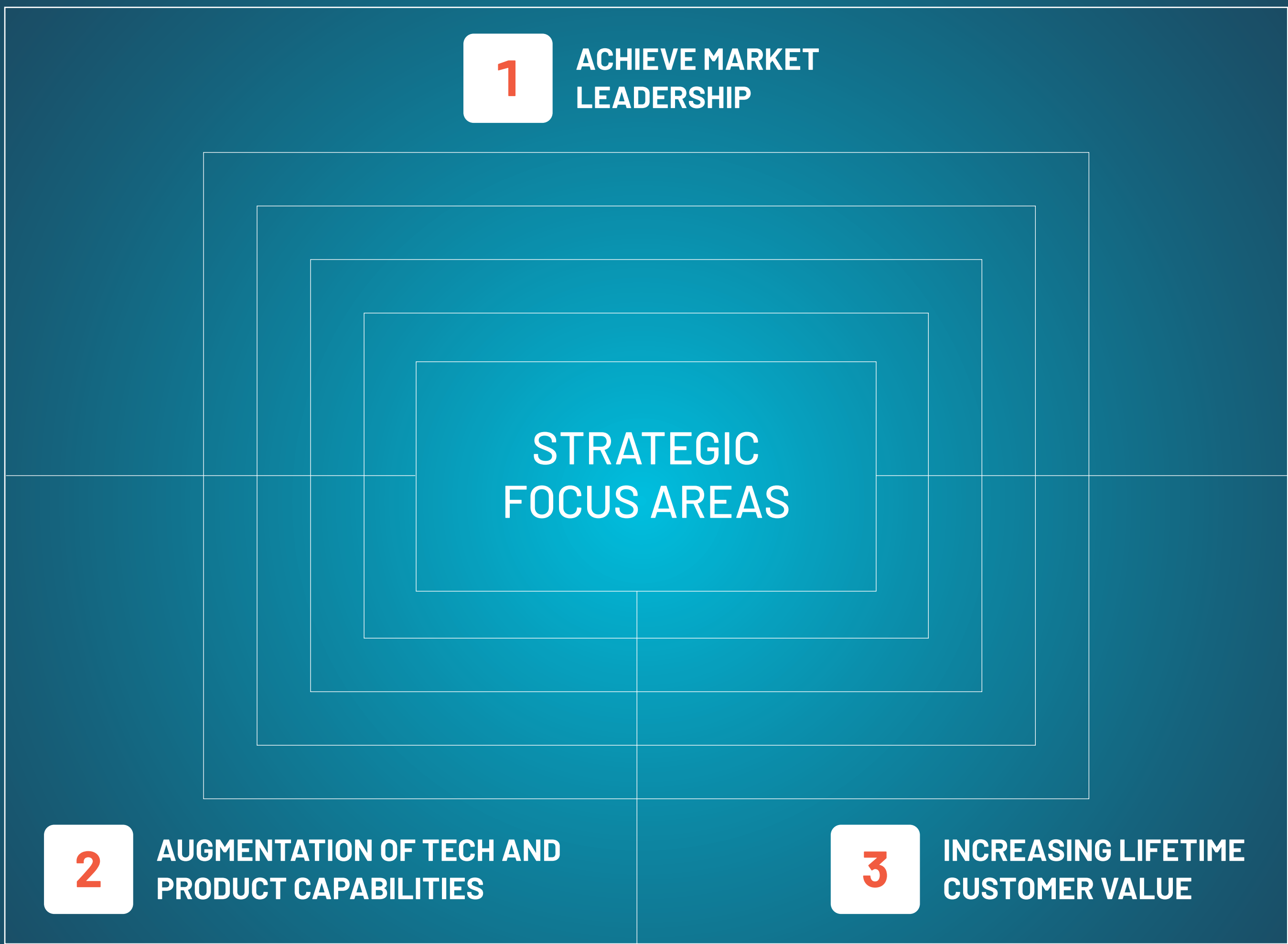
India Stack has revolutionised the fintech landscape, extending digital payments and credit to millions of underbanked Indians. This transformative platform has fostered a more inclusive digital economy, rapidly advancing financial inclusion through a secure, open and interoperable ecosystem. Beyond enabling instant nationwide money transfers, it has paved the way for a diverse range of fintech products to cater to a broad spectrum of customers.

10 Bn+

Monthly transactions on UPI

CHARTING OUR GROWTH PATH

We have established a robust market position, delivering substantial value to our clients while developing a noteworthy roadmap for our Company.



STRATEGIC FOCUS AREAS

1 ACHIEVE MARKET LEADERSHIP

We have constructed an anti-fragile business with a superior client base, positioning us to emerge as market leaders in the retail stock broking segment.

KEY PROGRESS

- Every fifth Demat opened in India is by Angel One
- Steadily expanded market share in India's Demat accounts to 14.7%
- 42.7% y-o-y growth in NSE active client base to 6.1 million
- Consistently gaining market share in turnover, in an expanding market
- #2 player in India in terms of incremental SIPs registered
- Initiated corporate restructuring to make the business future-proof in terms of regulatory compliances
- Building a robust ecosystem across data privacy and protection by onboarding global best practices and processes

2 AUGMENTATION OF TECH AND PRODUCT CAPABILITIES

Our future progress is supported by the dual pillars of technology and product development. Integrating the latest technological tools and developing robust AI and data science capabilities are essential for realising our aspirations.

KEY PROGRESS

- Rolled out new features like TradeOne, Trade From Charts, F&O Launchpad, Basket Orders, etc. for improved client experience across all our digital platforms
- Launched AI-powered smart chatbot, empowering clients to self-help and reducing query turnaround time
- Advanced integrations, tech stability and product and tech support for frictionless account opening and KYC processes
- Super App providesconvenient, consistent and seamless experience across financial products - stocks, F&O, mutual funds and more
- Personalised client experience through customised features and navigation for each cohort
- Enhanced client experience and acceptance, as evident from Google Playstore ratings

3 INCREASING LIFETIME CUSTOMER VALUE

Our digital capabilities empower us to create a seamless client journey. Leveraging the power of AI and ML, our objective is to transition towards maximising the lifetime value of our clients.

KEY PROGRESS

- Refined digital engagement journeys to offer clients superior experience across different products and services
- Built customisation and personalisation in our mutual fund product, empowering clients in their long-term investing journey
- Onboarded the team and established the core infrastructure for the Asset Management business, awaiting final regulatory approval
- Augmenting the partner network and product offering for clients under the Assisted Business, thereby enhancing engagement on the platform
- Creating building blocks to address needs of credit, protection and fixed income products for our young new-to-market clients

A PEOPLE-CENTRIC APPROACH

Human capital is the cornerstone of our growth. We prioritise the upskilling of our employees to provide them with a diverse range of opportunities. Through constant encouragement, we unlock potential and create a culture of innovation and development.

At Angel One, we are dedicated to fostering a culture of continuous learning and development among our employees. We are building a 'wonder-workforce' by investing in our people. Numerous opportunities are extended for them to enhance their knowledge and unlock their inner innovators.

We encourage our employees to think outside the box and create opportunities to showcase their best. Through learning initiatives, we ensure that our employees are well-equipped to excel in their roles. We are committed to pursuing their best interests and preparing them to thrive in a dynamic and competitive environment. Our focus is on empowering them to achieve excellence together.

EMPLOYEE CULTURE

Our employee culture is reflected in our higher retention rate compared to the industry standard. We offer numerous opportunities for continuous learning, ensuring our employees can learn and relearn to maximise the value they create for themselves and our clients. We have established a rewards and recognition programme to motivate and drive learning and collaboration within our Company.

89.8%
Retention rate

2.4 years
Average tenure

EMPLOYEE DEVELOPMENT

We have made significant investments in providing our employees with future-ready skills through training and development programme. This initiative has not only enhanced the skill set of our employees but has also facilitated their continuous growth within our Company.

6,550
Learning and development programmes

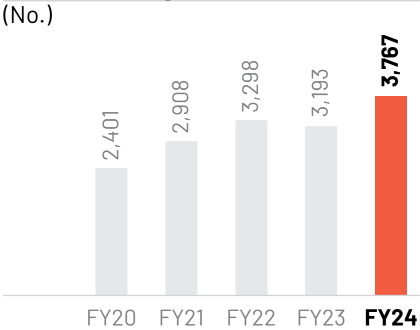
85,483
Total hours of training

EXPANDING THE TEAM

Committed to growth, we invest in our team, with a keen focus on strengthening our technical workforce. To deliver unparalleled service and distinctive offerings to our clients, we prioritise recruiting the top talent from premier institutions. Our comprehensive campus programme for interns and experienced professionals is meticulously designed to identify and onboard high achievers. This ensures a diverse and skilled talent pool that works together to drive excellence at Angel One.

1,972
New hires in FY24

Team strength
(No.)



DIVERSITY, EQUITY & INCLUSION

We strongly believe that diversity and equity are essential to a healthy human resource culture. We continuously enhance our workplace environment by regularly evaluating ourselves. In FY24, we initiated the 'Blind-Hiring' programme with significant success and are committed to its continuation in the future.

As we move towards improving inclusivity, we have welcomed talent from the LGBTQ+ community. Our commitment to gender diversity is evident through initiatives like Jombay's Women Leaders Programme, which promotes learning opportunities for women. Being recognised as one of 'India's Top 100 Best Workplaces for Women' highlights our dedication to an inclusive and supportive work environment. We ensure that our policies are not gender-specific, and provide equal opportunities for every gender.

Our DEI programme, called #OneSpace, focuses on creating a safe space for open communication and fostering a sense of belonging.

35.6%

Gender diversity ratio

EMPLOYEE ENGAGEMENT

Our employee NPS programme has recorded significant growth over the years. It has seen enthusiastic participation and has led us to invaluable insights about the concerns, expectations and perceptions of our employees.

4.4 out of 5

GPTW culture score

EMPLOYEE WELLNESS

Employee well-being is essential to create a thriving workplace. During the year, we introduced comprehensive medical benefits under 'Angel Care+' programme, which includes insurance coverage for mental well-being, fertility, gender re-affirmation, surrogacy and inclusive benefits. Additionally, 'Angel Dost' now offers counselling and wellness services to all Angelites and their families, promoting a holistic approach to healthcare and well-being within our organisation.

A CULTURE OF EXCELLENCE

In FY2024 , we secured the 52nd position in the 'Top 100 Best Companies to Work for in India' list, showcasing our commitment to workplace excellence. Recognised among India's Top 100 Best Workplaces for Millennials, along with achieving the title of India's Best Workplaces in Fintech for the 2nd consecutive year attests our commitment. With an impressive Culture Audit score of 4.4 out of 5 in people practices and a remarkable Trust Index score of 90 based on the survey, our workplace stands as a testament to our steadfast dedication to fostering a positive and thriving professional environment.

MAKING A POSITIVE DIFFERENCE

At Angel One, our Corporate Social Responsibility aligns with our core values, aiming to make financial markets accessible to all Indians. Our CSR ethos focuses on community, trust, partnerships, and implementing innovative ideas for social change.

In FY23-24, our CSR vision leveraged technology to address societal needs through programs in youth skilling, placement, and digital and financial literacy by collaborating with six credible non-profits. We enhanced youth skills and employment, advancing literacy in remote areas across India, including aspirational districts like Jhalawar, Banswara, and Sirohi in Rajasthan, and Jawhar, Vikramgadh, Ahmednagar, Latur, Jalna, Satara in Maharashtra, and Vishakhapatnam in Andhra Pradesh.

GEOGRAPHICAL OUTREACH

300+

Villages

6 states

Maharashtra, Gujarat, Rajasthan, Karnataka, Andhra Pradesh, and Delhi-NCR

PARTNER ORGANISATIONS

Aajevika Bureau Trust

Kherwadi Social Welfare Association (KSWA)

Shram Sarathi

Trust for Retailers and Retail Associates of India (TRRAIN)

Raah Foundation

KEY FOCUS AREAS

Skilling and placement of youth in peri-urban India (18-30 years)

We collaborated with several NGOs, including the Kherwadi Social Welfare Association, (KSWA) Raah Foundation, NIIT Foundation, Aajevika Bureau Trust, and Trust for Retailers and Associates of India (TRRAIN), to execute our CSR initiatives pan-India to empower young individuals through essential skills, enhancing their employability and self-sufficiency, effectively tackling unemployment. These initiatives play a pivotal role in driving national prosperity, empowering our youth, and contributing to sustainable development on a broader scale.

KEY MILESTONES

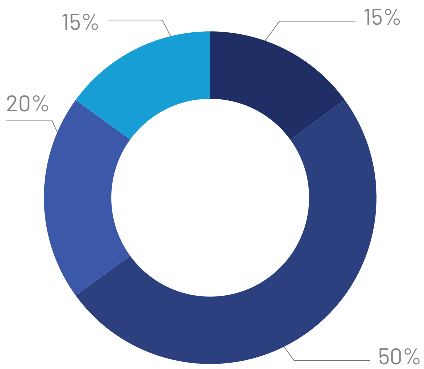
Flagship Skill - Training centres

During the year, we set up 44 flagship Skill-Training Centres pan-India showcasing our brand, followed by placements in the formal sector. The initiative trains the youth in vocational, technical and soft skills through exposure visits and guest lectures across sectors like Hospitality, Retail, BFSI, IT & ITES, and Healthcare. The 'Soch ka Parivartan' (Attitude Transformation) module helps them develop problem-solving skills and build self-esteem and confidence through a positive attitude. We focused on Tier 2 and 3 cities. Our students were placed in government jobs such as Swachh Bharat Abhiyan and organisations like Westside, Pantaloons, Burger King, AU Small Finance Bank, HDFC Bank, TRENT - TATA Enterprise, Jio Mart, Deloitte, IIFL Finance, HDB Financial Services, Paisabazaar, Muthoot Finance, Wipro and Aditya Birla Capital, among others.

PROGRAMMES OFFERED

Data Entry Operator	Basic & Advanced Computers
Account Executive	Tally
Programming in Java	BPO Backend
Nursing Assistant	Desktop Publishing
Retail Sales	Hotel Management
Publishing (DTP)	Food & Beverage Services Training
Retail/Sales	

Candidate-wise split
(%)



- BPO
- Sales and Retail
- BFSI
- Nursing and Hospitality

FINANCIAL AND DIGITAL LITERACY IN RURAL INDIA

In the era of digitalisation, understanding financial risks is crucial. Our Financial and Digital Literacy programme tackled the issue of discrepancies between identity documents and bank details to ensure timely government entitlements. The intervention also assisted with insurance enrolment and claims. By empowering migrant families with digital skills and financial knowledge, we facilitate business growth and the well-being of communities in rural Maharashtra and Rajasthan.

14,500+

Beneficiaries benefitted through the Financial and Digital Literacy Training Programme in Maharashtra and Rajasthan

11,000+

Youth successfully placed in formal sector employment pan-India

TALES OF BRAVERY AND PERSEVERANCE

A Will to Excel

Pankaj Chhotu, a 26-year-old skilled individual, originally from Dhule relocated to Pune for better career prospects. His family, consisting of four members, faced challenges in supporting his education. Interested in the Skill Development Courses, he enrolled for the BPO course in partnership with NIIT Foundation. Pankaj also advanced his computer knowledge by mastering advanced Excel and enhancing his communication skills. Following the completion of the course, he secured a role as an Operator at Oppo Mobiles and earns ₹1.4 Lakh per annum.

Stepping into a Bright Future
Anita, hailing from the village of Lohagarh, Rajasthan, faced financial hardships as her father, a local musician, was the sole breadwinner for their family of seven. Despite holding a science degree, budget constraints hindered her educational pursuits. Seeking better opportunities, Anita discovered the STEP Academy through YUVA MITRA (the volunteer group of STEP Academy for youth mobilisation) in her village. The group was selected by our field team members and registered formally with STEP Academy. They contribute to identifying youth, counselling, organising the Yuva Mela, placement days and other field activities in the operational areas. She enrolled for a Retail and Sales Training course at the STEP Training Centre in Udaipur. The rigorous schedule and life skills sessions ultimately empowered her, fostering independence and self-assurance. Her professional demeanour, well-groomed appearance, and prompt customer service led to her securing a position as a retail Sales Executive at Pantaloons Store in Lake City Mall, Udaipur and earns ₹1.2 Lakh per annum.

A New Beginning at Amul Distribute

Riya Jha comes from a low-income family in Vapi, Gujarat. Her father, a daily wage worker, is the only earning member. She came through a mobilisation drive conducted in her area by the Kherwadi Social Welfare Association. She visited the centre and enrolled for the basic computer course. Her learning experience was enriching, fostering a positive environment that enhanced her skills and knowledge, improving her overall learning aptitude. Upon completion of the programme, she got placed at Amul Distribute as an accountant and earning a monthly salary of ₹8,000. Riya is extremely self-reliant and manages all her responsibilities.

The Right Opportunity: Domino's Beckons

Ananya faced financial strain when her father needed an eye operation. Determined to ease her family's burdens of eight members, she sought job opportunities. The Kherwadi Social Welfare Association came to her rescue. After completing the Food & Beverages Services Training programme, Ananya secured a position at Domino's, earning ₹13,000 monthly. Her dedication not only stabilised her finances but also allowed her to support her parents. She expresses gratitude to Angel One and Kherwadi Social Welfare Association for this life-changing opportunity.

A 5-Star Opportunity at Radisson Blu, Udaipur

Rituraj's journey is one of resilience and determination. Her father, an unskilled worker, struggled to meet the family's needs. Undeterred, Rituraj pursued a one-month residential training in Hotel and Hospitality with the support of her family. Her dedication led her to a job at a 5-star hotel (Radisson Blu, Udaipur), earning a monthly salary of ₹13,000. Subsequently, she secured another golden opportunity to go to SAATHIYA, Bengaluru to learn advanced and specialised knowledge in the same industry. Angel One CSR's support transformed her family's economic status, granting them respect and esteem in the community.

A Success Story with My Money Mantra

Sagar initially enrolled as a basic computer course student at NIIT Foundation. However, he soon discovered the opportunity to join the BPO course,funded by Angel One. This course equipped him with essential skills, paving the way for a promising career in the BPO sector. Upon completion, Sagar secured a position in the BPO sector with My Money Mantra - a significant milestone in his career. Sagar extends his thanks to both Angel One and NIIT Foundation for providing this transformative course, empowering him with skills and opening doors to a promising career.

Extending Care to All through Yuva Parivartan

Nagma could not pursue her further education due to financial constraints and, hence, was unemployed. However, inspired by a friend who was a former nursing student at Yuva Parivartan, Nagma decided to enrol in the nursing course. With dedication and hard work, she completed the course, including practical training at Sandhya Hospital. This hands-on experience proved to be invaluable. Following her training, Nagma secured a job at K J Cure Hospital, earning a monthly salary of ₹9,000. Transitioning from being at home to actively contributing to her family's financial well-being is a source of immense pride for Nagma. She is thankful to Angel One and Yuva Parivartan for this opportunity.

THE ART OF SELF RELIANCE

We broadened our CSR horizon by creating livelihood opportunities in the retail sector for People with Disabilities (PWD). They face numerous challenges across the areas of education, employment, health care, and social services. They are often marginalised, discriminated against, and eliminate from mainstream development programmes and policies. In such circumstances, making them self-reliant is essential, and making an organisation inclusive is an ever-evolving process. We also conducted an Impact Assessment Study for the Aajevika Bureau Trust, led by an independent consultant and programme lead at India Fellow.

SUSTAINABILITY AND PROGRAMME LONGEVITY

Through a structured approach, we have embedded sustainability into our programmes to contribute positively to society by balancing between economic progress and create lasting impact for current and future generations.

CSR initiatives are a vital component of our modern business practices, reflecting our commitment to ethical behaviour, sustainability, and contributing positively to society beyond financial profitability. We will continue to support community development projects to create a more inclusive world.

ENSURING CLARITY AND ACCOUNTABILITY

At Angel One, we take pride in upholding the highest level of governance standards. This includes clear and systematic decision-making process, ensuring transparency and accountability, avoiding conflict of interests and implementing robust internal control and risk management procedures.

CORPORATE GOVERNANCE PHILOSOPHY

We adhere to the governance principles of full disclosure, fairness, equity, transparency and accountability. Our commitment revolves around safeguarding stakeholders' interests, fostering enduring relationships built on trust and integrity.

DISCLOSURES

In adherence to SEBI regulations, we proactively share monthly updates on critical performance metrics, thereby promoting transparency. This initiative keeps our stakeholders abreast of our progress and commitments, thereby cultivating trust and credibility. Moreover, we consistently explore new parameters to enhance our monthly disclosures, enabling us to remain ahead of the curve.

KEY POLICIES

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

CORPORATE GOVERNANCE FRAMEWORK

Our governance structure is built on responsible management and risk mitigation. It identifies and addresses risks, aligns decision-making with our strategy, and promotes accountability and transparency. This framework sets the stage for long-term success and growth.

Governance principles

↓

Board of Directors

↓

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

Board Committees

Audit	Stakeholders' Relationship	Nomination and Remuneration	Corporate Social Responsibility
Risk Management	Environment Social and Governance	Technology and Cyber Security	Information Technology

↓

Management Reporting to the Board

THE HIGHEST LEVEL OF COMPLIANCE

The Indian capital market's regulatory environment continues to evolve with newer regulations being implemented to ensure higher safety and security to retail investors. SEBI made changes in the manner of creating bank guarantees, enhanced intra-day margin requirements, upstream and downstream funds, etc. Adhering to these changes and continually refining our processes has furthered Angel One's equity with all its stakeholders.

GUIDED
BY VISIONARIES

Mr. Dinesh Thakkar
Chairman And Managing Director

CSR NRC ESG

Mr. Kalyan Prasath
Independent Director

RMC CSR TCS ITC

Mr. Krishnaswamy Arabadi Sridhar
Independent Director

NRC SRC RMC

Mr. Muralidharan Ramachandran
Independent Director

AC RMC ESG TCS

Ms. Mala Todarwal
Independent Director

AC SRC NRC

Mr. Krishna Iyer
Non-executive Director

AC CSR ESG

Mr. Arunkumar Nerur Thiagarajan
Independent Director

TCS ITC NRC

Mr. Ketan Shah
Whole-time Director

RMC

Mr. Amit Majumdar
Whole-time Director

SRC

AC	Audit Committee
NRC	Nomination and Remuneration Committee
CSR	Corporate Social Responsibility Committee
SRC	Stakeholders Relationship Committee
RMC	Risk Management Committee
ESG	Environment, Social, and Governance Committee

56%

Independent directors

54 years

Average median age of Board members

100%

Board attendance

4 years

Average tenure of all Board members

Key Board Skills

	Finance	Building client experience	Industry experience	Strategic management	People management	Innovation and technology
Mr. Dinesh Thakkar	■	■	■	■	■	■
Mr. Ketan Shah	■	■	■	■		
Mr. Krishna Iyer	■		■	■	■	■
Mr. Kalyan Prasath			■	■	■	■
Mr. Krishnaswamy Arabadi Sridhar			■	■	■	
Mr. Muralidharan Ramachandran		■	■	■		■
Ms. Mala Todarwal	■	■	■		■	
Mr Amit Majumdar	■	■	■	■	■	■
Mr. Arunkumar Nerur Thiagarajan		■	■	■	■	■

TCS Technology and Cyber Security Committee ITC Information Technology Committee Chairperson Member

LEADING THE WAY

Mr. Dinesh Thakkar
Chairman and Managing Director

Mr. Vineet Agrawal
Chief Financial Officer

Mr. Amit Majumdar
Executive Director – Strategic Initiatives

Mr. Ravish Sinha
Chief Product and Technology Officer

Mr. Jyotiswarup Raiturkar
Chief Technology Officer

Mr. Ankit Rastogi
Chief Product Officer

Mr. Prateek Mehta
Chief Business Officer – Direct Business (Till 30th April, 2024)

Mr. Nishant Jain
Chief Business Officer – Assisted Business

Mr. Prabhakar Tiwari
Chief Growth Officer

Mr. Ketan B Shah
Chief Strategy Officer

Mr. Deepak Chandani
Chief Data Officer

Mr. Saurabh Agarwal
Chief of New Business

Ms. Anuprita Daga
Group Chief Information Security Officer

Ms. Meenal Maheshwari Shah
Group General Counsel

Dr. Pravin Bathe
Chief Legal & Compliance Officer

Mr. Subhash Menon
Chief Human Resources Officer

Mr. Devender Kumar
Head – Online Revenue

Mr. Bhavin B Parekh
Head – Operations, Risk & Surveillance

Mr. Hemen Bhatia
Chief Executive Officer – Asset Management

Mr. Mehul Dama
Chief Investment Officer – Asset Management

Mr. Sameer Desai
Chief Business Officer - Asset Management

Mr. Srikanth Subramanian
Chief Executive Officer & Co-founder Angel One Wealth

Mr. Shobhit Mathur
Co-founder Angel One Wealth

Mr. Dharmendra Jain
Co-founder Angel One Wealth

ECONOMIC REVIEW

GLOBAL ECONOMIC REVIEW

In 2023, the global economy stabilised with the US leading the recovery and emerging markets showing resilience amid geopolitical tensions, which led to supply chain disruptions and inflationary pressures, prompting coordinated policy responses from global leaders.

As supply-side issues eased out and monetary policies tightened, inflation was successfully moderated. Though balanced risks persisted, the risk of a hard landing diminished. Structural reforms and fiscal consolidation gained importance to enhance productivity and address debt concerns. Policymakers focused on managing inflation while adjusting monetary policy and prioritising multilateral coordination to tackle issues like debt resolution and climate change mitigation, for sustainable economic development.

The global economy reported an estimated growth of 3.2% in 2023, exceeding initial projections for the year. Advanced economies reported an estimated growth of 1.6%, driven largely by stronger-than-expected growth in the US.

Outlook

The global economic outlook remains cautiously optimistic, with growth projected to continue at 3.1% in 2024. Headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024, and 4.5% in 2025, signalling a favourable trajectory. While risks persist, proactive policy measures and international cooperation will help navigate uncertainties to drive sustainable economic growth in the years ahead.

Global economic output (%)

	2023	2024
World	3.2	3.2
Advanced economy	1.6	1.9
Emerging and developing economies	4.5	4.3

INDIAN ECONOMIC REVIEW

India showcased resilience amid global challenges, maintaining its position as the world's 5th largest economy with an estimated GDP of $3.7 trillion in FY24. According to the National Statistical Office (NSO), India's real GDP is forecasted to grow by 8.2% in FY24, propelled by a strong upturn in industrial sectors, notably manufacturing. This growth is fuelled by declining input costs and increasing profitability. Additionally, the construction sector has experienced an uptick due to increased government capital expenditure (capex) and rising demand for office spaces and housing, particularly in urban areas.

The government's economic policy focused on India's growth potential by rejuvenating the financial sector, easing business conditions and augmenting physical and digital infrastructure to enhance connectivity and competitiveness. The government has undertaken reforms to improve the business environment by strengthening the country's growth pillars, such as the recapitalisation and merger of Public Sector Banks (PSBs), amendment of the SARFAESI Act and enactment of the Insolvency and Bankruptcy Code (IBC). India's global standing was elevated with its G20 Presidency, highlighting its increasing economic significance. Moreover, notable achievements in space exploration and the rapid deployment of 5G services underscore progress across various sectors.

Consistent efforts of the Central Bank yielded positive results in controlling inflation during FY24, although it remained higher than the tolerance limits. While inflation moderated and GDP growth outlook remains robust, the apex bank continued to focus on aligning inflation to the target on a durable basis, hence opting for a prolonged pause in raising benchmark interest rates.

India's GDP growth trend (%)

FY22	FY23	FY24
9.1	7.0	7.6

Source: Ministry of Statistics and Programme Implementation (MoSPI)

Outlook

India's economic outlook for FY25 remains robust, with a projected growth rate of 7% and a gradual decline in inflation. The Reserve Bank of India's inflation expectation survey highlights that both near term and longer-term median inflation could remain soft. Domestic economic activity is expected to be healthy, supported by improving investment cycle, higher capacity utilisation, resilient services sector, strong credit growth and healthier corporate and bank balance sheets. The ongoing digital revolution, transforming regulatory environment and diversification of export portfolios are some of the catalysts to growth.

The reforms instituted and implemented by the Government over the past decade have laid a solid foundation for sustained long-term economic expansion. In parallel, the state level and other initiatives are aimed at unlocking the potential of MSMEs and addressing infrastructure requirements to further accelerate economic growth.

INDIA'S DIGITAL INFRASTRUCTURE: DRIVING INNOVATION AND FINANCIAL INCLUSION

India is in an era of rapid technological advancement and digital transformation and is poised to become amongst the largest digital markets, globally. The financial services sector will be one of the largest beneficiaries of this, as it stands at the intersection of disruptive innovations. Fintech players are leading this convergence of finance and technology, redefining the way business is conducted. India's entrepreneurial zest coupled with its technology prowess open up remarkable growth prospects for the country.

Persistent efforts by every contributor to build such an ecosystem had elevated India's fintech adoption rate to 87%, significantly higher than the global average of 64%. The fintech industry's total addressable market is estimated to be at $1.3 trillion by 2025, and AUM and revenue at $1 trillion and $200 billion by 2030, respectively. Key drivers of this growth will be digital payments, lending, Insurtech and Wealthtech.

Emerging needs of the youth, as well as individual aspirations of those in Tier 2, 3 and beyond cities, lays the pitch for an expansive opportunity of growth for each of these sub-segments in fintech. Efforts to manage risks better, offer superior service delivery models, create and build wealth, leverage AI and ML to develop customised product segments in insurance will lead to widespread adoption and improved financial inclusion.

During the recently concluded G20 Presidency, India was credited as the leader of digital public infrastructure (DPI), demonstrating the nation's commitment to technological advancement and opportunity in delivering services to a broad base of clients. Comprising shared digital building blocks like systems, platforms and applications, the India Stack encompasses unique identity solutions such as Aadhaar, seamless payment systems like UPI and Aadhaar Payments Bridge and data exchange platforms like DigiLocker and Account Aggregator. Together, these components offer online, paperless, cashless and privacy-respecting digital access to a wide array of public and private services, enhancing efficiency and expanding coverage.

India's rapidly growing digital footprint

1.2 Bn

Wireless telecom subscribers as of March 2024

24.1 GB

Average mobile data usage per subscriber per month in 2023

131 Bn

UPI transactions executed in FY24

#2

In number of Generative AI projects on GitHub

[Sources: TRAI, MBiT Index 2024, BT]

Driving Efficiency and Inclusion

While DPI is an evolving concept, it has been premised on the fundamentals of interoperability, modularity, scalability, security and privacy. The enforcement of digital identity through Aadhar led to considerable benefits while delivering welfare schemes to the last mile. During the recent budget speech, the finance minister announced savings of ₹2.7 trillion when disbursing benefits of ₹34 trillion, demonstrating a high pedigree of efficiency. By embracing innovation, expanding markets, driving financial inclusion, and optimising government revenue collection and expenditure, the India Stack has been instrumental in formalising the economy and streamlining government services.

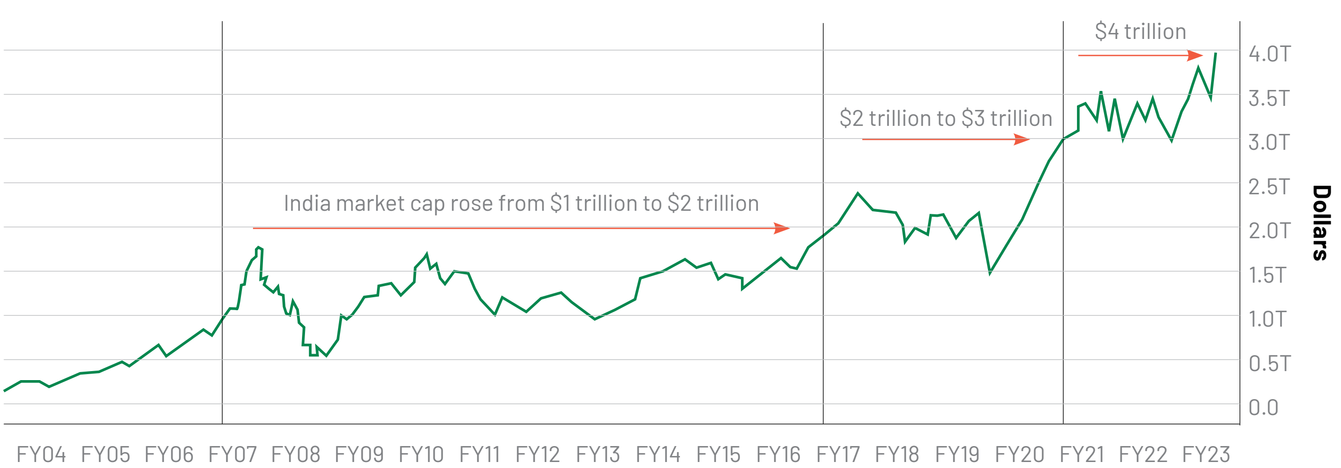
Revolutionising Financial Services

The Account Aggregators (AA) ecosystem, operating in the consent layer of the India Stack, promises to revolutionise investing and credit by providing secure and efficient digital access and exchange of financial data. Managed by RBI-regulated entities, AAs have facilitated expansion and consumption of financial services digitally. Between 2022 and 2023, the number of financial information providers increased from 29 to 146, financial information users increased from 128 to 363, number of accounts linked grew from 3.2 million to nearly 39.0 million, and number of successful data sharing instances rose from 3.3 million to 40.1 million.

EQUITY MARKETS OVERVIEW

India's stock market achieved a historic milestone, surpassing the $4 trillion market value for the first time, thereby solidifying its position as the world's 5th-largest equity market. Over the past three years, the market capitalisation of listed companies on Indian Exchanges has grown by $1 trillion, showcasing robust growth. Notably, the Nifty50 and BSE Sensex reached all-time highs in FY24, recording an increase of 28.6% and 24.9% respectively, over FY23.

India's Stock Market Capitalisation Tops $4 Trillion



Source: Bloomberg

Foreign investors demonstrated strong interest in India's stocks, injecting over $15 billion into the market, while domestic funds contributed more than $20 billion . This surge in investment reflects confidence in India's efforts to bolster its economic growth.

43 Mn

New SIP accounts opened in FY24

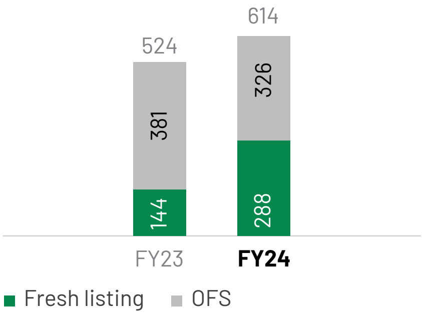
₹1.9 Trn

Total SIP contribution in FY24

Furthermore, the IPO market experienced significant activity with more than 65 companies being listed on the bourse in FY24. This surge underscores the growing investor confidence in India's growth prospects.

IPO activity

(₹ Bn)

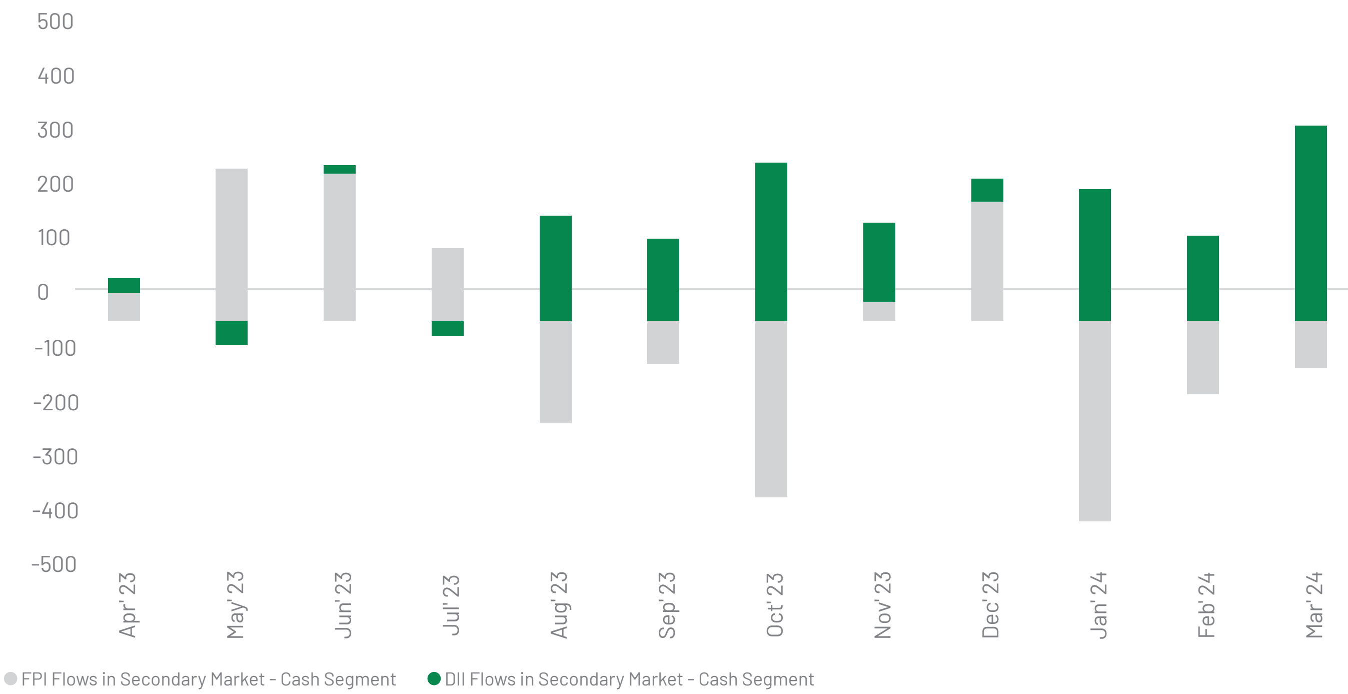


Source: NSE Market Pulse, April 2024

The resurgence of Foreign Portfolio Investors (FPIs) has been notable, influenced by various factors including portfolio rebalancing, increased weightage of India compared to other Asian peers and easing US bond yields in the latter half of the financial year. Optimism surrounding softer interest rates in the future has also played a role. This resurgence has significantly contributed to the robust returns witnessed by the indices. Data from NSDL highlights a substantial turnaround in FPI activity, with significant investments recorded in December 2023. This trend further strengthens India's capital market outlook.

FIIs VS DIIs IN FY 24

(₹ Bn)



COLLABORATIVE EFFORTS ACROSS THE FINANCIAL ECOSYSTEM

Across the financial ecosystem, there is a commitment to meet the needs of the underserved segments, aiming to raise awareness, improve accessibility and enhance affordability of financial services. Government initiatives, like the Prime Minister Jan Dhan Yojana, have been instrumental in extending financial inclusion to rural and semi-urban areas, with over 67% of beneficiaries originating from these regions. Major incumbents have also expanded their reach, with 56% of bank branches now in rural and semi-urban geographies. In the past three years, over 40% of new branches have been established in these areas, indicating a concerted effort to bridge the gap.

However, despite these efforts, a substantial portion of India's population still lacks access to suitable financial products that enable them to build long-term wealth. The rise of fintech companies is helping bridge this gap by bringing in innovation and dynamism into the sector. This has led to the development of collaborative and competitive initiatives tailored to meet the specific needs of the Indian market.

Digital Banking Units To be launched by the Prime Minister to amplify financial inclusion

The fintech sector is catalysing **India's growth** story among the unbanked population

India Post Payments Bank partners with Koo to promote financial literacy in **Tier 2, 3 and beyond cities**

OVERCOMING BARRIERS

Enhancing financial accessibility by addressing 6 key friction points:

DESIRE TO SAVE AMID CHALLENGES

In India, consumers express a strong desire to save but they encounter several challenges in this process. These challenges include irregular incomes, unexpected expenses, and a lack of financial knowledge, all of which make accumulating savings difficult. To make a tangible difference, it is imperative to develop comprehensive solutions that extend beyond the mere provision of financial products. These solutions should focus on inculcating positive saving habits and offering incentives for improved financial behavior.

PRIORITISING LIQUIDITY OVER LONG-TERM SECURITY

Indian consumers commonly prioritise liquidity and meeting immediate needs over long-term financial security, often opting for cash or easily accessible savings rather than being insured. Simplified insurance processes and transparent terms are crucial growth drivers. Leveraging digital mediums to educate clients can help them to understand the benefits of insurance, thus improve adoption rates of the product.

ACCESSIBILITY AND AFFORDABILITY

Accessibility and affordability are crucial factors in enabling financial inclusion. Traditional services offered often come with various barriers such as high banking charges, geographical constraints and extensive documentation, which can prevent access to basic financial services. To address these challenges, fintech players are increasingly offering digital financial products in a convenient and cost-effective manner.

LIMITED AWARENESS OF GOVERNMENT SCHEMES

Limited awareness and understanding, and hidden costs hinder consumers' access to government schemes . Effective communication through various channels, engagement with influencers and streamlined processes are crucial. Simplifying application procedures, providing transparent information to ensure easy access will empower clients to benefit from these schemes.

CHALLENGES IN ACCESSING FORMAL LOANS

Accessing formal loans is a significant challenge for many Indian consumers due to factors like lack of credit history and fluctuating credit requirements. To overcome these obstacles, tailored lending solutions are essential. These can be designed to address specific needs, incorporating alternative data-driven, decision-making processes, enabling lenders to access their creditworthiness. Flexible interest rates and adaptable repayment schedules can make loans more accessible and manageable. Digital platforms offer better accessibility for loan application and management, thus promoting financial inclusion.

PREFERENCE FOR TRUST AND SERVICE

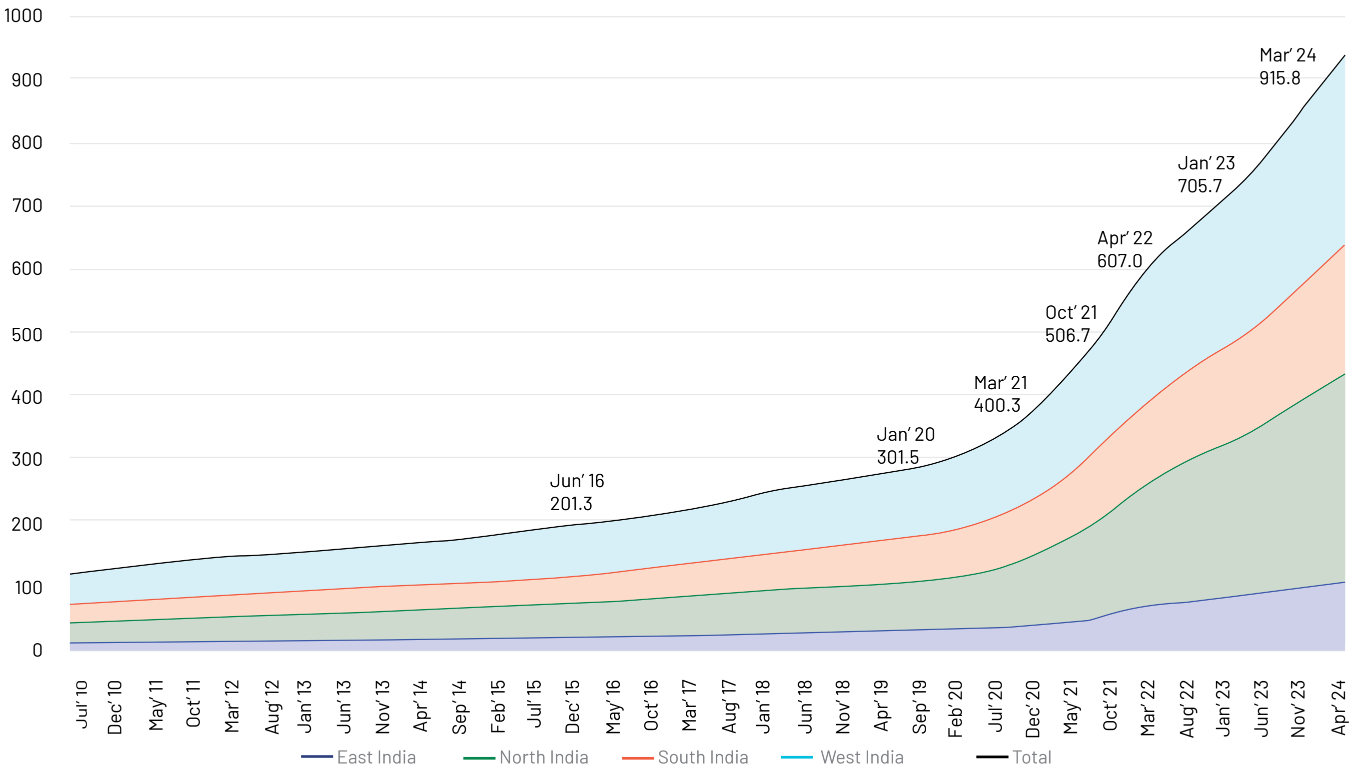
When choosing their preferred partner, consumers prioritise trust and service. Local influencers play a pivotal role in gaining access to customers, emphasising the significance of building trust and meeting the diverse needs of consumers.

THE RISE OF RETAIL INVESTORS

In the dynamic realm of finance, 2024 emerges as a pivotal year for the Indian Capital Markets, witnessing an unprecedented surge in retail investors. India's total Demat accounts surpassed 151 million as of March 2024, fuelled by a record-breaking addition of 36.9 million new accounts during the year, making this the best-ever annual performance. Correspondingly the National Stock Exchange (NSE) reported a remarkable 26.0% y-o-y growth in its unique investor base, reaching an astounding 92 million as of March 2024. Beyond the impressive numbers, this trend signifies a profound shift in investing behaviour and wealth creation across India, reflecting the increasing participation of retail investors in shaping their financial well-being. A closer examination of the geographical distribution of the NSE-registered investors reveals a rising share of states beyond the Top 5, accounting for 51.7% in FY24 compared to 47.2% in FY19. Notably, four states – Rajasthan, Madhya Pradesh, Bihar and Assam – contributed to 16.8% of FY24's investor base on NSE, witnessing a remarkable growth between 4.5x–11.1x over FY19-2024, collectively adding 12 million investors during this period. This widespread dispersion of investors from across the country is attributed to the emergence of fintech platforms, which have democratised access to investment opportunities and empowered individuals nationwide to participate in wealth creation.

Region-wise distribution of total registered investors-long term trend

Total registered investors (in lakh)



Source: NSE Market Pulse, April 2024.

Note: East India includes Mizoram, Odisha, West Bengal, Assam, Manipur, Arunachal Pradesh, Tripura, Nagaland, Meghalaya, Sikkim, Chhattisgarh; West India includes Maharashtra, Gujarat, Madhya Pradesh, Daman & Diu, Goa, Dadra & Nagar Haveli; North India includes Bihar, Jharkhand, Uttar Pradesh, Uttarakhand, Haryana, Delhi, Punjab, Jammu & Kashmir, Himachal Pradesh, Chandigarh And Rajasthan; South India includes Telangana, Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Pondicherry, Lakshadweep and Andaman & Nicobar.

DEMOCRATISATION OF STOCK TRADING

Stock trading is no longer restricted to a section of investors. Technology has ushered in a new era of inclusivity, empowering retail investors to actively participate in the market. With smartphones being handy, individuals now have unprecedented access to trading platforms, democratising equity culture.

DIGITAL INVESTMENT ERA

The surge in retail investors can be largely attributed to the proliferation of digital investment platforms. Today, investors have a plethora of options at their fingertips, ranging from traditional stocks to innovative avenues like Infrastructure Investment Trusts (Invits), Sovereign Gold Bonds (SGBs) and Real Estate Investment Trusts (REITs). This diversification of investment opportunities is reshaping the market landscape, catering to a wide spectrum of investor preferences.

GENERATIONAL SHIFT

The influx of Generation Z and X investors is leaving an indelible mark on the stock market. The younger generation prefers innovative and credible investments, injecting dynamism into the traditional investment landscape. Their entry into the market underscores a growing appetite for financial literacy and a proactive approach to wealth creation.

DIY INVESTING TAKES ENTRE STAGE

The abundance of online resources has given a boost to DIY (Do-It-Yourself) investing among tech-savvy investors. With access to vast information and sophisticated analytical tools, individuals are increasingly taking charge of their financial destiny. Seeking both independence and a deeper understanding of market dynamics, they are leveraging online platforms to research, analyse and seamlessly execute investment decisions.

MOVING BEYOND TRADITIONAL INVESTMENTS

With increased awareness among India's middle class, investors are increasingly exploring unconventional investment avenues. Aided by technology, consumers get real-time market access and options for comprehensive trade execution. With the help of digital platforms, investors can venture beyond traditional options with confidence, accessing a wide range of investment opportunities and diversifying their portfolios.

ELIMINATION OF GEOGRAPHICAL BARRIERS

Technological advancements have transcended geographical constraints, enabling individuals from remote areas to have unprecedented access to India's Capital Market. This newfound accessibility has not only broadened the investment opportunities but also significantly expanded the investor base leading to the development of a more inclusive financial ecosystem.

THE SIP REVOLUTION

Systematic Investment Plans (SIPs) have emerged as a popular choice, reflecting a disciplined approach to investment among retail investors. This strategy not only instils financial discipline but also allows investors to average out their cost of holdings, over time.

REFLECTING ON MARKET DYNAMICS

The FY24 market data showcases the vibrancy and scale of the Indian stock market. The NSE recorded cash segment turnover of ₹201.0 trillion (+51.1% y-o-y) across 6.8 billion trades (+43.9% y-o-y) highlighting robust activity and investor participation. Moreover the market capitalisation surged to ₹384.2 trilllion, underscoring the substantial growth and dynamism of India's financial marketplace.

The rise of retail investors in India's Capital Market underscores the transformative power of technology in democratising investing. As the landscape continues to evolve, the role of technology in fostering inclusivity and catering to the evolving needs of a new generation of investors becomes increasingly paramount. With digital advancements paving the way for greater accessibility and innovation, the future of the Indian stock market promises to be even more dynamic and inclusive.

REGULATORY DEVELOPMENTS

Regulatory authorities have remained steadfast in their commitment to encourage transparency, protecting investor interests and facilitating technological advancements within the industry. In FY24, there were some notable regulatory developments, such as:

Bank Guarantees (BGs) created out of clients' funds

SEBI restricted stock brokers to create Bank Guarantees from client funds, thus curbing any possible misuse of client money.

Risk disclosure with respect to trading by individual traders in Equity Futures & Options Segment

Stock brokers to display risk disclosure with respect to trading in equity Futures & Options (F&O) segment, whenever a client logs in, facilitating them to take informed decisions while trading in the derivatives segment.

Upstreaming of clients' funds by Stock Brokers (SBs)/Clearing Members (CMs) to Clearing Corporations (CCs)

In furtherance to securing clients money, SEBI directed all brokers to upstream client funds to the Clearing Corporations, on End of Day basis. The clients' funds shall be upstreamed only in the form of either cash, lien on fixed deposits receipts or pledge of units of Mutual Funds Overnight Schemes.

Trading Supported by Blocked Amount in Secondary Market

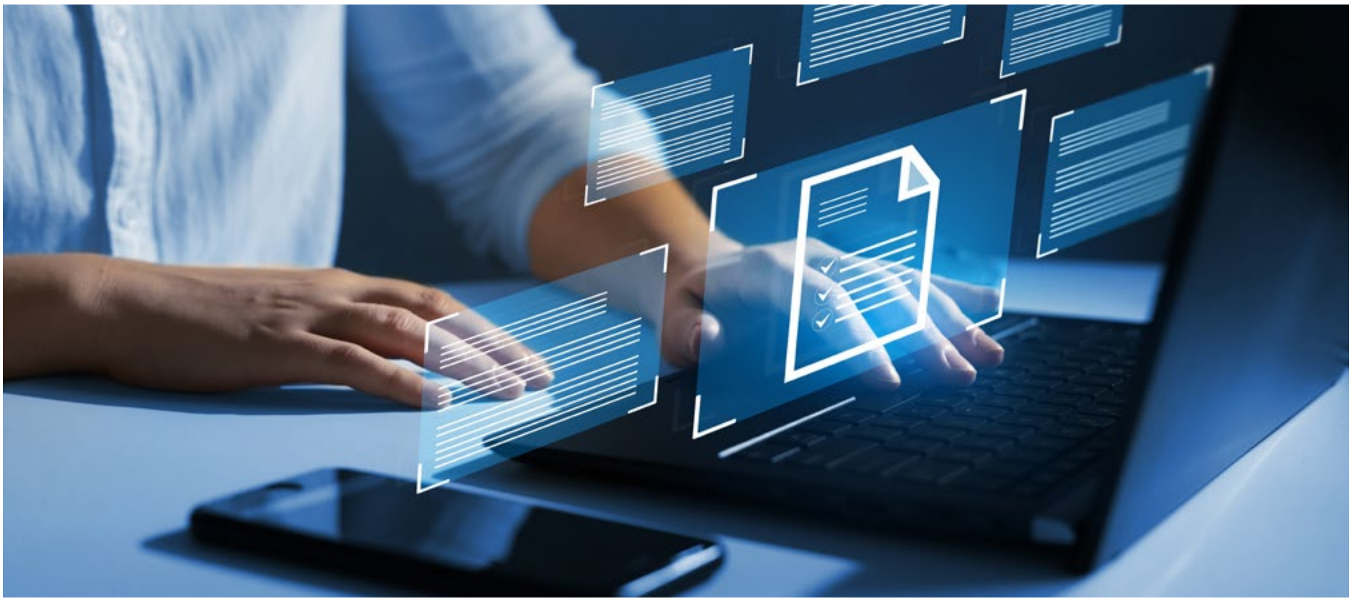
A supplementary, non-mandatory, process introduced for trading in secondary market, under which funds will be blocked in client's bank account instead of transferring it upfront to the trading member, thus providing enhanced protection of cash collateral. Currently this facility is offered in the cash segment.

Risk Management and Inter-Bank Dealings – Hedging of foreign exchange risk

As per RBI directive, clients will not be allowed to undertake positions without existence of valid underlying exposure in the currency derivative w.e.f. May 05, 2024

Introduction of Beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in Equity Cash Markets

A framework for T+0 rolling settlement cycle for a few securities, alongside the existing T+1 cycle, aims to improve cost and time efficiency, transparency and risk management in India's securities market.



COMPANY OVERVIEW

Angel One Limited is one of India's foremost technology-led financial services business. It is also the largest publicly listed broking company in India, with a client base exceeding 22.2 million, and over 6.1 million active clients on the NSE as of March 2024. Leveraging the power of data and technology to empower clients, the Company witnessed exponential growth in its client base, market share and turnover over the past five years. Over this period, the client base grew 17.2x to over 22.2 million in FY24 from about 1.3 million as of FY19, thus expanding the Demat market share to 14.7% in FY24 from 3.0% in FY19. This growth propelled the overall retail equity turnover market share to an impressive 17.1% in FY24. The Company presently offers a flat fee broking plan of ₹0/20, where all equity delivery orders are zero brokerage, and a nominal flat brokerage fee of ₹20 per order is charged for Intraday, F&O, Currency and Commodity orders. Maintaining such growth and leadership position necessitates continuous innovation, staying abreast of technological advancements and providing excellent customer service to build trust among clients, thus well positioned to attain its ambitious goal of becoming India's largest and most trusted fintech brand.

BUSINESS SEGMENTS

Broking and Depository Operations

Angel One Limited's comprehensive broking services covering equity, commodity and currency segments, coupled with depository operations, indicate a holistic approach to meeting clients' diverse investment needs. The seamless delivery of these services across multiple platforms including mobile apps, web platforms and tablets, underscores the company's commitment to accessibility and convenience for its clients. Staying at the forefront of technological innovation, by leveraging artificial intelligence, machine learning and data science, Angel One ensures a superior digital experience to the young digital natives. The emphasis on client feedback and continuous refinement of digital products and engagement tools, demonstrates a customer-centric approach aimed at enhancing satisfaction. This approach led to a significant scale-up in the average monthly client acquisition run rate, to over 732,000 in FY24 from over 392,000 in FY23, leading to a 62.7% year-on-year growth in our client base to over 22.2 million in FY24.

Offering research and investment advisory services digitally, not only adds value to clients, by providing investment recommendations and educational content, but also aligns with the company's goal of continually enhancing the client experience through technological advancements.

Overall, Angel One's strategic focus on leveraging technology to enhance client acquisition, engagement and communication positions it as a leading fintech company.

Angel One's Equity Trading and Support Services

RESEARCH SERVICES

Offers fundamental and technical research in equity, derivatives, mutual funds, commodities and currencies

INVESTOR EDUCATION

The Company's digital content, including blogs, podcasts and videos, aims to educate clients on trading and investment in financial product

RULE-BASED RECOMMENDATION

Angel One's flagship digital rule-based recommendation engine, 'ARQ' provides investment recommendations based on predefined rules, assisting clients to make informed investment decisions

OPEN ARCHITECTURE

Operating an open architecture, the Company adopts third-party products such as Vested, Smallcase, Streak, Sensibull, Quicko and MarketsMojo, improving product offerings and efficiency in investing and trading for the growing clientele

Client Funding

Angel One extends funding of up to 80% of the purchase value in the cash delivery segment of equities to clients. By offering such funding, the Company enables clients to optimise their trading strategies and take advantage of market opportunities.

The adherence to regulatory guidelines in determining the maximum margin available for each stock ensures compliance. Through the robust automated risk management system, real time mark-to-market monitoring of funded stocks vis-a-vis the required margins thus significantly reducing the risk of any delinquencies. The risk management system sends out real time margin calls basis dynamic pre-defined margin thresholds to enable clients replenish any shortfall in margins. This coupled with low exposure per client, secured by the client's Demat holdings, underscore the effectiveness of Angel One's robust risk management practices. During FY24, the average client funding book stood at ₹16.0 billion.

Third-Party Distribution

Angel One has adopted a comprehensive approach to meet its clients' financial needs through a diverse offerings including distribution of mutual funds, IPOs and bonds. Through its subsidiary, Angel Financial Advisors Pvt. Ltd. (AFAPL), Angel One distributes insurance products, tapping into an essential aspect of financial planning for clients. By distributing these third-party products, the Company not only expands its revenue stream, but also enhances the value proposition offered to clients, thereby strengthening relationships.

Overall, Angel One's strategy of offering a diverse range of financial products, including the distribution of third-party financial products, is integral to its Super App strategy, underscoring its commitment to address the comprehensive financial requirements of clients.

Mutual Funds

Angel One's Mutual Fund platform leverages the integration of ARQ, a rule-based recommendation engine, and third-party rating services to offer clients personalised and informed investment advice. As of FY24, the Assets Under Management (AUM) of mutual funds distributed by the Company amounted to ₹49.4 billion. The simplified investment experience on the Super App facilitates greater client engagement.

Insurance

AFAPL, a wholly owned subsidiary and an IRDAI registered corporate agent, distributes a range of life and general insurance products. In FY24, the business operated at a premium of ₹989.4 million in the life and non-life insurance space.

IPOs

Angel One provides clients with details about upcoming IPOs, enabling them to view relevant research and apply for IPOs through the platform.

Bonds

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

Future Vision - Asset Management

Angel One's endeavour to sponsor a mutual fund, backed by a passive investment ideology, reflects a strategic move to broaden its client offerings and tap into the growing potential of passive investment and ETF (Exchange-Traded Fund) business within the mutual fund industry.

Passive investment strategies have gained popularity due to their lower costs and simplicity. By introducing mutual funds based on passive investment ideology, Angel One aims to attract and retain low ticket size clients and provide them access to diversified investment options that align with their investment preferences and risk profile.

The Company has received the in-principal approval from SEBI and has applied for the final approval, which is currently awaited. Through this approach, Angel Ones aims to establish itself as a holistic player in the growing financial services industry.

Wealth Management

The Company recently on-boarded an experienced team as co-founders, who bring along with them decades of deep domain expertise and impeccable skills to scale the wealth business with a sharp focus on tech-led models. While the Company will target the fast-growing segment of UHNI and HNI, it endures to progressively democratise this offering to the under-represented segment in retail through differentiated digital offerings.

OUR DIGITAL PLATFORM – SUPER APP

The Super App by Angel One stands as a testament to our commitment to innovation and client-centricity. Throughout the year, we have relentlessly enhanced and expanded its feature set to provide our clients with a seamless and intuitive experience.

STOCK DISCOVERY

Simplifying the first investment experience, this feature provides screeners hosting different collections of stocks, making it easier for clients to explore investment opportunities

REVAMPED WATCHLISTS

We have revamped options and equity watchlists, empowering clients with more comprehensive insights into their investments

TRADEONE

Introduced to simplify and streamline trading experience, TradeOne enables clients to find assets, place orders and track them, all on a single page

NOTIFICATION CENTRE

We have made the notification centre more intuitive, ensuring enhanced engagement and timely updates for our clients

BASKET ORDERS

Clients can now place multiple orders with a single click, view overall margins, and clone baskets effortlessly, streamlining their trading experience

PORTFOLIO SNAPSHOT

The introduction of the super portfolio dashboard offers clients a unique snapshot of their entire investment portfolio, facilitating informed decision-making

NEW CLIENT ONBOARDING

New features have been implemented to guide newly acquired clients through their journey, reducing friction and ensuring a smooth onboarding experience

OPEN INTEREST ANALYTICS

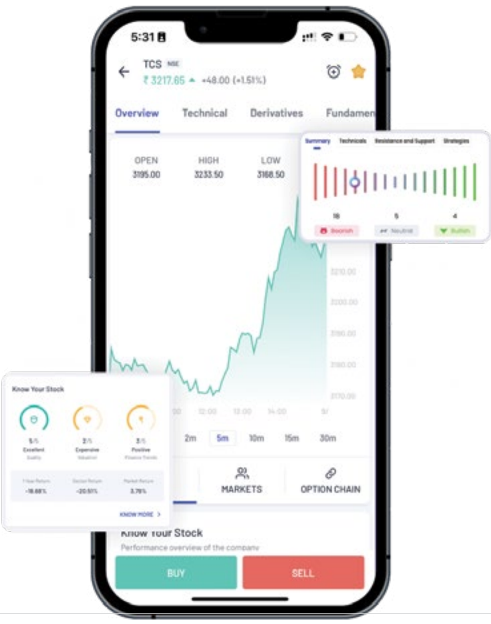
Clients can now analyse open interest, put-call ratio, and visualise multi-strike OI charts, assisting them in making informed decisions

STOCK SIP FUNCTIONALITY

Introduction of stock SIPs enables clients to set up regular investment plans in the equity market, fostering systematic wealth-building over time

INSTANT ORDERS FROM CHARTS

Facilitating efficient trading, clients can now place orders directly from charts, eliminating screen hopping and saving crucial time in decision making



BUSINESS REVIEW

SCOT ANALYSIS

STRENGTHS

1. Integration of Technology

Technology lies at the core of Angel One's operations, driving innovation and building efficiency across its diverse range of financial services. By harnessing the power of artificial intelligence, machine learning and data science, Angel One ensures the delivery of superior digital experiences to its clients, while enabling seamless access to advanced trading platforms.

Through the Super App, Angel One has demonstrated its technology prowess which encapsulates a comprehensive suite of products that remain valid for the lifetime of its clients. By offering seamless digital solutions under a trusted brand, Angel One upholds the fundamental principles essential for a multi-generational product suite.

2. Legacy Leadership

With a legacy dating back to 1996, the Company has stayed committed to its objective of revolutionising the broking landscape. Over the years, it has consistently invested in pioneering client-centric best practices, with the aim to solidify its reputation as a trusted name in the industry. With a client base exceeding 22 million, Angel One has become synonymous with trust, reliability and innovation. Today, Angel One stands tall among the industry leaders, boasting remarkable brand recall that exemplifies its outreach effortlessly.

Its digital acquisition strategies have resulted in a strong and potent capability, thus retaining its leadership position in the industry.

3. Super App Transformation

Angel One stands out as a distinctive entity in the industry, having effectively launched a pioneering Super App platform centred around broking services. This innovative platform has redefined the scope of accessibility and the consumption of financial services by individuals across the country. The Company's ability to identify opportunities and anticipate shifts in the socio-economic landscape has driven its evolution since its inception, leading to multiple transformative initiatives.

CHALLENGES

1. Navigating Regulatory Evolution

Angel One operates in a very strong regulatory environment. To effectively navigate the ever-changing regulatory environment, manage growth, and cater to the unique needs of our diverse client base, the Company has cultivated a culture of agility, foresight, and governance. This has helped anticipate and overcome challenges, better equipping Angel One to drive future success.

The Company firmly believes that regulatory interventions provide a solid foundation for retail client participation in the capital markets, further aiding in navigating regulatory complexities.

2. Dispelling Market Volatility Misconceptions

Contrary to popular belief, market volatility does not necessarily lead to reduced retail segment participation. Angel One contends that with the right product offerings and enhanced engagement strategies, perceived market volatility can be effectively managed and countered.

3. Addressing Increased Working Capital Requirements

Despite the growing working capital demands in response to regulatory changes, Angel One has successfully secured adequate capital to sustain business growth and meet regulatory obligations, maintaining strong profitability and net worth. The Company views these requirements, as opportunities for further growth and development.

OPPORTUNITIES

1. Untapped Market Potential

With a large population and low median age, India remains a largely underserved market, presenting ample room for growth. Majority of the population, specifically those residing in cities beyond metros and Tier 1, continue to have limited access to banking, investing, wealth building, credit and protection products. Recognising this untapped potential, Angel One through its seamless digital solutions and unmatched digital acquisition capabilities is positioned to capitalise on the opportunities present in India's underpenetrated market. The consistent growth achieved over the past three years underscores its promising trajectory. The cost-effective digital model enables profitable expansion, providing the Company with a solid competitive edge.

2. Diversifying Product Offerings

Angel One has a diversified product suite to cater to the needs and preferences, in the equity and allied steams, of its clients. Its planned expansion into the Asset Management and Wealth Management businesses are strategically imperative for Angel One to enhance its value proposition and strengthen its position as a comprehensive financial services provider.

3. Increasing Equity Awareness

Growing financial literacy is driving individuals to diversify their savings beyond traditional asset classes, incorporating equities and related products into their investment portfolios. This trend is particularly prominent among younger demographics, who are increasingly engaging in equity investments throughout their working careers.

THREATS

1. Addressing Technology Advancement

As technology continues to evolve rapidly, it is imperative to prioritise innovation and implement cutting-edge solutions. Our dedicated team of 874 digitally adept professionals, keeping Angel One at the forefront of technological advancement. The Company's top-tier team comprises experts from various sectors, hailing from renowned global digital retail giants such as Walmart, Flipkart, Amazon, and Apple, bring valuable experience and insights to drive success.

2. Navigating Global Economic Challenges

A potential global economic slowdown poses a significant challenge to the macroeconomic environment. This could result in decreased liquidity and a subsequent decline in orders, potentially impacting the growth trajectory of the industry.

PERFORMANCE REVIEW

CONSOLIDATED FINANCIAL STATEMENTS

A) Results of operations

Extract of Profit and Loss Statement

(₹ in Mn)

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue from operations		
(a) Interest Income	7,858.83	5,195.05
(b) Fees and Commission Income	34,791.89	24,760.16
(c) Net gain/loss on fair value changes	66.12	60.64
Total Revenue from operations (I)	**42,716.84**	**30,015.85**
(d) Other Income (II)	81.04	195.33
Total Income (I+II=III)	**42,797.88**	**30,211.18**
Expenses		
(a) Finance Costs	1,359.45	902.76
(b) Fees and commission expense	8,107.00	6,406.70
(c) Impairment on financial instruments	88.61	36.11
(d) Employee Benefits Expenses	5,564.62	3,979.02
(e) Depreciation, amortisation and impairment	499.30	302.64
(f) Others expenses	12,041.60	6,665.77
Total Expenses (IV)	**27,660.58**	**18,293.00**
Profit before tax (III-IV=V)	15,137.30	11,918.18
Tax Expense:		
(a) Current Tax	3,760.54	2,955.95
(b) Deferred Tax	127.63	62.99
(c) Taxes for earlier years	(6.76)	(2.68)
Total Income tax expense (VI)	**3,881.41**	**3,016.26**
Profit for the year from continuing operations (V-VI=VII)	**11,255.89**	**8,901.92**
Loss before tax from discontinued operations (before tax) (VIII)	(0.51)	(2.81)
Tax expense on discontinued operations (IX)	0.10	(0.43)
Loss after tax from discontinued operations (VIII-IX=X)	**(0.61)**	**(2.38)**
Profit for the period (VII+X=XI)	**11,255.28**	**8,899.54**
Other Comprehensive Income (XII)	(20.08)	(14.66)
Total Comprehensive Income for the period (XI+XII)	**11,235.20**	**8,884.88**

Interest Income

Interest income accounts for 18.4% of the Company's consolidated total income. Interest income grew by 51.3% y-o-y to ₹7.9 billion in FY24 from ₹5.2 billion in FY23. The Company's average client funding book grew by 7.9% y-o-y to approximately ₹16.0 billion in FY24 from ₹14.8 billion in FY23. The Company's average deposits with banks increased to ₹72.9 billion in FY24 from ₹48.9 billion in FY23. During the year interest earned on fixed deposits with banks increased to ₹5.0 billion against ₹2.6 billion in FY23. Of the ₹5.0 billion interest income earned on fixed deposits with banks, about 77% is attributable to client funds.

Fees and Commission Income

Brokerage Income

Gross broking income accounted for 68.2% of the consolidated total income in FY24, marginally lower than 68.9% in FY23. Gross broking income increased by 40.2% y-o-y to ₹29.2 billion in FY24 from ₹20.8 billion in FY23. This growth was driven by strong client additions, coupled with robust client activity. Higher client activity is witnessed from 52.2% y-o-y growth in the number of orders to 1.4 billion in FY24 and 143.5% y-o-y growth in overall average daily turnover to approximately ₹33.2 trillion.

Depository Income

Depository income comprising of depository transaction charges, pledge-unpledge charges and annual maintenance charges stood at ₹1.6 billion in FY24, accounting for 3.7% of the consolidated total income. This income grew by 56.4% y-o-y due to robust client activities in cash delivery segment. During the year, the Company also witnessed a robust 42.6% y-o-y growth in annual maintenance charges.

Distribution Income

Distribution income which forms 1.0% of the consolidated total income in FY24, grew by 32.2% y-o-y to ₹414 million in FY24 primarily due to robust IPO market and higher commission income earned from distribution of insurance products. Mutual Fund AUM grew to ₹49.4 billion as on 31 March, 2024.

Other operating Income

Ancillary Transaction Income

Ancillary transaction income forms a part of the other operating income under the fees and commission income head. This contributed 8.3% of the consolidated total income in FY24. Ancillary transaction income is the net income received after payout of charges to the exchanges. This income grew by 39.1% y-o-y to ₹3.5 billion in FY24 driven by a strong growth in average daily turnover, done by clients on the platform, against ₹2.5 billion in FY23.

Other operating Income

The Company's other operating income, excluding ancillary transaction income mentioned above, stood at approximately ₹102 million in FY24 against over ₹96 million in FY23.

Net gain on fair value changes

Net gain on fair value changes stood at ₹66 million in FY24. 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 declined by 58.5% y-o-y to ₹81 million in FY24. In FY23, a one-time profit of ₹105 million upon sale of unused commercial property was booked, which was not part of the current financial year.

Expenses

Finance cost

Finance cost for the Company grew by 50.6% y-o-y to ₹1.4 billion, due to higher working capital requirements, on account of regulatory changes, rising client funding book and increase in cost of borrowings linked to central bank benchmark rates. Significant growth in ADTO also envisaged higher requirement of bank guarantees as margins, which resulted in increase of ₹73 million towards bank guarantee commission and other charges, as against the previous financial year.

Fees and commission expenses

The Company has a network of Authorised Persons and Digital Referral Associates (DRAs), with whom it has a sharing arrangement for revenue generated from clients acquired through them. With a robust growth in client base from these channels along with higher client activity, witnessed from rising average daily turnover, the pay-out to these channel partners increased by 26.5% over the previous year to ₹8.1 billion in FY24.

Impairment on financial instruments

The costs for impairment on financial instruments attributable to unrealisable dues from clients and provisioning for estimated credit loss, increased to ₹89 million in FY24. The DIY digital model and significant improvements in the products, along-with intensified efforts on the risk-management and regulatory changes, kept this at 0.2% of the FY24 total revenues from operations.

Employee benefits expenses

Angel One's employee benefits expenses for FY24 increased to ₹5.6 billion (up by 39.8% from the previous year) due to the rise in salaries, expanded headcount, and strategic hires in the Asset Management and Wealth Management businesses, increments, variable pay and fresh grant of stock options at higher cost. As on 31 March, 2024, the overall headcount was up by 18.0% y-o-y to 3,767, which was primarily due to additions to the technology, data science, revenue functions and contact centre operations. During FY24, the Company granted 1,715,262 options to 404 employees as against 1,718,499 options granted to 221 employees in FY23, thus expanding the overall employee coverage significantly.

Depreciation and amortisation expense

Depreciation and amortisation expense increased to ₹499 million in FY24, as the Company capitalised its investments in augmenting the technology infrastructure and commissioning of the data centre and disaster recovery sites.

Other expenses

The Company's other expenses increased by 80.6% over the previous year, to ₹12.0 billion in FY24. This was driven by higher gross client acquisition and number of orders at 8.8 million and 1.4 billion in FY24 as compared to 4.7 million and 926 million in FY23, respectively. As a result, the spend on advertisement and publicity grew to ₹7.4 billion, including ₹227 million of apportioned cost towards spends on Indian Premier League sponsorship and associated advertisement spends. Significantly higher client base and orders, along with augmentation of technology and product capabilities and corresponding cloud expenses, resulted in 75.0% y-o-y increase of software connectivity license/ maintenance expenses to ₹2.2 billion.

Higher client activity in the cash delivery segment led to a rise in outflow towards Demat charges to the depository, which increased by 7.1% y-o-y to ₹333 million in FY24. During the year, the Company's spend on legal and professional charges increased by 89.0% y-o-y to ₹422 million. With growing profit pool, the spend on CSR activities increased to ₹162 million, higher by 78.2%, over the previous year.

Profit After Tax from continuing operations

Healthy growth in the business, led by robust client activities were partially offset by cost build up on account of onboarding talent for both existing, and new businesses and higher cost due to accelerated client acquisitions leading to a 645 basis points y-o-y contraction in the operating profit margin to 46.9% in FY24 from 53.4% achieved in FY23. This culminated into a 27.0% y-o-y growth in the Company's profit before tax from continuing operations to ₹15.1 billion, in FY24.

Correspondingly, profit after tax from continuing operations increased by 26.4% y-o-y to ₹11.3 billion in FY24 from ₹8.9 billion in FY23.

Expenses towards maintenance and depreciation of assets, attributable to discontinued operations of the health and allied segment were ₹1 million for the year, post which the profit for the year stood at ₹11.3 billion.

B) Balance sheet position

(₹ in Mn)

Particulars	As on 31 March, 2024	As on 31 March, 2023
ASSETS		
Financial assets		
(a) Cash and cash equivalents	10,429.85	1,330.61
(b) Bank balance other than cash and cash equivalents	88,013.09	53,580.22
(c) Trade receivables	4,869.47	3,741.84
(d) Loans	14,841.23	10,051.94
(e) Investments	0.00	1,094.74
(f) Other financial assets	8,509.59	1,861.99
Non-financial assets		
(a) Current tax assets (Net)	72.75	16.76
(b) Investment property	32.20	32.78
(c) Property, plant, and equipment	3,507.31	1,463.47
(d) Right of use assets	55.54	37.87
(e) Capital work-in-progress	-	615.23
(f) Intangible assets under development	6.03	1.08
(g) Intangible assets	492.70	331.21
(h) Other non-financial assets	1,707.57	616.97
Total assets	**1,32,537.33**	**74,776.71**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro-enterprises and small enterprises	45.98	23.09
(ii) total outstanding dues of creditors other than micro-enterprises and small enterprises	71,923.82	40,691.98
(b) Debt securities	1,330.56	278.28
(c) Borrowings (other than debt securities)	24,022.83	7,561.24
(d) Lease Liabilities	57.83	39.00
(e) Other financial liabilities	4,005.35	3,872.04

(₹ in Mn)

Particulars	As on 31 March, 2024	As on 31 March, 2023
Non-Financial liabilities		
(a) Current tax liabilities (Net)	1.92	76.28
(b) Provisions	225.88	163.39
(c) Deferred tax liabilities (Net)	160.10	39.13
(d) Other non-financial liabilities	377.03	416.70
EQUITY		
(a) Equity share capital	840.08	834.20
(b) Other Equity	29,545.95	20,781.38
Total liabilities and equity	**1,32,537.33**	**74,776.71**

Angel One's balance sheet expanded to ₹132.5 billion as on 31 March, 2024, from ₹74.8 billion as on 31 March, 2023. Cash, cash equivalents and bank balance grew by 79.3% to ₹98.4 billion as on 31 March, 2024, from ₹54.9 billion as on 31 March, 2023, on account of robust growth in operations, client balances and corresponding margins placed with the exchanges.

Improved client activity in the cash delivery segment, led to a 54.1% growth in the period ending client funding book to ₹17.8 billion as on 31 March, 2024, as against ₹11.5 billion as on 31 March, 2023.

During the year, the Company unwound its investments in liquid funds. Deposits with stock exchanges which are part of other financial assets, increased to ₹8.1 billion as on 31 March, 2024 as against ₹1.5 billion as on 31 March, 2023.

During the year, it commissioned the data centre and disaster recovery sites in addition to the investments in augmenting its technology infrastructure. This resulted in 139.7% y-o-y growth of assets to ₹3.5 billion, as on 31 March, 2024.

With the investments in augmenting and refining the Super App, capitalised intangible assets grew to ₹493 million as on 31 March, 2024.

The increase in other non-financial assets to ₹1.7 billion was due to higher prepaid expenses, advances to vendors and balances with government authorities.

Financial and Non-Financial liabilities of the Company in aggregate grew by 92.2% to ₹102.2 billion as on 31 March, 2024 from ₹53.2 billion as on 31 March, 2023. Trade payables, which represent the ledger balance of clients' funds maintained as margins with Clearing Corporations, to execute their future trades, grew by 76.8% to approximately ₹72.0 billion as on 31 March, 2024.

Total borrowings increased by 223.4% to ₹25.4 billion as on 31 March, 2024 against ₹7.8 billion as on 31 March, 2023. Higher borrowings were partly on account of higher client funding book and towards margin obligations with Clearing Corporation.

Other financial liabilities, including lease liabilities, remained stable at ₹4.1 billion as on 31 March, 2024. Higher accrued expenses were offset by NIL liabilities towards dividend payout as the company decided not to announce any dividend in the fourth quarter of FY24 and plough back the capital back into the business.

Increase in the net worth of the Company to ₹30.4 billion as on 31 March, 2024 was a result of the robust growth in retained earnings by ₹8.0 billion, share premium by ₹529 million and equity-settled, share-based payment reserve by ₹230 million. The latter two being attributable towards exercise and grant of employee stock options, respectively.

C) Cash flow position

(₹ in Mn)

Particulars	As on 31 March, 2024	As on 31 March, 2023
Net cash (used in)/generated from operating activities	(3,299.04)	8,042.00
Net cash (used in)/generated from investing activities	(910.48)	(1,851.13)
Net cash (used in)/generated from financing activities	13,308.76	(9,081.33)

Cash used in operating activities

Net cash (used in)/generated from operating activities changed to ₹(3.3) billion for the year ended 31 March, 2024 from ₹8.0 billion for the year ended 31 March, 2023. The Company generated healthy ₹17.4 billion of operating cash profit before working capital changes. During the year, the Company witnessed increase in its working capital requirements owing to higher client funding book and deployment towards other financial and non-financial assets. Higher bank balance on account of increase in client margin money (trade payables) also impacted working capital change, while higher profit led to increased tax outgo during the year.

Cash generated from investing activities

Net cash (used in)/generated from investing activities changed to ₹(0.9) billion for the year ended 31 March, 2024 from ₹(1.9) billion for the year ended 31 March, 2023. Net cash used in investing activities was on account of commissioning of data centre and disaster recovery sites and investments in augmenting the technology infrastructure. This was partly offset as the company liquidated its investments in liquid mutual funds during the year.

Cash generated from financing activities

Net cash (used in)/generated from financing activities changed to ₹13.3 billion for the year ended 31 March, 2024 from ₹(9.1) billion for the year ended 31 March, 2023. This change was primarily due to higher net borrowings and proceeds from issue of equity shares on account of exercise of stock options by eligible employees. Elevated borrowings also led to higher interest outgo ₹1.1 billion in FY24 against ₹679 million in FY23. In FY24, the company paid dividends of ₹3.2 billion (for three quarters), marginally lower than ₹3.8 billion paid in FY23 (for four quarters).

D) Key Financial Ratios

Particulars	As on 31 March, 2024	As on 31 March, 2023	Variance (%)
Debt Equity Ratio	0.83 Times	0.36 Times	130.6%
Net worth	₹30,386.03 Million	₹21,615.58 Million	40.6%
Net Profit after tax	₹11,255.89 Million	₹8,901.92 Million	26.4%
Earnings per share (Basic)	₹134.21	₹106.88	25.6%
Earnings per share (Diluted)	₹131.81	₹105.09	25.4%
Total Debt to Total Assets	0.19 Times	0.11 Times	72.7%

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:

Debt Equity Ratio

Angel One's debt equity ratio increased to 0.83 times as on 31 March, 2024 from 0.36 times as on 31 March, 2023, due to higher borrowings on account of higher client funding book and higher margin obligations with Clearing Corporation.

Net Worth

The Company's net worth, calculated as sum of equity and other equity, grew to ₹30.4 billion as on 31 March, 2024 from ₹21.6 billion as on 31 March, 2023. This was due to growth in retained earnings on account of robust growth in profit after tax, increase in securities premium as employees exercised vested shares and higher equity settled share-based payment reserve as the company granted options to eligible employees.

Net Profit after tax

Healthy growth in business, driven by robust client acquisitions and client activity, culminated into a 26.4% y-o-y growth in Angel One's net profit after tax to ₹11.3 billion in FY24, from ₹8.9 billion in FY23.

Earnings Per Share (Basic and Diluted)

Significantly higher profit after tax in FY24 resulted into 25.6% y-o-y increase of the earnings per share (basic) to ₹134.2. Further, with 1,786,367 number of options granted and yet to be vested/exercised, the earnings per share on diluted basis stood at ₹131.8, an increase of 25.4% over the previous year.

Total Debt to Total Assets

The Company's total debt to total assets ratio of 0.19 times as on 31 March, 2024, was higher by 0.11 times as on 31 March, 2023. This is a due to increased borrowings towards financing a higher client funding book and higher margin obligations with the Clearing Corporation.

RISK MANAGEMENT

RISK	DESCRIPTION	MITIGATION MEASURES
Regulatory Risk	Regulatory risk pertains to the possibility of adverse outcomes stemming from alterations in regulations or failure to adhere to relevant laws.	The Company remains abreast of regulatory changes and diligently adheres to all pertinent laws and regulations. Additionally, it actively engages with regulators on a regular basis to foster strong relationships.
Operational Risk	Operational risk considers the possibility of financial losses and harm to reputation stemming from internal failures in processes, systems and human elements.	The Company enforces stringent internal controls, conducts frequent risk evaluations and allocates resources towards technological advancements to enhance cybersecurity, mitigate fraud and thwart cyber-attacks.
Technology Risk	Technology risk involves the potential for adverse outcomes resulting from challenges with technology infrastructure, data security and cyber threats. These issues may result in financial losses and damage to reputation.	The Company prioritises investments in technology and cybersecurity measures, regularly assesses risks, and upholds business continuity plans. Angel One has also recently expanded its management bandwidth with the onboarding of Group Chief Information Security Officer.
People Risk	People risk involves potential negative impacts stemming from factors related to the workforce, such as talent shortages and ineffective workforce management.	The Company invests in its employees through comprehensive training and development programmes, implements efficient talent retention strategies and cultivates a motivated work culture.
Liquidity Risk	Liquidity risk pertains to the potential challenges the Company may face in fulfilling its financial obligations or capitalising on business opportunities.	The Company ensures sufficient liquidity reserves, diversifies funding channels and monitors cash flow patterns.
Third Party Risk	Third-party risk refers to the potential negative impacts stemming from the actions or shortcomings of external entities upon which the Company depends for its business operations.	The Company conducts comprehensive due diligence on prospective partners, implements robust contractual safeguards and continuously monitors the performance and compliance of third-party entities.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Angel One's internal control system is tailored to accommodate the intricacies of its business operations. The Company has implemented and upheld internal financial controls to bolster the reliability of financial reporting and the robustness of financial statement preparation. These internal control mechanisms are enforced through a combination of policies, procedures and certifications. A dedicated internal committee conducts periodic reviews of processes and controls, promptly addressing any deviations identified by reporting them to the Board and implementing corrective measures as necessary. Stringent adherence to all relevant statutes and regulations governing business operations is ensured by the internal control system. The internal financial controls, as designed and executed, are deemed sufficient. They effectively safeguard assets, prevent and detect frauds and errors, maintain the accuracy and completeness of accounting records and ensure the timely preparation of dependable financial information. Additionally, the statutory auditors have conducted thorough verification of systems and processes, confirming the adequacy and effective operation of the internal financial controls over financial reporting.

Notice

Of the 28th Annual General Meeting

Notice is hereby given that the 28th Annual General Meeting ("**AGM**") of the members of Angel One Limited ('**the Company**') will be held on **Friday, 09 August, 2024 at 10:30 a.m.** 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, 2024 and the Balance Sheet as on 31 March, 2024 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, 2024 and the Balance Sheet as on 31 March, 2024 and the Reports of the Directors and the Auditors thereon.

3. **CONFIRMATION OF PAYMENT OF THE INTERIM DIVIDEND FOR FINANCIAL YEAR 2023-24**

   To confirm the payment of 3 (three) Interim Dividends aggregating to ₹34.65 per equity share for the financial year ended 31 March, 2024.

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.

SPEICAL BUSINESS:

5. **INCREASE IN BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto (including any statutory modifications, amendment(s) or re-enactments thereof, for the time being in force) read in accordance with the Memorandum and read with the Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regards, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board) to borrow monies (fund based and/ or non-fund based facilities),secured or unsecured, including but not be limited to overdraft facilities, demand loans, cash credit facilities, commercial papers, term loans, bonds, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures (whether convertible or non-convertible), commercial borrowings, bank guarantees, letter of credit, or any other instruments, either in Indian rupees or in such other foreign currencies, permitted to be issued by the Company under any law from time to time from any bank(s) or other financial institution(s) or foreign lender(s) or investors or from private window of multilateral financial institution(s) or any other body corporate(s) or entity or entities or authority or authorities, as may be deemed appropriate by the Board for an aggregate amount not exceeding ₹12,000 crores (Rupees Twelve Thousand crores only), outstanding at any point of time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves as per the latest annual audited financial statements.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit.

   RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

6. **INCREASE IN LIMITS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any modification(s) thereto or re-enactment(s) thereof for the time being in force), provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, sanctions, consents, permissions as may be necessary consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board) to pledge, mortgage, lien, hypothecate and/or charge all or any part of the movable or immovable assets of the Company, tangible or intangible assets, and the whole or substantially the whole of the undertaking of the Company of every nature and kind whatsoever and/or creating floating and/or exclusive charge on all or any movable or immovable assets, tangible or intangible assets, wherever situated, both present and in future, of the Company and the whole or substantially the whole of the undertaking of the Company to or in favour of any bank(s) or other financial institution(s) or foreign lender(s) or multilateral financial institution(s) or investors or any other lenders or debenture trustees or any other body corporate(s) or entity or entities or authority or authorities, as may be deemed appropriate by the Board, to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed ₹12,000 crores (Rupees Twelve Thousand crores only) at any time.

RESOLVED FURTHER THAT the Board of the Company be and are hereby authorized to finalise with bank(s) or other financial institution(s) or foreign lender(s) or multilateral financial institution(s) or investors or any other lenders or debenture trustees or any other body corporate(s) or entity or entities or authority or authorities the documents for creating aforesaid mortgage and/or the charge and to do all such acts, deeds, matters and things as may be necessary, proper and expedient or incidental for giving effect to this resolution and further to authorize any of its Committee(s)/ Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

7. APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and subject to other applicable laws and such other approvals, consents, sanctions and permissions as may be required in that behalf and in terms of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) to give loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by any other body corporate; and to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹12,000 crores (Rupees Twelve Thousand crores only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter corporate deposits, guarantee proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that the aforesaid limit shall not apply to the investment by way of subscription, purchase or otherwise in the securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary proper and fit without requiring to secure any further approval of the members of the Company.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

8. ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), and any other law as may be applicable, consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company (AoA) in the manner provided below:"

Clause No.	Existing Clause	Proposed Change	Amended Clause
1 (x)	"the Seal" means the common seal of the Company.	Deletion of Clause	-
4 (ii)	Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.	Deletion of word "Seal"	Share certificate, if any shall specify the shares to which it relates and the amount paid-up thereon.
The Seal- Clause no 116	(i) The Board may provide a seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and if the seal is provided for, the Board shall provide for the safe custody of the seal for the time being. (ii) Subject to the provision of the Act, if a seal is required to be affixed on any instrument, it shall be affixed in the presence of any Director or key managerial person of the Company who shall also sign every instrument to which the seal of the Company is so affixed in their presence. (iii) Any document, to which the seal of the Company is affixed, other than share certificates, shall be signed by a Director; provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Share Capital and Debenture) Rules, 2014 as amended and in force from time to time. Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by the Director, or by a key managerial person or the secretary or by any other officer authorised in that behalf by the Board and need not be under its seal.	Deletion of Clause	
Clause no. 126	The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Deletion of word "whether or not under Seal"	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
Clause no 90 Right of Debenture Trustee of listed non-convertible debenture to Appoint/ remove nominee director	None	Insert of Clause	"Notwithstanding anything to the contrary contained in these articles, if at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee, debentures or debenture-stock or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called 'The Institution') and enters into any contract or arrangement or Debenture Trust Deed with the Debenture Trustee or institution whereby the institution subscribes for or underwrites the issue of the Company's shares or other securities or debenture or debenture-stock or provides any assistance to the Company in any manner whatsoever and it is a term of the relative loan, assistance or contract or arrangement that the Institution or

Clause No.	Existing Clause	Proposed Change	Amended Clause
			Debenture Trustee acting for the debenture holder shall have the right to appoint one or more Director or Directors to the Board of the Company("Nominee Director(s)"), in accordance to Section 161(3) of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the Company, and to remove from office any Director so appointed and to appoint another in his place or in the place a Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he/she is a member and the Nominee Director and the financial institutions or Debenture Trustee or such other financing entities appointing the Nominee Director shall also be entitled to receive notice of all such meetings. The Nominee Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract, or arrangement, as the case may be, subsists or so long as the Institution holds any shares or other securities of the Company in terms thereof. The Director shall receive out of the funds of the Company a sum as the Board may from time to time determine for every meeting attended by him. The Nominee Director(s) shall be also entitled to be paid/ reimbursed by the Company- travelling, hotel and other reasonable expense incurred in connection with their attendance at Board meetings or any committee thereof or otherwise in the execution of their duties as Nominee Director(s). The Nominee Director appointed under this clause shall not be liable to retire by rotation. Debenture Trustee(s) as mentioned above may remove Nominee Director so appointed at any time and in case of cessation of office of such Nominee Director, by reasons of death or resignation or any other reasons whatsoever, nominate any other person to fill up the vacancy. Such nomination for appointment or withdrawal of nomination shall be made in writing to the Company."

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

9. **RE-APPOINTMENT OF MR. DINESH THAKKAR (DIN: 00004382) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and such other provisions as may be applicable and based on the recommendation of Audit Committee and the Nomination and Remuneration Committee and approval by the Board, the consent of the members of the Company be and is hereby accorded to the re-appointment of

Mr. Dinesh Thakkar (DIN: 00004382) as the Chairman and Managing Director of the Company for a further period of five years with effect from 1st January 2025 on the terms and conditions including remuneration as set out in the Explanatory Statement to Item No. 9 of this Notice.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the currency of the tenure of Mr. Dinesh Thakkar, the Company has no profits or inadequate profit, Mr. Dinesh Thakkar will be paid remuneration by way of salary and perquisites as set out in the Explanatory Statement annexed to the Notice, subject to requisite approval, if any, as may be required under the Act or rules made thereunder (including any modification or re-enactment thereof).

RESOLVED FURTHER THAT pursuant to the provision of sub-regulation (6)(e) of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the Company be and is hereby accorded to the aforesaid remuneration, even if the remuneration, at any time during her tenure of five years, exceeds Rs. 5 crore or 2.5 per cent of the net profits of the Company, whichever is higher, in any financial year or even if the aggregate annual remuneration payable to all the executive directors of the Company in any financial year exceeds 5 per cent of the net profits of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into agreement, issue a letter for increase in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings, file requisite filings, settle all questions, difficulties or doubts that may arise in this regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any committee of directors or director(s) or officer(s) of the Company.

RESOLVED FURTHER THAT a certified true copy of the above resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

By Order of the Board of Directors
For Angel One Limited

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

Date: 15 July, 2024
Place: Mumbai

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

ITEM NO. 5:

Angel One Limited **("the Company")** avails credit facilities (fund based and non-fund based) from various banks/ financial institutions/ body corporate(s) to meet its working capital requirements.

The table below illustrates growth in the business of the Company across client Base, ADTO, orders and Period ending client funding in FY2024 over FY2023

Business Metrics	March, 2024	March, 2023	Growth
Client Base (mn)	22.2	13.8	1.6x
ADTO (₹ trn.)	33.2	13.6	2.4x
Orders (Mn)	1,409	926	1.5x
Period ending client funding (₹ Bn)	17.8	11.5	1.5x

With this robust growth across parameters, the requirement for borrowings (funded and non-funded) has also increased significantly. The Company continue on its growth trajectory in April, 2024 as its client base, ADTO and average client funding book further increased to 23.0 mn, ₹ 41.9 trn and ₹ 21.0 bn respectively. The Company currently enjoys a long-term credit rating of CRISIL AA- with a positive outlook and a top notch short term rating of CRISIL A1+ and CARE A1+, basis its consistently strong business performance.

The Company avails fund-based facilities in the form of overdraft, cash credit, demand loan, commercial papers, term loans etc. from various banks, financial institutions, body corporate(s) to onward lend to its clients in the form of trade receivables (T+6); and margin trading facility ("MTF") (under the extant regulatory framework which permits a broker to borrow upto 5x its liquid networth#). The Company recently concluded an equity capital raise of ₹ 15 bn, post which its liquid net worth is pegged at ₹ 34.4 bn as on April, 2024, basis which the Company can borrow upto approximately ₹ 172 bn. to meet its growing requirement of MTF to its clients. It may be noted, that since the trade receivables (T+6) and MTF is in the nature of lending business, the traditional debt-equity ratio is not applicable to the Company. Accordingly, the Company seeks to enhance its ability to avail more funded facilities from banks, financial institutions, other sources etc. These borrowings are back-to-back arrangements towards the aforesaid client funding, with a healthy net interest margin ("NIM") contribution to the business. As on 31 March, 2024, the Company has a very healthy debt service coverage ratio of approximately 13.0x and interest coverage ratio of approximately 12.2x. Since, the borrowings are a back-to-back arrangements and the client funding is extremely granular with a strong underlying collateral, with adequate margins and managed by a very robust risk management system, the Company expects the ratios to remain in line with its past performance, even with these potentially higher borrowings. Over the last many years and across various cycles, the Company has never seen delinquencies in its MTF book.

In addition to the above, the company requires working capital facilities in the form of fund based and non-fund based facilities to meet the margin obligations and daily business operations. Due to robust growth outlook, the working capital requirements are also expected to increase. The non-fund based facilities in the form of Bank Guarantees [BGs] is used by the company to meet the margin obligations at clearing corporations to facilitate its growing client base to seamlessly execute their orders.

Placement of BGs towards margin obligations is one of the most optimal instruments available for margin obligations, which have become more granular due to the recent regulatory changes, especially pertaining to margin segregation and reporting at client level. BGs are low-cost financial instruments with 50% exposure of the lender.

Section 180(1)(c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid -up capital and free reserve of the Company, only if the same is approved by the Members of the Company. Hence it is proposed to increase the maximum borrowing limits upto ₹ 12,000 Crore (Rupees Twelve Thousand Crore only).

In view of the above, the Board of Directors recommends the resolution to be passed by Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except to the extent of their shareholding, if any in the Company.

The Board recommends passing of the Special resolution as set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 6:

Considering the need of the Company for additional funds for its existing and future financial requirements to support its business operations. As proposed the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which taken, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Section 180 (1)(c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid-up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

In view of the above and to facilitate securing of the borrowings made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting. Hence, it is proposed to increase the limits upto ₹ 12,000 Crore (Rupees Twelve Thousand Crore only) from the earlier sanctioned limits.

The Board of Directors recommends the resolution to be passed by Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except to the extent of their shareholding, if any in the Company.

The Board recommends passing of the Special resolution as set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 7:

As per Section 186 (2) of the Companies Act, 2013 ('the Act'), the Company can give loans, advances, guarantees or provide any security in connection with the loan:

- up to 60% of its paid-up share capital, free reserves and security premium account; or
- 100% of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company. Further, Section 186 (5) requires consent of all the directors present in the meeting to approve any investments, loans or guarantees or securities given by the Company. Accordingly, the Board, had at its meeting held on 17 April, 2024, unanimously approved and recommended to the Members, the proposal for giving loans, guarantees and making investments upto ₹ 12,000 crore (Rupees Twelve Thousand Crore only), keeping in mind the foreseeable growth in business activities based on the assessment made at that point in time.

In order to enable the Company to achieve long term strategic and business objectives / potential, it is proposed to give powers to the Board of Directors or duly constituted committee thereof, for granting loans/making investment/providing guarantee or security, upto a limit of ₹ 12,000 Crore (Rupees Twelve Thousand Crore only), under the provisions of Section 186 of the Companies Act, 2013, over and above the amount of loans to any person or body corporate; any guarantee given / to be given, or security provided / to be provided, in connection with a loan given / to be given to any other body corporate or person, provided that the aforesaid limit shall not apply to the investment by way of subscription, purchase or otherwise in for the securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed.

As stated earlier, the Company provides MTF to its retail clients so that they can take leverage position in cash delivery segment after fulfilling margin requirements prescribed by SEBI. The brokers are allowed to provide MTF to its clients under comprehensive framework issued by SEBI vide circular no. CIR/MRD/DP/54/2017 dated 13 June, 2017. As per the aforesaid framework, based on the latest liquid networth, the Company is allowed to grow the MTF book upto ₹ 189 bn.

In line with the historical trend, the Company expects the loans largely towards trade receivables (T+6) and MTF to its clients. This client funding book is securitized with highly liquid securities where the Company earns healthy NIMs.

liquid networth= Share Capital + Free Reserves - (Non-allowable assets)

It may be noted that as per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can, subject to other conditions, make any investment, give loan, give any guarantee and provide any security beyond the prescribed ceiling of sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company in that regard. Hence, it is proposed to increase the limit under Section 186 of the Companies Act, 2013, in view of a robust and growing business opportunity, within the MTF limit prescribed by the regulator, i.e. of 5.5x liquid networth.

The proposed Special Resolution as set out in Notice is enabling in nature for any further loan/investment/guarantee/security, to be made or given to subsidiaries/bodies corporate/to any banks, financial institutions or any other person as per the provisions of the Companies Act, 2013.

The Board of Directors recommends the resolution to be passed by Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except to the extent of their shareholding, if any in the Company.

The Board recommends passing of the Special resolution set out at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 8:

The members are hereby informed that the Board at its meeting held on 15 July, 2024 had approved and recommended for deletion of common seal related clauses. The members are apprised that as per the terms of the Companies (Amendment) Act, 2015, use of Common seal has now become optional for all companies. Further, the Company have to execute various agreements, documents etc. for business purpose including for borrowing transaction. In order to facilitate operational convenience, it is proposed to alter the AOA by deleting and amending the clauses related to Common Seal from AOA of the Company.

Further, the Board also recommended for addition of clause related to appointment of Nominee Director pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2023/119 dated 02 February, 2023 for amendment in SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various banks and/or financial institutions and/ or any other lending institutions and/or bodies corporate and/or such other persons/ individuals as may be considered fit by issue of non-convertible debentures, in one or more series and/or more tranches on a private placement basis from time to time.

The Company, being an issuer company under these regulations, is required to comply with the said amendments.

HIGHLIGHTS OF THE AMENDMENT:

1. Company shall ensure that its Articles of Association have enabling provision to appoint nominee Director on behalf of debenture trustee(s) in a situation as explained in point 3 below;
2. The said amendment in Articles of Association shall be approved by Board of Directors and Shareholders on or before 30 September, 2023 or within 6 months of the first issuance made by the Company;
3. Company which is in default of payment of interest or repayment of principal amount in respect of listed debt securities or default in creation of security on debentures, shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee.

Accordingly, the AOA of the Company was proposed to be amended as stated in resolution to include the above clause. Therefore, pursuant to Section 14 of the Companies Act, 2013, the approval of the members is sought by way of a special resolution for alteration of Articles.

A copy of altered AOA and relevant documents have been kept open, at the Registered Office of the Company, to inspection by the Members of the Company, between 11.00 am to 1.00 pm, on all working days, excepting Holidays, Saturdays and Sundays, till the date of the ensuing Annual General Meeting of the Company and at the AGM.

Your Directors have approved the aforesaid alteration of articles of association and recommend passing of this resolution by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except to the extent of their shareholding, if any in the Company.

The Board recommends passing of the Special resolution set out at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

ITEM NO. 9:

The Shareholders of the Company, at their Extra-Ordinary General Meeting held on 17 December 2019, had approved the re-appointment of Mr. Dinesh Thakkar as Chairman and Managing Director of the Company for a period of 5 years w.e.f. 01 January 2020. The present tenure of Mr. Dinesh Thakkar is due to expire on 31 December 2024. Keeping in view his vast experience, role and responsibilities, leadership capabilities, entrepreneurship skills and contribution in the performance of the Company, the Board of Directors, at their meeting held on 15 July, 2024, based on the recommendation of the Audit Committee and the Nomination and Remuneration Committee, has approved, subject to approval of Members, re-appointment of Mr. Dinesh Thakkar as the Chairman and Managing Director of the Company for a further period of 5 years with effect from 01 January 2025 to 31 December 2029.

Your Company is the largest retail stock broking house in India, in terms of active clients on NSE as on 31 March 2024. It is a technology-led financial services company, providing broking and advisory services, margin funding and distribution of third-party financial products to its clients. The broking and allied services are offered through online and digital platforms to clients acquired directly and through assisted business. It extensively uses Artificial Intelligence, Machine Learning and Data Science to create a superior digital experience to enhance retail investing experience for its 22 million+ clients.

Mr. Dinesh Thakkar, in his position as Chairman and Managing Director of the Company has shown an exemplary leadership in steering and guiding the Company from strength to strength, mentoring the senior management in the group, providing directions to various strategic initiatives of the Company / group and has also been responsible for the excellent performance of the Company / Group on various parameters like revenue, profit, shareholder value creation etc.

The overall performance of the Company has shown phenomenal growth over the years which can be witnessed from the table given below:

(Rs. In Million)

	2023-24	2022-23	2021-22
Turnover	42,797.88	30,211.18	22,971.14
Profit Before Tax	15,137.30	11,918.18	8,367.11

The key terms and conditions of appointment including remuneration of Mr. Dinesh Thakkar are given below:

1. TENURE OF APPOINTMENT:

The appointment of Mr. Dinesh Thakkar as Chairman and Managing Director is for a period of 5 years with effect from 01 January 2025 to 31 December 2029.

2. DUTIES AND RESPONSIBILITIES:

Mr. Dinesh Thakkar, the Chairman and Managing Director of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

3. REMUNERATION

₹ Rs. 7.81 million per month and the remuneration/ salary cycle would be revised with such annual increments as may be approved by the Board of Directors, on the recommendation of the Audit Committee and the Nomination and Remuneration Committee.

a. Allowances and perquisites

In addition to the basic salary the Chairman and Managing Director shall be entitled to Allowance and perquisites of Rs. 4,682,919.

b. Commission/ Performance bonus

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

c. Amenities

i. Communication facilities: Our Company shall provide appropriate telephone/s, including cellular phones and other communication facilities at the Managing Director's residence, for discharging his functions effectively.

ii. The Company shall provide office space, if required by the Managing Director either at his residence or any other convenient place for discharging his official duties along with the required office infrastructure and facilities.

iii. The Managing Director shall be entitled to the reimbursement of expenses actually incurred on official travelling and boarding and lodging for self and also for spouse, if considered expedient to accompany him in the Company's interests, during the domestic or overseas business trips and reimbursement of entertainment expenses incurred in the course of business of the Company.

These amenities shall not be included for the purposes of computation of the Managing Directors' remuneration.

d. Overall Remuneration

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

Further, the provisions of sub-regulation (6)(e) of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") require that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if-

(i) the annual remuneration payable to such executive director exceeds Rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity;

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. Accordingly, this special resolution proposed herein is for obtaining shareholders' approval for payment of remuneration even if it exceeds the limits provided under sub-regulation (6)(e) of Regulation 17 of the Listing Regulations.

Additional information in respect of Mr. Dinesh Thakkar, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice. The Company has received certificate from the Company Secretary as required under PART III of Schedule V of the Act.

Except Mr. Dinesh Thakkar, being the beneficiary herein, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution except to the extent of their shareholding, if any in the Company.

The Board recommends passing of the Special resolution set out at Item No. 9 of the accompanying Notice for approval by the Members of the Company.

By Order of the Board of Directors
For Angel One Limited

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

Date: 15 July, 2024
Place: Mumbai

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 14/2020 dated 08 April, 2020, Circular No.17/2020 dated 13 April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May, 2020, Circular No. 02/2021 dated 13 January, 2021 and Circular No. 10/2022 dated 28 December, 2022, Circular No. 09/2023 dated 25 September, 2023,- extension for holding AGM through VC Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October, 2023 - Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (MCA circulars) all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Attendance Slip does not form part of the Notice. Similarly, the route map is not annexed to the Notice.

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

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

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

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

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

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

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

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

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

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

12. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number / folio number, email id, mobile number at investors@angelbroking.com. Questions / queries/ registration requests received by the Company from Friday, 02 August, 2024 to Saturday 03 August, 2024, shall only be considered and responded during the AGM and those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

13. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 5 to 9 forms part of this notice.

14. The Board of your Company has fixed Friday, 02 August, 2024 as the 'Record Date' for the purpose of determining entitlement of the Members for voting.

15. 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.

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

Financial Year	Type of Dividend	Date of Declaration	Due Date of Transfer
FY 21	02nd Interim Dividend	26 October, 2020	30 November, 2027
FY 21	03rd Interim Dividend	22 April, 2021	26 May, 2028
FY 22	01st Interim Dividend	15 July, 2021	19 August, 2028
FY 22	02nd Interim Dividend	20 October, 2021	24 November, 2028
FY22	03rd Interim Dividend	17 January, 2022	21 February, 2029
FY22	04th Interim Dividend	01 April, 2022	05 May, 2029
FY22	Final Dividend	31 May, 2022	4 June, 2029
FY23	01st Interim Dividend	14 July, 2022	18 August, 2029
FY23	02nd Interim Dividend	13 October, 2022	17 November, 2029
FY23	03rd Interim Dividend	16 January, 2023	20 February, 2030
FY23	04th Interim Dividend	22 March, 2023	26 April, 2030
FY23	Final Dividend	23 June, 2023	27 June, 2030
FY24	01st Interim Dividend	13 July, 2023	17 August, 2030
FY24	02nd Interim Dividend	12 October, 2023	16 November, 2030
FY24	03rd Interim Dividend	15 January, 2024	19 February, 2031

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

18. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of this Meeting i.e., Friday, 09 August, 2024

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

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

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

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

21. The Board of Directors of the Company has appointed Mr. Omkar Dindorkar (COP No. 24580), in his failure, Mr. Saurabh Agarwal (COP No.: 20907), from M/s MMJB & Associates LLP, Company Secretaries to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the meeting in a fair and transparent manner.

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

results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

23. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs").

    In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24, he/she/they may send a request to the Company by writing at corpsecretarial@angelbroking.com or Link Intime India Private Limited ("LIIPL"), Company's Registrar and Share Transfer Agent ("RTA") at rnt.helpdesk@linkintime.co.in mentioning their DP ID and Client ID/folio no.

    Members may note that the Notice and the Annual Report for the financial year 2023-24 will also be available on the Company's website at www.angelone.in website of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on the website of NSDL at www.evoting.nsdl.com

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

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

The remote e-voting period begins on **Monday, 05 August, 2024 at 9:00 A.M. and ends on, Thursday, 08 August, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 02 August, 2024** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 02 August, 2024.**

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 9 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 NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are 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 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 hold 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 company name or **e-Voting service provider i.e. 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. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with 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******.
b) 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**************
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:

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

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.

How to retrieve your 'initial password'?

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

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

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

   a) 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.

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution , you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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.: 022-4886 7000 or send a request to (Mr. Sagar Gudhate) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corpsecretarial@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 corpsecretarial@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 9 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 EGM/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.

DETAILS OF DIRECTORS SEEKING APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Annexure A

Following is the information required under the Secretarial Standards with respect to re-appointment of the Director:

Name of the Director	Mr. Dinesh Thakkar
Date of Birth	02 February, 1962
Category	Chairman and Managing Director
Nationality	Indian
Age	62 years
DIN	00004382
Date of first Appointment on the Board	23 October, 2007
Expertise in specific functional area	Dinesh Thakkar is the Chairman and Managing Director of our Company. He has over 30 years of experience in the broking industry. He is also one of the Promoters of our Company. He has been a Director on our Board since 23 October, 2007.
No. of shares held in the Company	16,768,805
Board Membership of other listed Companies	Nil
Last drawn remuneration from the Company (up to 31 March, 2024)	Rs. 72,067,196
Number of Board Meetings attended by the Director during the FY 31 March, 2024	7 of 7
Chairmanships/Memberships of the Committees -Angel One Limited	Chairperson of Corporate Social Responsibility Committee Member of Nomination and Remuneration Committee & Environment Social and Governance Committee
List of Directorship in other Companies as on 31 March, 2024	1. Angel Fincap Private Limited 2. Angel Digitech Services Private Limited 3. Mimansa Software Systems Private Limited 4. Angel One Asset Management Company Limited 5. Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
List of Companies from which resigned in the past three years	None

Directors' Report

To
The Members,
Angel One Limited

Your Director's are pleased to present the 28th Annual Report on the business and operations of Angel One Limited together with the audited financial statements for the financial year ended 31 March, 2024.

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, 2024, is as under:

(₹ in million)

	Standalone		Consolidated	
Financial Highlights	**2023-24**	**2022-23**	**2023-24**	**2022-23**
(A) Total Income	42,548.99	30,016.76	42,797.88	30,211.18
(B) Finance Costs	1,367.24	902.58	1,359.45	902.76
(C) Fees and Commission Expense	8,107.00	6,406.70	8,107.00	6,406.70
(D) Total Net Income (D=A-B-C)	**33,074.75**	**22,707.48**	**33,331.43**	**22,901.72**
(E) Operating Expenses	17,396.81	10,602.52	17,694.83	10,680.90
(F) Earnings Before Depreciation, Amortisation and Tax (F=D-E)	**15,677.94**	**12,104.96**	**15,636.60**	**12,220.82**
(G) Depreciation, Amortization and Impairment	492.73	293.79	499.30	302.64
(H) Profit Before Tax (H=F-G)	**15,185.21**	**11,811.17**	**15,137.30**	**11,918.18**
(I) Total Income Tax Expense	3,854.54	2,993.73	3,881.41	3,016.26
(J) Profit For The Year From Continuing Operations (J=H-I)	**11,330.67**	**8,817.44**	**11,255.89**	**8,901.92**
(K) Loss After Tax From Discontinued Operations	-	-	0.61	2.38
(L) Profit For The Year (L=J-K)	**11,330.67**	**8,817.44**	**11,255.28**	**8,899.54**
(M) Basic EPS (₹)	135.11	105.90	134.21	106.88
(N) Diluted EPS (₹)	132.70	104.13	131.81	105.09
(O) Opening Balance of Retained Earnings	**15,395.36**	**10,346.77**		
(P) Closing Balance of Retained Earnings	**23,466.51**	**15,395.36**		

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

FY2024 has been another momentous year for your Company, as it delivered its historic best operating and financial performance.

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

(ii) On a standalone basis, your Company's total revenues increased by 41.8% over the previous year to ₹42,549 million in FY2024. Profit after tax increased by 28.5% over the previous year to ₹11,331 million in FY2024.

(iii) On consolidated basis, your Company's total revenues increased by 41.7% over the previous year to ₹42,798 million in FY24, whilst profit after tax from continuing operations for FY2024 increased by 26.4% over the previous year to ₹11,256 million.

3. SCHEME OF ARRANGEMENT:

The Board of Directors of the Company, basis the recommendation of the Audit Committee and Committee of Independent Directors of the Company, at its meeting held on 09 August, 2023, approved the Scheme of Arrangement between Angel One Limited ("Transferor Company") with Angel Securities Limited ("ASL/Transferee Company 1") and Angel Crest Limited ("ACL/Transferee Company 2") and their respective shareholders under Section 230 to 232 and other applicable provisions, if any of the Companies Act, 2013, Presently our broking operations is operated under our direct business unit, will be transferred into Angel Crest Limited, while our broking operations, presently operated under our assisted business unit, will be transferred into Angel Securities Limited.

This scheme of arrangement is subject to requisite Shareholder and regulatory approvals. We are in the process of obtaining prior approval from the regulators before submitting the scheme to the National Company Law Tribunal. The proposed restructuring will strategically enable us to expand our product offerings across the financial services landscape of India.

4. 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"). The Policy was adopted on 16 April, 2018 and was reviewed and approved on 28 January, 2021, 5 May, 2021 and 13 October, 2022 respectively. 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 three (03) interim dividends and one (01) Final Dividend as on the date of the report:

Sr. No.	Date of the Board Meeting in which the Interim/Final Dividend were declared	Dividend per share	Dividend paid as a percentage of the face value of equity share
1	17 April, 2023	4.00	40.00%
2	13 July, 2023	9.25	92.50%
3	12 October, 2023	12.70	127.00%
4	15 January, 2024	12.70	127.00%

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.

5. 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, 2024.

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

Your Directors take immense pleasure to inform you that your Company's strategy of focusing on penetrating deeper into Tier 2, 3 and beyond cities to provide millennial and Gen Z clients access to financial products through its digital platforms, has yielded significant positive results in FY2024, as highlighted below:

- Highest Gross Client Addition:
  8.8 million
- Highest Client Base:
  22.2 million (+86% y-o-y)
- Historic best share in India's Demat Accounts:
  14.7% (+266 bps y-o-y)
- Historic best share in India's Incremental Demat Accounts:
  22.9% (+453 bps y-o-y)
- Highest ever NSE Active Clients:
  6.1 million (+43% y-o-y)
- Historic best share in NSE Active Clients:
  15.0% (+188 bps y-o-y)
- Highest ever Executed Orders:
  1,409 million (+52% y-o-y)
- Highest ever Overall ADTO:
  ₹33.2 trillion (+143% y-o-y)
- Overall Retail Equity Turnover Market Share:
  17.1%*

As India has been progressively scaling up its digital infrastructure, to expand its coverage of services to all people across the country. The increasing accessibility of digital services provides enormous growth potential, which your Company is using to progressively move ahead and garner greater market share. Investments by your Company in its digital acquisition strategies and engagement journey's are enabling it to continuously expand its horizon, thus enabling a significant penetration and broadening of the addressable market.

The onboarding of younger digital natives and adoption of Super App, reflects a significant achievement in its growth strategy. The Super App offers our clients with a wide range of services on a single platform. Riding on the back of its success, your Company is poised to expand its product bouquet to provide clients with access to financial products that will serve their needs through their lifetime. Your Company is on the right track to capitalize on the digital transformation happening in India and to continue its journey towards success.

Your Company's FY2024 consolidated total income grew by 41.7% y-o-y to ₹42,798 million against ₹30,211 million in FY2023, whilst the consolidated profit after tax from continuing operations increased by 26.4% y-o-y to ₹11,256 million in FY2024 against ₹8,902 million in FY2023.

During the year, your Company generated robust operating profit before working capital changes of ₹17.4 billion, which was offset by higher trade receivables, client funding book and other financial and non financial assets, indicating robust client activity. The Company commissioned its disaster recovery data center and continued to invest in augmenting its technology infrastructure. These investments were focused towards gearing the business to be future ready as the volumes increase. This led to negative free cash flow generation for your Company during the year, which was bridged through higher net borrowings.

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.

7. LISTING FEES:

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

8. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) in the preparation of the annual financial statements for the financial year ended 31 March, 2024, the applicable accounting standards have been followed; and there are no material departures from prescribed accounting standards;

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

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

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

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

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

g) The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

9. CHANGE IN THE NATURE OF BUSINESS:

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

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

There were no material changes and commitments affecting the financial position of your Company between the end of FY 2023-24 and the date of this report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

11. CREDIT RATING:

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

Sr. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1.	Bank Loan Facility (₹4,500 Crore)	CRISIL AA- (Positive) (Reaffirmed)	Long Term Rating	CRISIL Ratings Limited
		CRISIL A1+ (Reaffirmed)	Short Term Rating	
2.	Non-Convertible Debentures (₹500 Crore)	CRISIL AA- (Positive)	Long Term Rating	
3.	Commercial Papers (₹750 Crore)	CRISIL A1+ (Reaffirmed)	Short Term Rating	
		CARE A1+ (Reaffirmed)		CARE Ratings Limited

12. AWARD AND RECOGNITIONS:

The Company received various awards and recognitions during the year. Details of the same form part of this report, on page number 34.

13. ANNUAL RETURN:

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual return can be accessed on our website www.angelone.in

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Board of the Company has 9 (Nine) Directors comprising of 1 (One) Managing Director, 2 (Two) Whole-Time Directors, 1 (One) Non-Executive Director and 5 (Five) Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

During the year under review, Mr. Kamalji Sahay and Mr. Uday Sankar Roy ceased to be Independent Directors of the Company upon completion of their term of 5 (five) consecutive years on 14 May, 2023. The Board places on record its sincere appreciation for the valuable contribution made by them during their long tenure as director on the Board of the Company.

During the year under review, the Board of Directors of the Company appointed Mr. Amit Majumdar (DIN: 01633369) as a Whole-Time Director of the Company w.e.f. 17 April, 2023 for a term of 5 years i.e. 17 April, 2023 to 16 April, 2028. Further, his appointment as a Whole-Time Director was approved by the shareholders in the Annual General Meeting of the Company held on 23 June, 2023.

During the year under review, the Board of Directors of the Company appointed Mr. Arunkumar Nerur Thiagarajan (DIN: 02407722) as an Independent Director of the Company w.e.f. 13 July, 2023 for a term of 5 years i.e. 13 July, 2023 to 12 July, 2028. Further, his appointment as an Independent Director was approved by the shareholders through postal ballot of the Company the results of which were announced on 15 September, 2023.

Further in opnion of the Board Mr. Arunkumar Nerur Thiagarajan who was appointed as an Independent Director during the financial year 2023-24 is a 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.

15. 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 the approval of the shareholders, in the ensuing Annual General Meeting of your Company.

Further, based on performance evaluation and recommendation of the Audit and Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Chairman and Managing Director of the Company, liable to retire by rotation.

16. DECLARATION OF INDEPENDENT DIRECTORS:

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

Except Ms. Mala Todarwal, none of the Non-Executive Directors hold any equity shares of your Company.

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

None of the Directors had any relationships inter-se.

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

17. FAMILIARIZATION PROGRAMMES:

Your Company has familiarized 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 Familiarization Programme was imparted to the Independent Directors during the meetings of the Board of Directors.

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

18. CODE OF CONDUCT:

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

The Directors and Senior management personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31 March, 2024. The said code is available on the website of your Company at www.angelone.in

19. MEETING OF BOARD OF DIRECTORS AND COMMITTEES:

The Board met 7 times during the financial year 2023-24, 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, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Environment Social and Governance Committee, Information and Technology Committee and Technology and Cyber Security Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

20. AUDITORS AND COMMENTS ON AUDITORS REPORT:

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the members at their Twenty Sixth (26th) Annual General Meeting (AGM) of your Company held on 31 May, 2022, approved the appointment of M/s. S. R. Batliboi & Co. LLP (Firm Registration Number - 301003E/E300005) as the Statutory Auditors of your Company, for a period of 5 (five) years i.e. till the conclusion of your Company's Thirty First (31st) Annual General Meeting for FY 2026-27.

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

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

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

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

21. COST AUDIT:

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

22. INTERNAL AUDITOR:

The Board of Directors at their meeting held on 17 April, 2023 has appointed "KPMG Assurance and Consulting Services LLP" as Internal Auditors of the Company for the period of one year up to 31 March, 2024 under Section 138 of the Companies Act, 2013 as per the scope provided by the Audit Committee.

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

23. SUBSIDIARY COMPANIES:

As on 31 March, 2024, your Company had 9 (nine) direct subsidiaries. During the financial year, your Board of Directors reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013; and forms part of this Annual Report.

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

During the year under review, your Company incorporated following Companies as given below:

Sr. No.	Name of the Company	Type	Objective
1.	Angel Crest Limited	Wholly Owned Subsidiary	The Company is formed with the objective to provide broking services across equities, commodities and currency derivative segments, margin trading facility, research analyst and investment advisory services, depository services, and distribution of third-party financial products, through the digitally advanced mobile application, tablet and web platforms of the Transferor Company, to its clients.
2.	Angel One Asset Management Company Limited	Wholly Owned Subsidiary	The Company is formed with the objective to carry on the activities of raising or acquiring funds for, and managing any and acting as managers, consultants, advisors, administrators, attorneys, agents or representatives or nominees of or for any mutual funds, offshore funds, insurance funds, unit trusts, venture capital funds, investments funds or any other pool or portfolio of securities, assets or investments of any kind, including any pension, provident fund or superannuation fund, etc.
3.	Angel One Trustee Limited	Wholly Owned Subsidiary	The Company is formed with the objective to act as trustee for mutual funds, off-shore funds, ventures capital funds, investment trusts, pension funds, provident funds, insurance funds, alternate investment funds, Infrastructure Investment Trust/ funds, real estate investment trust/ funds, collective or private investment schemes, employee welfare or compensation schemes or anyother trusts, schemes, employee welfare or compensation schemes, or assets of any kind any pension, provident fund or superannuation fund or any other trusts, schemes, bonds, deposits, or debentures and as security trustees/ agents or any related trustee / agency activities as may be permitted / mandated/regulated/required by applicable laws.

Sr. No.	Name of the Company	Type	Objective
4.	Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited)	Wholly Owned Subsidiary	The Company is formed with the objective of providing all kind of distribution services, advisory services in investment, wealth management, insurance products [including life, general and health] and financial planning products in accordance with the applicable laws and to carry on the business of advising on investments in stocks, shares, securities, debentures, bonds, warrants, depository receipts, commodities, currency, real estate, options, derivatives and all kinds of financial instruments including portfolio management services mutual funds, market linked debentures, fixed income products, structured products, Alternate Products, Corporate Fixed Deposits, Gold Related Products, Primary & Secondary Market Corporate Bonds, Small Savings Investment Plans, Retirement Plans, IPOs, REITs, INVITs, unit linked policies, insurance policies, and any other wealth management products either onshore or offshore and providing financial and investment advisory services.

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

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

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered with your Company, during the financial year were on arm's length basis and 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. 43 for standalone and consolidated financial statement respectively, which sets out related party disclosures pursuant to IND AS-24

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

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

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

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

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

Accordingly, your Company has spent ₹160.40 million, towards the CSR activities during FY 2023-24.

Your Company has undertaken CSR activities for Promoting Education by supporting Financial and Digital Literacy and Promoting Livelihood Enhancement Projects by skill development of youth through Implementing agency like Raah Foundation, Shram Sarathi, Trust for Retailers and Retail Associates of India (TRRAIN), NIIT Foundation, Aajevika Bureau Trust and Kherwadi Social Welfare Association, for an amount of ₹160.40 million.

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

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

26. PARTICULARS OF EMPLOYEES:

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

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

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Directors		
Mr. Dinesh Thakkar	178.89	25.45%
Mr. Ketan Shah	49.81	14.35%
Mr. Amit Majumdar	49.81	-
Chief Financial Officer		
Mr. Vineet Agrawal	49.81	14.35%
Company Secretary		
Ms. Naheed Patel	9.11	17.82%

- Percentage increase in the median remuneration of employees in the financial year: 16.79%
- The number of permanent employees on the rolls of the Company as at 31 March, 2024: 3,650
- 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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investors@angelbroking.com.

27. REPORT ON CORPORATE GOVERNANCE:

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

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

28. BUSINESS RESPONSIBILITY REPORT:

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

29. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, MMJB & Associates LLP, Practicing Company Secretaries were appointed as Secretarial Auditor on 17 April, 2023, to undertake the secretarial audit of your Company for FY23.

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

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

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.

A certificate has been received from MMJB & Associates LLP, Practicing Company Secretaries, 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. The certificate is annexed to the Report on Corporate Governance.

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

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

31. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, NSE vide its MCSGFC (Member and Core Settlement Guarantee Fund Committee) Order dated 14 July ,2023 had found certain lapses in the activities of AP (Authorised Person). The Company has further strengthened its control mechanism on AP and has completed inspection of all the active AP's as per the prescribed regulatory guidelines. Penalty of Rs.1,66,89,000 was paid on 25 September, 2023 and the company has filed its reply vide letter dated 20 December,2023 to NSE by adhering to the directives as specified in the MCSGFC order dated 14 July ,2023. The matter stands closed.

32. BOARD EVALUATION:

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

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

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

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

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

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

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

33. CHANGES IN SHARE CAPITAL:

Your Company had made following allotments during FY 2023-24:

Date	No. of shares	Remarks
27 April, 2023	278,813	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
27 April, 2023	87,160	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2018
25 May, 2023	27,042	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
21 June, 2023	6,647	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
27 July, 2023	38,904	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
24 August, 2023	10,885	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
22 September, 2023	20,000	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2018
22 September, 2023	4,345	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
27 October, 2023	9,463	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
23 November, 2023	40,800	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
22 December, 2023	6,654	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
30 January, 2024	6,468	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
22 February, 2024	13,558	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
22 February, 2024	37,708	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2018

The authorized share capital of your Company as on 31 March, 2024 was ₹1,200,000,000 (Rupees One Hundred Twenty Crore only)

The paid up share capital of your Company as on 31 March, 2024 was ₹840,081,880 (Rupees Eighty Four Crore Eighty One Thousand Eight Hundred Eighty only).

34. QUALIFIED INSTITUTIONAL PLACEMENT:

As on the date of this report, on 2 April, 2024, the Company had allotted and issued 5,870,818 equity shares of 10 each at an issue price of ₹2,555.01 per equity share, aggregating to ₹1499.99 Crores (including securities premium of ₹1494.13 Crores). The aforesaid issuance of equity shares was made through a Qualified Institutions Placement (QIP) in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI Regulations) as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2013.

35. 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.

36. 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.

37. 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.

38. 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.	Meenal Maheshwari Shah	Group General Counsel	Chairperson/ Presiding Officer
2.	Nidhi Patade	Senior Lead - HR Compliance	Member
3.	Anup Sarma	Senior Vice President	Member
4.	Amar Singh	Senior Vice President	Member
5.	Sumati Atre	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 FY 2023-24

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

39. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

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

The mechanism framed by your Company is in compliance with requirement of the Act and available on the website www.angelone.in.

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

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

(B) Technology Absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted best in class transaction, billing and accounting systems alongwith 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 – **₹294.68 million**

41. INTERNAL FINANCIAL CONTROL:

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

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

During the financial year 2023-24, 588,447 equity shares were allotted to the ESOP grantees who had exercised the option attached to the Angel Broking Employee Stock Option Plan, 2018 and Angel Broking Employee Long Term Incentive Plan 2021respectively.

During FY 2023-24 the Board has granted Nil stock options under ESOP Plan 2018 and 27,411 stock options, 903,771 Restrictive Stock Units ("RSUs") and 784,080 Performance Stock Units ("PSUs") under LTI Plan 2021, to eligible employees of your Company and its subsidiaries.

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

43. BUSINESS RISK MANAGEMENT:

Risk Management plays a key role in business strategy and planning discussions. The same has been extensively covered in the Management Discussion and Analysis on page 54 of the Annual Report.

The Risk Management policy is available on the website of your Company at www.angelone.in

44. 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.

45. 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.

46. MD AND CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI Listing Regulations, the MD 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, 2024. Their Certificate is annexed to this Directors' Report.

47. 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

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 15 July, 2024

Annexure I

DIVIDEND DISTRIBUTION POLICY

(Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015)

PREAMBLE:

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

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

OBJECTIVE:

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

DEFINITIONS:

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

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

"Companies Act or Act" shall mean the Companies Act, 2013 and Rules thereunder, notified by the

Ministry of Corporate Affairs, Government of India, as amended.

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

"Dividend" shall mean Dividend as defined under the Companies Act, 2013 **"Policy"** means this Dividend Distribution Policy.

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

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

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

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

EFFECTIVE DATE:

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

FACTORS FOR CONSIDERING DIVIDEND:

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

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

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

FINANCIAL PARAMETERS AND INTERNAL AND EXTERNAL FACTORS THAT WOULD BE CONSIDERED FOR DECLARATION OF DIVIDEND:

- Distributable surplus available as per the Act and Regulations
- The Company's financial performance/ liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Payout ratios of comparable companies
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Prevailing legal requirements, Statutory provisions and guidelines, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws; Working Capital Requirements
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of financing
- Any restrictive / conservative covenants with lenders
- Macroeconomic and business conditions in general
- Outstanding borrowings, if any
- Applicable taxes including dividend distribution tax.
- Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.

- Technological Changes which necessitate significant investment in the business of the Company
- Overall performance of the sector/Industry in which the Company operates
- Dividend paid by the other companies operating in the same sector/Industry.
- Retained Earnings concept
- Earning outlook for the next 3 to 5 Years
- Setting off the unabsorbed losses and / or depreciation of past years, if any.
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

After giving due consideration to the aforementioned factors, the Board will endeavor 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 pay-out, whenever considered appropriate by it, keeping in mind the aforesaid factors, having a bearing on the dividend pay-out decision.

MANNER OF DIVIDEND PAYOUT:

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

IN CASE OF FINAL DIVIDEND:

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

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

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

IN CASE OF INTERIM DIVIDEND:

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

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

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

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

THE POLICY SHALL NOT APPLY TO:

i. Dividend to Preference Shareholders.

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

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

UTILIZATION OF RETAINED EARNINGS:

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

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 TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES:

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

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY NOT EXPECT DIVIDEND:

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

- In the event of inadequacy of profits or whenever the Company has incurred losses;
- Significant cash flow requirements towards higher working capital requirements / tax demands / or others, adversely impacting free cash flows;
- An impending / ongoing capital expenditure program or any acquisitions or investment in joint ventures requiring significant allocation of capital;
- Allocation of cash required for buy-back of securities;
- Any of the above referred internal or external factors restraining the Company from considering dividend;
- For any other reason as the Board may deem fit from time to time.

DISCLOSURE:

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

CONFLICT IN POLICY:

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

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 Private Limited	Angel One Asset Management Company Limited	Angel One Trustee Limited	Angel Crest Limited	Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited)
	Reporting period	FY 2023-2024	FY 2023-2024	FY 2023-2024	FY 2023-2024	FY 2023-2024	FY 2023-2024	FY 2023-2024	FY 2023-2024	FY 2023-2024
	Reporting currency	₹	₹	₹	₹	₹	₹	₹	₹	₹
1.	Equity Share Capital	55.16	250.00	95.74	0.10	125.00	750.00	0.10	171.00	2,500.00
2.	Other equity	922.69	101.18	91.13	35.50	(197.00)	(56.35)	(1.71)	(3.19)	(88.00)
3.	Total Assets	980.93	395.34	192.23	40.07	125.35	705.84	0.17	169.59	2,423.41
4.	Total Liabilities	3.08	44.16	5.36	4.47	197.35	12.19	1.78	1.78	11.41
5.	Investments	-	-	-	-	-	-	-	-	-
6.	Revenue from operations	49.38	124.68	33.99	12.00	20.30	21.27	-	4.09	3.15
7.	Profit / (Loss) before taxation	43.72	45.65	8.58	7.00	1.92	(60.70)	(1.71)	(3.70)	(88.66)
8.	Total income tax expense	11.55	12.70	1.98	1.76	1.00	(0.92)	(0.00)	(0.52)	(0.66)
9.	Profit / (Loss) after taxation	32.17	32.95	6.60	5.24	0.92	(59.78)	(1.71)	(3.18)	(88.00)
10.	Proposed Dividend	-	-	-	-	-	-	-	-	-
11.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%

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.

For and on behalf of the Board
Angel One Limited

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)

Ketan Shah
Whole-Time Director
(DIN: 01765743)

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS 22506

Place: Mumbai
Date: 15 July, 2024

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

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

2. COMPOSITION OF CSR COMMITTEE AS ON 31 MARCH, 2024:

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

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).

The Impact assessment of CSR Projects is hosted on the website of the Company at www.angelone.in

Executive Summary of report on Impact Assessment of Step Academy (Assessment was carried out by Ms. Swati Saxena)

ABOUT THE PROJECT

The project titled 'Ensuring Decent Work and Sustainable Employment for underprivileged youth' seeks to provide high-quality, rigorous, short-term, and long-term vocational training along with life-skills that are tailored to market demands while also enhancing the personal growth of the target group. Two kind of training programs are majorly offered in alignment of this objective, as follows:

a. Technical Skill Training

Industries require skilled and enthusiastic youth to minimize the attrition of employees. This program delivers customized training modules for youth who are employable but lack the skills needed by the market. One-month residential training is designed, consisting of theoretical knowledge, practical skills, and important life lessons, making up for a complete package for enhanced employability of youth.

b. Placement Readiness Training

Youth who are eligible for placements where the required skills will be imparted by the employer are given an orientation and training on enhancing their employability to enter and make their space in formal job markets. In this five-day training program, the aim is to make participants understand aspects related to employability and formal job markets. At the completion, they are interviewed by the employer(s) directly and get placed into respective companies.

Methodology For the Impact Assessment Study

- A mixed methods research study was conducted, including in-depth semi-structured interviews with 300 trainees across Rajasthan and Gujarat, plus focus-group discussions with 45 trainees, 10 trainers, and 6 employers.
- A framework was developed to understand which components of the training and placement experience were most valuable and why. This would differ for those who were a part of the technical training and those who got placement readiness support.
- A comparative study was conducted to look at five other skill training programs engaging rural and tribal youth in India, specially in south Rajasthan and similar regions. This included IIM Udaipur and Skill India, Vigyan Ashram, Jan Vikas, Yuva Parivartan, and Tech Mahindra Foundation.
- Secondary research was done on the status of technical skill training, placement readiness, and employment opportunities for rural and tribal youth in India; key challenges as well as leading civil society interventions were identified.

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

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

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): ₹8,017.91 Million

7. (A) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): ₹160.36 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): ₹160.36 Million

9. (A) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

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

(B) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:

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

(C) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

(₹ in million)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting Education by supporting Financial and Digital Literacy	ii	Yes	Maharashtra		5.00	No	Raah Foundation	CSR00003673
		ii	Yes	Rajasthan		10.00	No	Shram Sarathi	CSR00007683
		ii	Yes	Maharashtra and Gujarat		24.50	No	Raah Foundation	CSR00003673
2.	Promoting Livelihood Enhancement Projects by skill development of youth	ii	Yes	Maharashtra, Karnataka, Delhi-NCR and Gujarat		30.00	No	NIIT Foundation	CSR00000621
		ii	Yes	Rajasthan and Gujarat		30.00	No	Aajevika Bureau Trust	CSR00003350
		ii	Yes	Rajasthan, Maharashtra, Gujarat, Delhi-NCR, Karnataka and Andhra-Pradesh		10.50	No	Trust for Retailers and Retail Associates of India (TRRAIN)	CSR00002617
				Maharashtra, Rajasthan and Gujarat		50.00	No	Kherwadi Social Welfare Association	CSR00000920

(d) Amount spent in Administrative Overheads: **₹0.10 million**

(e) Amount spent on Impact Assessment, if applicable: **₹0.30 million**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹160.40 million**

(G) EXCESS AMOUNT FOR SET OFF, IF ANY:

Sl. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	160.36
(ii)	Total amount spent for the Financial Year	160.40
(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 previ-ous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

10. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

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

(B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):

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

11. 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

Dinesh Thakkar

Chairman and Managing Director
(DIN: 00004382)

Date: 15 July, 2024
Place: Mumbai

Annexure IV

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 March, 2024

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

To,
The Members,
Angel One Limited
601, 06th Floor, Ackruti Star, Central Road,
MIDC, Andheri (East), Mumbai – 400093

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

AUDITOR'S RESPONSIBILITY:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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, 2024 (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 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 31st March, 2024 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;

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

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

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

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

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

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 above.

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 except some lapses mentioned thereunder:

- The Securities and Exchange Board of India (Stock 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 Company has paid penalty to the Exchanges for procedural reporting delays and incorrect reporting under various circulars/Standard Operating Procedures (SOPs) issued by SEBI & Stock Exchanges in respect of abovementioned specifically applicable laws.

WE FURTHER REPORT THAT

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

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

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

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

We further report that during the audit period the Company has:

1. Approved the following resolution at its Extra Ordinary General Meeting held on 15 March, 2024:
   a) Issuance of securities for an aggregate consideration not exceeding ₹2,000 Crores by passing Special resolution.
   b) Increase in the authorized share capital of the Company from the existing ₹1,00,00,00,000 (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of ₹10 each to ₹1,20,00,00,000(Rupees One Hundred Twenty Crore) divided into 12,00,00,000 (Twelve Crore) Equity Shares of ₹10 each. Consequently, altered its Capital Clause V of its Memorandum of Association of Company.
2. Issued and allotted 5,88,447 Equity Shares of face value of ₹10 each pursuant to Angel Broking Employee Stock Option Plan 2018 and Angel Broking Employee Long Term Incentive Plan 2021.
3. Incorporated four wholly owned subsidiaries namely Angel Crest Limited on 26 April, 2023, Angel One Asset Management Company Limited on 04 May, 2023, Angel One Trustee Limited on 26 May, 2023 and Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited) on 10 October, 2023.

For **MMJB & Associates LLP**
Company Secretaries

Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
PR No.: 2826/2022
UDIN: F009290F000739195

Date: 15 July, 2024
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
601, 06th Floor, Ackruti Star, Central Road,
MIDC, Andheri (East), Mumbai - 400093

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

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

For **MMJB & Associates LLP**
Company Secretaries

Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
PR No.: 2826/2022
UDIN: F009290F000739195

Date: 15 July, 2024
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 eaBch ESOP that existed at any time during the year:		
Date of Shareholders approval	19 April, 2018	05 March, 2021
Total number of options ap-proved under ESOP	32,90,000	81,80,399
Vesting requirement	The Board may, in its absolute discretion, permit the Options granted, including Options, which have not vested, to be exer-cised within such time and as per such terms and conditions as it may determine pro-vided 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 min-imum 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 de-termined by the Administrator. Options may be granted at an Exercise Price equal to the Mar-ket Price per Share or a discounted price as de-termined by the Administrator; provided such Exercise Price shall not be less than the Par Value or Face Value per Share (INR 10) on the grant date or such other minimum price re-quired by Applicable Laws. The exercise price for the Options granted till 31 March, 2024 is from ₹326.20 to ₹1534.30 per Option. The exercise price of Restrictive Stock units ('RSUs') and Performance Stock units ('PSUs") is ₹10 per option.
Minimum term of options granted (years)	The Board may, in its absolute discretion, permit the Options granted, including Options, which have not vested, to be exer-cised within such time and as per such terms and conditions as it may determine pro-vided that a minimum period of one year shall elapse from the date of Grant before Vesting.	The minimum Vesting Period of an Option Award shall not be less than a period of one year from the date of grant of options.
Source of shares	Primary	Primary
Variation in terms of options	There have been no variations in terms of the options	

II. METHOD USED TO ACCOUNT FOR ESOP:

The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted

III. OPTION MOVEMENT DURING THE YEAR:	Number of Options Stock Option Plan 2018	Number of options LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021
Number of options outstanding at the beginning of the year	144,868	738,570	547,683	440,684
Number of options granted during the year	-	27,411	903,771	784,080
Number of options forfeited/lapsed during the year		(40,350)	(35,727)	(11,36,176)
Number of options exercised during the year	(144,868)	(184,337)	(259,242)	-
Total number of shares arising as a result of exercise of options	144,868	184,337	259,242	-
Money realised by exercise of options	30,641,031	10,07,74,128.50	2,592,420	-
Number of options outstanding at the end of the year	-	541,294	11,56,485	88,588
Number of options exercisable at the end of the year	-	196,879	30,595	-

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	Please refer to the Note 42 for Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March, 2024.	
Exercise price is greater than market price		
Exercise price is less than market price		
Weighted average fair value of options granted during the year whose:		
Exercise price equals market price	Please refer to the Note 42 for Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March, 2024.	
Exercise price is greater than market price		
Exercise price is less than market price		
V. EMPLOYEE-WISE DETAILS OF OPTIONS GRANTED DURING THE FINANCIAL YEAR 2023-2024 TO:		
i. Senior Managerial personnel	Details with respect to the grants made to the Senior Management Personnel shall be made available to the Members based on a request received by the Company at investors@angelbroking.com	
ii. Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	Nishant Jain- 153,552 Ravish Sinha - 131,612 Amit Majumdar- 86,897	
iii. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding out-standing warrants and conver-sions) of the Company at the time of grant	Nil	

Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing Model. The Assumptions used in the model are as follows:

Particulars	Angel Broking Employee Stock Option Plan 2018	Angel Broking Long Term Incentive Plan 2021
Grant date	Please refer to the Note 42 for Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March, 2024.	
Weighted average fair value of options granted		
Exercise price		
Share price at the grant date		
Expected volatility		
Risk free interest rate		
Expected dividend yield		

Details of ESOP	Angel Broking Employee Stock Option Plan 2018	Angel Broking Long Term Incentive Plan 2021	
Weighted Average share price of options exercised during the year:			
Exercise price and weighted average remaining contractual life of outstanding options:			
Scheme name	Number of options outstanding	Weighted Average Remaining Contractual Life (in years)	Exercise Price
Angel Broking Employee Stock Option Plan 2018	Please refer to the Note 42 for Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March, 2024		
Angel Broking Long Term Incentive Plan 2021			
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, 2024 – ₹131.81		
Impact of employee compensation cost calculated as difference between intrinsic value and fair market value in accordance with SEBI Guidelines on ESOP (₹ in Lakhs)	ESOP Expense at consolidated basis for the year ended 31 March, 2024 – ₹636.42 Million		
Relevant disclosures in terms of the 'Guidance note on accounting for employee sharebased payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time.	Please refer to the Note 42 for Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March, 2024.		

For **Angel One Limited**

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 15 July, 2024

Report on Corporate Governance

[As per regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")]

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency, and accountability in various aspects of its functioning, leading to the protection of stakeholders' interest and an enduring relationship with them. The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation Nos. 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**'Listing Regulations'**], as amended from time to time. The Company has also adopted the Code of Conduct for its Directors and senior management personnel. The Company has in place a Code for Fair Disclosure and Conduct as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which has been amended from time to time.

II. BOARD OF DIRECTORS:

A. BOARD STRUCTURE

The Company's Board of Directors (**"Board"**) comprises of both Independent and Non-Independent Directors. The Company also has one Independent Woman Director on its Board. The number of Independent Directors comprises 50% of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

The management of the Company is entrusted in the hands of its Key Management Personnel and is headed by the Executive Chairman and Managing Director who functions under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' value are met.

Mr. Dinesh Thakkar, Chairman and Managing Director of the Company belong to promoter group. None of the other Directors are related to promotor group, other than as stated above.

None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors 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. 1 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.

Matrix setting out the Skills / expertise / competence of the Board of Directors:

The following is the list of core skills / expertise / competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner:

Sr. No.	Name of the Director	Skills/expertise/competences
1	Mr. Dinesh Thakkar	Veteran in capital markets with over three decades of experience and Revolutionized stock broking for retail clients
2	Mr. Ketan Shah	More than two decades of experience and having in depth understanding about Business, Technology & Operations
3	Mr. Amit Majumdar	More than 20 years of experience in business leadership and strategy and heads all the strategic initiatives in our Company.
4	Mr. Krishna Iyer	Experience of more than 15 years in technology, data science, leadership development and culture transformation
5	Mr. Muralidharan Ramachandran	Experience of over three decades in IT/ITES industry and driving business transformation for the company and its customers.
6	Ms. Mala Todarwal	Experience of more than 17 years in manufacturing, retail, FMCG, AMCs and Service industries

Sr. No.	Name of the Director	Skills/expertise/competences
7	Mr. Kalyan Prasath	More than 3 decades of experience in Business Tech. across APAC, delivered tech.-based solutions. to improve productivity, scalability & optimize cost, further expertise in IT Strategy Tech. implementation to meet regulatory requirements; IT, Info. Security & Data Leakage Prevention; IT Governance & Risk Management
8.	Mr. Krishnaswamy Arabadi Sridhar	More than 3 decades of experience in Finance, Investment. Management, Credit, Debt, Equity, Project Finance and Business Strategy
9.	Mr. Arunkumar Nerur Thiagarajan	More than 30 years of experience across a range of industries from Banking & Financial Services to Technology, Telecom & Consumer products.

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, 2024

Category	No. of Directors
Independent Directors	5
Other Non-Executive Director	1
Executive Directors	2
Executive Chairman and Managing Director	1
Total	**9**

B. BOARD MEETINGS HELD AND DIRECTORS' ATTENDANCE RECORD

Sr. No.	Name of Director	Category of Director	No of Shares held as on 31 March, 2024	No. of Board meetings attended during FY24	No. of Directorship in Public Companies as on 31 March, 2024	No. of Board Committee Membership held in Public Companies as on 31 March, 2024**		Attendance at last AGM held on 23 June, 2023
						Chairman	Member	
1	Mr. Dinesh Thakkar	Promoter, Chairman and Managing Director	16,768,805	7	3	0	0	Yes
2	Mr. Ketan Shah	Whole-Time Director	162,500	6	2	0	0	Yes
3	Mr. Amit Majumdar***	Whole-Time Director	12,206	6	4	0	1	Yes
4	Mr. Muralidharan Ramachandran	Non-Executive - Independent Director	0	7	1	0	1	Yes
5	Ms. Mala Todarwal	Non-Executive - Independent Director	29	7	4	2	5	Yes
6	Mr. Krishna Iyer	Non-Executive Director	0	7	1	0	1	Yes
7	Mr. Kalyan Prasath	Non-Executive - Independent Director	0	7	1	0	0	Yes
8.	Mr. Krishnasswamy Arabadi Sridhar	Non-Executive - Independent Director	0	7	1	0	1	Yes
9.	Mr. Arunkumar Nerur Thigarajan***	Non-Executive - Independent Director	0	4	4	0	0	No

* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 companies (having charitable objects etc.) and includes directorship in Angel One Limited.

** 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

*** Mr. Amit Majumdar was appointed as Whole-Time Director of the Company with effect from 17 April, 2023, further his appointment was regularized through special resolution passed by the shareholders in their Annual General Meeting held on 23 June, 2023.

*** Mr. Arunkumar Nerur Thigarajan was appointed as Additional Independent Director with effect from 13 July, 2023, further his appointment was regularized through special resolution passed though postal ballot on 15 September, 2023.

C. OTHER DIRECTORSHIP POSITIONS HELD IN LISTED ENTITIES BY DIRECTORS AND THE CATEGORY:

Sr. No.	Name of Director	Names of listed entities in which Directorship held	Category of Directorship
1.	Mr. Dinesh Thakkar	None	NA
2.	Mr. Ketan Shah	None	NA
3.	Mr. Amit Majumdar	None	NA
4.	Mr. Muralidharan Ramachandran	None	NA
5.	Mr. Krishna Iyer	None	NA
6.	Ms. Mala Todarwal	IVP Limited	Non- Executive –Independent Director
7.	Mr. Kalyan Prasath	None	NA
8.	Mr. Krishnaswamy Arabadi Sridhar	None	NA
9.	Mr. Arunkumar Nerur Thiagarajan	None	NA

During the year under review, seven (7) meetings of the Board were held on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	17 April, 2023	9	9
2.	29 May, 2023	8	7
3.	13 July, 2023	8	8
4.	09 August, 2023	9	9
5.	12 October, 2023	9	9
6.	15 January, 2024	9	9
7.	22 February, 2024	9	9

The maximum gap between two Board Meetings held during the year was not more than 120 days.

Dates for the Board meetings in the ensuing year are decided well in advance and communicated to the Directors. Board meetings are held at the Corporate 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 27th Annual General Meeting was held on 23 June, 2023.

Pursuant to requirements of Regulation 26 of the Listing Regulations, none of the Company's Directors are a member of more than 10 committees or Chairman of more than 5 committees across all Public companies in which s/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 behavior and compliance with laws and regulations;
- Reviewing and approving borrowing limits.

E. FAMILIARISATION PROGRAMME:

Periodically, the Company provides familiarization programme to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors held on quarterly basis, presentations on the, important aspects of the industry and business, client related, financials and Marketing performance are made. The Management also endeavors to apprise the Directors regarding their responsibilities in case of change / amendment to the Rules and Regulations. The details of the familiarization 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 9 August, 2023 and 8 January, 2024 inter alia to discuss:

- Overall operations
- Business Strategy
- Medium / Long term plans including diversification plans
- Overall performance of the Senior Management and their succession plan

All the (Five) 5 Independent Directors of the Company were present at the meeting. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors had reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the Independent Directors have also furnished a declaration to the effect that they have included their names in the Database maintained by the Indian Institute of Corporate Affairs.

III. COMMITTEES OF THE BOARD:

1. AUDIT COMMITTEE (AC):

The total strength of the Audit Committee is three out of which, two members fall under the Independent Category. The norms require 2/3rd of the members to be Independent Directors.

The composition of the Audit Committee and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of Meetings attended during the year 2023-24
Ms. Mala Todarwal	Non-Executive - Independent Director	Chairperson	6
Mr. Uday Sankar Roy (Ceased to be a member with effect from 08 May, 2023)	Non-Executive - Independent Director	Member	1
Mr. Krishna Iyer (Ceased to be a member with effect from 08 May, 2023) (Appointed as Member with effect from 12 October, 2023)	Non-Executive - Non Independent Director	Member	1
Mr. Krishnaswamy Arabadi Sridhar (Appointed as Member with effect from 08 May, 2023) (Ceased to be a member with effect from 12 October, 2023)	Non-Executive - Independent Director	Member	4
Mr. Muralidharan Ramachandran (Appointed as Member with effect from 08 May, 2023)	Non-Executive - Independent Director	Member	5

During the year under review, Audit Committee met six times during the financial year 2023-24 i.e. 17 April , 2023, 29 May, 2023, 13 July, 2023, 09 August, 2023, 12 October, 2023 and 15 January, 2024.

The requisite quorum was present at the meetings.

Audit Committee Meetings were also attended by the senior management personnel of the company wherever required along with the, Chief Financial Officer, as invitees. The Company Secretary acts as the Secretary of the Audit Committee.

The Board of Directors have appointed M/s. KPMG Assurance and Consulting Services LLP, as Internal Auditors of the Company for FY 24 to conduct the internal audit of the various areas of operations and records of the Company.

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

The scope of the activities of the Audit Committee is as set out in Regulation 18 of the listing Regulations read with Section 177 of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto.

The terms of reference of the Audit Committee are broadly as follows:

a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that financial statement are correct, sufficient and credible;

b) To engage consultants who can analyze / review the internal practices and give a report thereon to the audit committee from time to time in respect of the Company's Financial Reporting and controls thereto;

c) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

d) To recommend the appointment and remuneration of the Secretarial Auditor.

e) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

f) Examination of the financial statement and the auditors' report thereon;

g) Approval or any subsequent modification of transactions of the Company with related parties;

h) Scrutiny of inter-corporate loans and investments;

i) Valuation of undertakings or assets of the company, wherever it is necessary;

j) Evaluation of internal financial controls and risk management systems;

k) To review the Internal Control over Financial Reporting.

l) To review the functioning of the Whistle blower mechanism

m) Monitoring the end use of funds raised through public offers and related matters.

n) To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

o) To review the annual declaration made by the Promoters and Promoter group regarding encumbrance, whether directly or indirectly, on shares of the Company pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeover), Regulations, 2011, as amended.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of the Listing Regulations.

2. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

The terms of reference of the Committee are as follows:

a) Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares.

b) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.

c) Issue of duplicate certificates and new certificates on split/consolidation/renewal.

d) Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders.

e) Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013, Companies (Amendment) Act, 2017, to the extent applicable and the rules and regulations made thereunder, each as amended or other applicable law.

The Composition of the Stakeholders Relationship Committee given herein below:

Name of Members	Category	Designation in Committee
Mr. Kamalji Sahay (Ceased to be Chairperson with effect from 08 May, 2023)	Non-Executive - Independent Director	Chairperson
Mr. Uday Sankar Roy (Ceased to be Member with effect from 08 May, 2023)	Non-Executive - Independent Director	Member
Mr. Ketan Shah Ceased to be Member with effect from 08 May, 2023)	Whole-Time Director	Member
Ms. Mala Todarwal (Appointed as Chairperson with effect from 08 May, 2023)	Non-Executive - Independent Director	Chairperson
Mr. Amit Majumdar (Appointed as Member with effect from 08 May, 2023)	Whole-Time Director	Member
Mr. Kalyan Prasath (Appointed as Member with effect from 08 May, 2023) (Ceased to be Member with effect from 12 October, 2023)	Non-Executive -Independent Director	Member
Mr. Krishaswamy Arabadi Sridhar Appointed as Member with effect from 12 October, 2023)	Non-Executive -Independent Director	Member

The Committee normally meets once in a year. During the year 2023-24, one meeting was held on 08 January, 2024. The Committee reviews the complaints received by the Company from its investors and the action taken by the management to address these complaints.

Details of queries and grievances received and attended by the Company during the FY2023-24 are given herein below:

Sr. No.	Nature of Complaint	Pending as on 1 April, 2023	Received during the year	Disposed off during the year	Pending as on 31 March, 2024
1	SEBI / Stock Exchange Complaints	-	1	1	-
2	Non-receipt of Dividend warrant/Interest	-	22	20	2
3	Non-receipt of Share Certificate	-	-	-	-
4	Non-receipt of Annual Report	-	-	-	-
5	Others	-	-	-	-
	Total	**-**	**23**	**21**	**2**

Ms. Naheed Patel, Company Secretary of the Company acts as the Secretary of the Committee.

3. NOMINATION AND REMUNERATION COMMITTEE (NRC):

A. Composition and Scope:

The composition of the Nomination and Remuneration Committee (NRC) and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Uday Sankar Roy (Ceased to be Chairperson with effect from 08 May, 2023)	Non-Executive - Independent Director	Chairperson	1
Mr. Krishnaswamy Arabadi Sridhar (Appointed as Chairperson with effect from 08 May, 2023)	Non-Executive - Independent Director	Chairperson	1
Mr. Dinesh Thakkar	Chairman and Managing Director	Member	2
Ms. Mala Todarwal	Non-Executive Independent Director	Member	2
Mr. Muralidharan Ramachandran (Ceased to be Member with effect from 12 October, 2023)	Non-Executive Independent Director	Member	2
Mr. Arunkumar Nerur/ Thiagarajan (Appointed as Member with effect from 12 October, 2023)	Non-Executive Independent Director	Member	-

During the year under review the NRC Committee met 2 times during the FY 2022-23. The dates of the meeting are; 17 April, 2023 and 13 July, 2023 respectively.

The scope of the activities of the NRC is as set out in Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 as amended. They are as follows:

a. Appointment / re-appointment of Executive Chairman / Managing Director / Deputy Managing Director/Chief Executive Officer/ Executive Director.

b. Review the performance of the Executive Chairman / Managing Director / Deputy Managing Director / Chief Executive Officer / Executive Director after considering the Company's performance.

c. Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Executive Chairman /Managing Director / Deputy Managing Director /Chief Executive Officer / Executive Director.

d. Review of the Remuneration Policy of the Company in line with amended Rules and Regulations, market trends to attract and retain the right talent.

e. Review and approval of elevation / promotions and revision in remuneration of Top Management Executives of the Company.

f. Grant of Employees Stock Options to Designated Employees and allotment of Equity Shares on exercise of the ESOPs.

g. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.

h. Formulation of criteria for evaluation of Independent Directors and the Board.

i. Devising a policy on Board diversity.

j. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

k. Specify the manner of evaluation of the performance of the Board, its committees, and the individual directors to be carried out either by the Committee or by the Board or by the independent external agency and review its implementation and compliance.

In view of the amended provisions of Section 178 of the Companies Act, 2013, the performance of Board, its committees and each Director (excluding the director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

B. Remuneration Policy

The Nomination and Remuneration Committee while deciding the remuneration package of the Directors and Senior Management Executives ensures that:

i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors / Key managerial personnel / Senior management of the quality required to run the Company successfully;

ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and variable incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and

iv) specify the manner of manner of effective evaluation of the performance of Board, its committees and individual directors to be carried out either by the Board or by the NRC or by an independent external agency and review its implementation and compliance.

The Non-Executive Independent Directors (NEDs) are paid remuneration by way of Sitting Fees and Commission 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	72,067,196	-	72,067,196
Mr. Ketan Shah	37,504,594*	-	37,504,594*
Mr. Amit Majumdar	39,488,492#	-	39,488,492#

* The above amount includes the following: Performance Bonus of ₹ 6,000,000 and ESOP charged to PnL ₹ 12,779,922
# The above amount includes the following: Performance Bonus of ₹ 57,37,705 and ESOP charged to PnL ₹ 1,57,85,956

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	17,403
Mr. Amit Majumdar	Executive & Whole-Time Director	86,897
Mr. Vineet Agrawal	Chief Financial Officer	17,403
Ms. Naheed Patel	Company Secretary	3,480

Details of Options Exercised as follows:

Name of the Director/Key Managerial Personnel	No. of shares held on 1 April, 2023	No. of ESOPs exercised during the FY 2023-24	No. of Equity Shares sold during the FY 2023-24	No. of Equity Shares held as on 31 March, 2024
Mr. Ketan Shah	116,990	69,716	(24,206)	162,500
Mr. Vineet Agrawal	136,320	13,217	(49,537)	100,000
Mr. Amit Majumdar	12,206	-	-	12,206
Ms. Naheed Patel	1,015	1,022	-	2,037

Commission / Sitting Fees to Independent Directors for the financial year 2023-24 for attending Board and Committee Meetings

Name of the Director	Sitting Fees	Commission*	Total
Mr. Uday Sankar Roy#	180,000	-	180,000
Mr. Kamalji Sahay#	140,000	-	140,000
Mr. Muralidharan Ramachandran	1,380,000	1,310,000	2,690,000
Ms. Mala Todarwal	1,180,000	1,310,000	2,490,000
Mr. Krishna Iyer	940,000	1,310,000	2,250,000
Mr. Kalyan Prasath	1,060,000	1,574,863	2,634,863
Mr. Krishnaswamy Arabadi Sridhar	1,100,000	1,574,863	2,674,863
Mr. Arunkumar Nerur Thiagarajan	640,000	937,760	1,577,760
Total	**6,620,000**	**8,017,486**	**14,637,486**

*Commission had been paid to Non-Executive Independent Directors (NEID) and Non-Executive Director (NED) for FY 2023-24.
*Actual commission paid to the NEID and NED in April 2024 against accruals of Rs. 9 million in FY 2024.
Mr. Uday Sankar Roy and Mr. Kamlaji Sahay ceased to be the Director of the Company with effect from 14 May, 2023.

Particulars of senior management of Angel One Limited

Mr. Vineet Agrawal	Chief Financial Officer
Mr. Prabhakar Tiwari	Chief Growth Officer
Mr. Ravish Sinha	Chief Product and Technology Officer
Mr. Ankit Rastogi	Chief Product Officer
Mr. Jyotiswarup Raiturkar	Chief Technology Officer
Mr. Bhavin Parekh	Head-Operations, Risk & Surveillance
Mr. Devender Kumar	Head-Online Revenue
Mr. Deepak Chandani	Chief Data Officer
Mr. Nishant Jain	Chief Business Officer-Assisted Business
Mr. Saurabh Agarwal	Chief of New Business
Ms. Anuprita Daga	Group Chief Information Security Officer
Ms. Meenal Maheshwari Shah	Group General Counsel
Mr. Pravin Bathe	Chief Legal and Compliance Officer
Ms. Naheed Patel	Company Secretary and Compliance Officer

Mr. Deepak Chandani was appointed as Chief Data Officer on 14 July, 2023.
Mr. Nishant Jain was appointed as Chief Business Officer-Assisted Business on 01 September, 2023.
Mr. Ravish Sinha was appointed as Chief Product and Technology Officer on 04 September, 2023.
Ms. Anuprita Daga was appointed as Group Chief Information Security Officer on 08 January, 2024.
Ms. Meenal Maheshwari Shah was appointed as Group General Counsel on 01 February, 2024.
Mr. Prateek Mehta -Chief Business Officer resigned from the Company with effect from 30 April, 2024.

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. Kalyan Prasath (Appointed as Member with effect from 08 May, 2023)	Non-Executive - Non Independent Director	Member	1
Mr. Krishna Iyer	Non-Executive - Non Independent Director	Member	2
Mr. Kamalji Sahay (Ceased to be a member with effect from 08 May, 2023)	Non-Executive - Independent Director	Member	1

During the year 2023-24, 2 (Two) CSR Committee meetings were held on 25 April, 2023 and 17 October, 2023 respectively.

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 FY 2023-24 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 – 3 to this Report.

5. RISK MANAGEMENT COMMITTEE (RMC):

As per Regulation 21 of (Listing Obligations and Disclosure Requirement) regulations, 2015, top 500 listed companies as per the market capitalization as at the end of the immediate previous financial year, were required to constitute the Risk Management Committee.

During the year under review, the Risk Management Committee was re-constituted on 08 May, 2023. The composition of the Risk Management Committee (RMC) as on 31 March, 2024 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. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson	2
Mr. Ketan Shah	Whole-Time Director	Member	1
Mr. Krishnaswamy Arabadi Sridhar (Appointed as Member with effect from 8 May, 2023)	Non-Executive Independent Director	Member	2
Mr. Kalyan Prasath (Appointed as Member with effect from 8 May, 2023)	Non-Executive Independent Director		2
Ms. Mala Todarwal (Ceased to be a Member with effect from 8 May, 2023)	Non-Executive Independent Director	Member	-
Mr. Krishna Iyer (Ceased to be a Member with effect from 8 May, 2023)	Non-Executive Non Independent Director	Chairperson	-

Two (2) RMC meeting were held during the year on 15 May, 2023 and 09 November, 2023 respectively.
The terms of reference of the Committee are as follows:

a. Monitoring and reviewing the risk management plan of the Company;
b. review the company's capability to identify and manage new risk types;
c. to monitor continuously the scope and quality of risk management and internal control systems;
d. to monitor compliance with Risk Management Policy adopted by the Board;
e. to review the changes in the nature and extent of significant risks, and the Company's ability to respond to changes in its business and external environment;
f. ensure adequacy of risk management practices in the Company; and
g. such other activities as the Board may determine from time to time.

6. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE:

The composition of the ESG Committee is as given below

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson	2
Mr. Dinesh Thakkar	Director	Member	2
Mr. Krishna Iyer	Non-Executive Non Independent Director	Member	1

During the year under review ESG Committee met 2 (two) times i.e. 14 April, 2023 and 18 September, 2023 respectively.

The Committee is constituted to support the Company's commitments towards the environment. in compliance to the national and international regulatory guidelines and the Company's commitments towards the health and safety in compliance to the national and international regulatory guidelines and to support the Company's towards corporate social responsibility in compliance to the national and international regulatory guidelines.

7. TECHNOLOGY AND CYBER SECURITY COMMITTEE:

The Company has constituted a Global Tech Council as it's technology committee, during the year under review, the name of the Global Tech Council Committee was changed to Technology and Cyber Security Committee with effect from 15 September, 2023. The Committee comprises of following members:

Name of Members	Category	Designation in Committee
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson
Mr. Kalyan Prasath	Non-Executive Independent Director	Member
Mr. Arunkumar Nerur Thiagarajan	Non-Executive Independent Director	Member
Mr. Ravish Sinha	Chief Product and Technology Officer	Member
Mr. Jyotiswarup Raiturkar	Chief Technology Officer	Member
Ms. Anuprita Daga	Group Chief Information Security Officer	Member

During the year under review the Committee met 4 (four) times i.e. 22 May, 2023 and 28 August, 2023, 20 December, 2023 and 11 March, 2024 respectively.

The Committee reviews on a half-yearly basis the current IT and cyber security and cyber resilience capabilities including but not limited to, setting up of goals for a target level of cyber resilience, and establishing plans to improve and strengthen cyber security and cyber resilience and overall technology innovation. The review is placed before the Board of Directors for taking appropriate action(s), if required. The Committee periodically reviews instances of cyberattacks, if any, domestically and globally, and take steps to strengthen cyber security and the cyber resilience framework within the Company.

8. INFORMATION AND TECHNOLOGY COMMITTEE:

During the year under review, the Committee constituted Information and Technology Committee on 15 September, 2023 comprising of following members:

Name of Members	Category	Designation in Committee
Mr. Kalyan Prasath	Non-Executive Independent Director	Chairperson
Mr. Arunkumar Nerur Thiagarajan	Non-Executive Independent Director	Member
Mr. Ravish Sinha	Chief Product and Technology Officer	Member
Mr. Jyotiswarup Raiturkar	Chief Technology Officer	Member

During the year under review the Committee met 2 (two) times i.e. 20 December, 2023 and 11 March, 2024 respectively.

The Committee is constituted to review Information Technology Policy for upgradation of infrastructure and technology from time to time to ensure smooth functioning and scalability for delivering services to investors at all times and Standard Operating procedure and to provide inputs.

IV. GENERAL BODY MEETINGS:

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

Financial year	Date	Location	Time
2020-21	29 June , 2021	Through Video Conferencing (VC)/ Other Audio Visual Means)OAVM)	10:30 AM
2021-22	31 May, 2022	Through Video Conferencing (VC)/ Other Audio Visual Means)OAVM)	10:30 AM
2022-23	23 June, 2023	Through Video Conferencing (VC)/ Other Audio Visual Means)OAVM)	10:30 AM

The number and particulars of Special Resolutions which were passed in the last three Annual General Meetings are as follows:

Date of Annual General Meeting	Number and particulars of Special Resolutions passed
29 June , 2021	Two To approve appointment of Mr. Ketan Shah (DIN: 01765743) as Whole-time Director of the Company w.e.f. 05 May, 2021 till 04 May, 2026. To Approve addition to the main object clause of the Memorandum of Association of the Company
31 May, 2022	-
23 June, 2023	One To appoint Mr. Amit Majumdar (DIN: 01633369) as Whole-Time Director of the Company w.e.f. 17 April, 2023 till 16 April, 2028

In addition to the above, at the Extra Ordinary General Meeting held on Friday, 15 March, 2024 at 10:30 am via Other Audio-Visual Means, following special resolution were passed

* Approving Issuance of Securities for an aggregate consideration not exceeding ₹ 2000 Crore on Private Placement basis.

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 scrutinizer's report, on the website of the Company.

During the FY 2023-24, the approval of the shareholders was sought for following purposes by way of postal ballot vide notice dated 16 August, 2023 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	16 August, 2023	To appoint Mr. Arunkumar Nerur Thiagarajan (DIN: 02407722) as a Non- Executive Independent Director of the Company	65,829,633	65,821,286	99.9873	8,347	0.00127

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

VI. GENERAL SHAREHOLDER INFORMATION

I) ANNUAL GENERAL MEETING:

Date and time	:	Friday, 09 August, 2024 at 10:30 AM (IST)
Venue	:	Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated 5 May, 2020 read with circulars dated 8 April, 2020, 13 April, 2020 and 13 January, 2021 and as such there is no requirement to have a venue for the AGM.

For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

II) FINANCIAL YEAR OF THE COMPANY

The financial year covers the period 1 April to 31 March.

Financial Reporting for FY 2023-24 (Indicative)	:	
Quarter ending on June, 2023	:	13 July, 2023
Half year ending on September, 2023	:	12 October, 2023
Quarter ending on December, 2023	:	15 January, 2024
Year ending on March, 2024	:	17 April, 2024
Annual General Meeting (2023-24)	:	09 August, 2024

III) DIVIDEND PAYMENT DATE:

During the year under review, the Board of Director have declared dividend as follows:

Dividend	Date of Declaration	Date of Payment	Percentage of Dividend on the face value of equity share	Amount Per Share
Final Dividend	23 June, 2023	27 June, 2023	40.00	4.00
1st Interim Dividend	13 July, 2023	28 July, 2023	92.50	9.25
2nd Interim Dividend	12 October, 2023	31 October, 2023	127.00	12.70
3rd Interim Dividend	15 January, 2024	31 January, 2024	127.00	12.70

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- 400001	543235
2. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	ANGELONE

The Company has paid the Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange of India Ltd for FY 2023-24.

V) CORPORATE IDENTITY NUMBER (CIN) OF THE COMPANY: L67120MH1996PLC101709

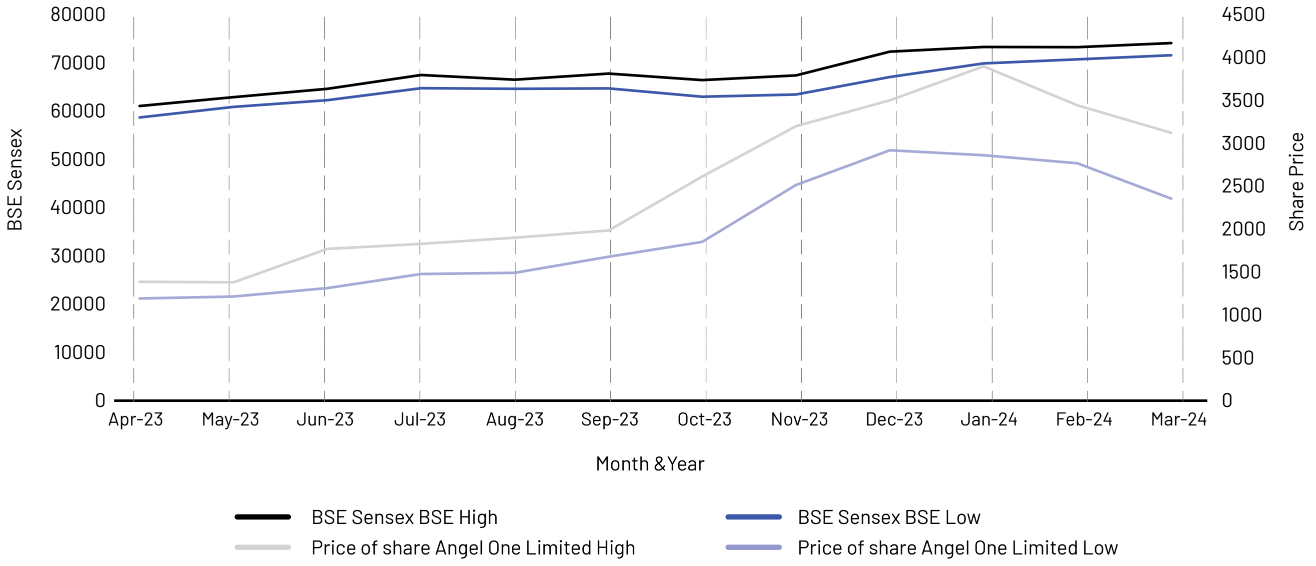
VI) MARKET PRICE DATA

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:

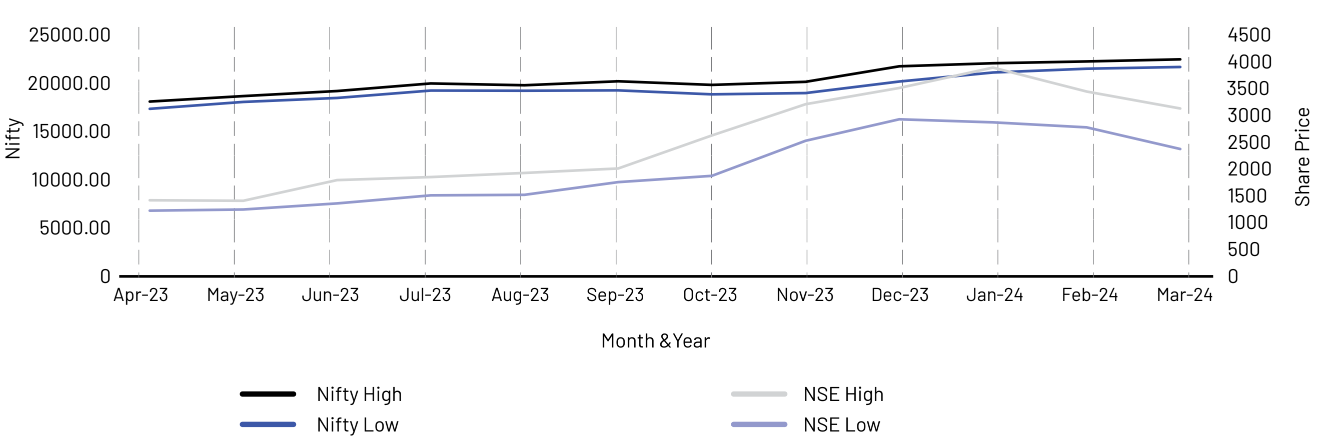
(Figures in ₹)

Bombay Stock Exchange Ltd. (BSE)			National Stock Exchange of India Ltd. (NSE)		
Month	**High**	**Low**	**Month**	**High**	**Low**
April, 2023	1357.35	1158.85	April, 2023	1,358.85	1,159.95
May, 2023	1350.80	1182.00	May, 2023	1,350.00	1,181.20
June, 2023	1744.85	1282.35	June, 2023	1,743.95	1,297.00
July, 2023	1803.35	1446.05	July, 2023	1,804.85	1,452.00
August, 2023	1877.00	1460.10	August, 2023	1,881.00	1,462.00
September, 2023	1962.85	1651.05	September, 2023	1,965.90	1,705.00
October, 2023	2600.55	1826.20	October, 2023	2,599.15	1,824.05
November, 2023	3193.00	2494.35	November, 2023	3,195.00	2,493.40
December, 2023	3500.00	2904.15	December, 2023	3,505.00	2,903.00
January, 2024	3900.35	2845.15	January, 2024	3,896.00	2,843.50
February, 2024	3439.80	2751.00	February, 2024	3,438.20	2,750.50
March, 2024	3115.55	2335.15	March, 2024	3,115.00	2,335.40

VII) STOCK PERFORMANCE IN COMPARISON TO BSE SENSEX



ANGEL ONE LTD STOCK PERFORMANCE IN COMPARISON TO NIFTY



VIII) REGISTRAR AND SHARE TRANSFER AGENTS (RTA):

Link Intime India Pvt. Ltd,

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

E-mail: rnt.helpdesk.@linkintime.co.in

Website: www.linkintime.co.in

IX) SHARE TRANSFER SYSTEM

Share transfers and related operations for the Company are processed by the Company's RTA viz., Link Intime India Private Limited, Share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

X) DISTRIBUTION OF SHAREHOLDING

a. Distribution of shareholding by Size as on 31 March, 2024

Sr. No	No. of shares	No. of shareholders	% of Shareholders	No. of shares held	% of shareholding
1	Up to 1 - 500	203,402	98.8502	6,059,566	7.2131
2	501 - 1000	1,128	0.5482	830,246	0.9883
3	1001 - 2000	494	0.2401	713,457	0.8493
4	2001 - 3000	155	0.0753	382,474	0.4553
5	3001 - 4000	90	0.0437	312,846	0.3724
6	4001 - 5000	65	0.0316	300,208	0.3574
7	5001 - 10000	114	0.0554	841,983	1.0023
8	10001 & ABOVE	320	0.1555	74,567,408	88.7621
	Total	**205,768**	**100**	**84,008,188**	**100**

b. Shareholding pattern by Ownership as on 31 March, 2024

Sr. No	Ownership	No. of shares held	% of shareholding
1	Alternate Investment Funds – III	1,495,392	1.79
2	Clearing Members	753	0.00
3	Corporate Bodies (Promoter Co)	6,065,310	7.22
4	Promoters	25,419,277	30.26
5	Promoters – HUF	616,940	0.73
6	Central Government	258	0.00
7	Foreign Portfolio Investors (Corporate)	14,508,831	17.27
8	Hindu Undivided Family	210,299	0.25
9	Insurance Companies	606,478	0.72
10	Mutual Funds	5,870,481	6.99
11	Non Resident (Non Repatriable)	252,023	0.3
12	Non Resident Indians	494,191	0.59
13	Other Bodies Corporate	1,313,166	1.56
14	Others	146,586	0.17
15	Public	27,008,203	32.15
	Total	**84,008,188**	**100.00**

XI) DEMAT INFORMATION

As on 31 March, 2024 99.99% shareholding representing 84,008,186 shares of the Company have been converted into demat form. The Company has executed agreements with both NSDL and CDSL for dematerialization 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:

As such, the Company is not exposed to any commodity price risk and, hence, the disclosures under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular No SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15 November, 2018, is not applicable.

XIV) PLANT LOCATION:

The Company is in the business of broking, therefore, it does not have any manufacturing plants.

XV) DISCLOSURE OF SHARES HELD IN SUSPENSE ACCOUNT UNDER CLAUSE F OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015;

Pursuant to Regulation 34(3) and Schedule V of the Listing Regulations, there are no shares lying in the suspense account as on 31 March, 2024. Further, no pledge has been created over the equity shares held by the promoters.

XVI) NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company is in Compliance of all the requirements of Corporate Governance Report of sub paras (2) to (10) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XVII) DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Not Applicable

XVIII) LIST OF CREDIT RATINGS OBTAINED

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

Sr. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1.	Bank Loan Facility (₹4,500 Crore)	CRISIL AA- (Positive) (Reaffirmed)	Long Term Rating	CRISIL Ratings Limited
		CRISIL A1+ (Reaffirmed)	Short Term Rating	
2.	Non-Convertible Debentures (₹500 Crore)	CRISIL AA- (Positive)	Long Term Rating	
3.	Commercial Papers (₹750 Crore)	CRISIL A1+ (Reaffirmed)	Short Term Rating	CARE Ratings Limited
		CARE A1+ (Reaffirmed)		

XIX) NAME, DESIGNATION, AND ADDRESS OF THE COMPLIANCE OFFICER:

Ms. Naheed Patel

Company Secretary and Compliance Officer

Address- 6th Floor, Akruti Star, Central Road, MIDC

Andheri (East) Mumbai 400 093

Tel: +91 22 4000 3600

Fax: +91 22 2835 8811

E-mail: secretarial@angelbroking.com

VII. OTHER

A. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE:

- The Company does have related party transaction, which are undertaken in the normal course of business. These related party transactions, may have potential conflict with the larger interests of the Company. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to the Financial Statements.

B. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

In the matter of Mr. Surendra Prakash Kayal, with respect to the Settlement Application which has been disclosed by the Company in its Prospectus dated 26 September, 2020, as being pending.

1. The Company has received an 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 of.

2. The Notice dated 09 October, 2018 ("2018 SCN") issued under Regulation 25 of the SEBI (Intermediaries) Regulations, 2008 was disposed of by SEBI and had warned the company to be careful and diligent in the conduct of all its business. The matter stands closed.

3. NSE vide its MCSGFC (Member and Core Settlement Guarantee Fund Committee) Order dated 14 July ,2023 had found certain lapses in the activities of AP (Authorised Person). The Company has further strengthened its control mechanism on AP and has completed inspection of all the active AP's as per the prescribed regulatory guidelines. Penalty of Rs.1,66,89,000 was paid on 25 September, 2023 and the company has filed its reply vide letter dated 20 December,2023 to NSE by adhering to the directives as specified in the MCSGFC order dated 14 July ,2023. The matter stands closed.

C. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted an ethical code of conduct of the highest degree of transparency, integrity, accountability, and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the company. The Directors, Employees or any person dealing with the Company can play an important role in pointing out such violations of the code.

Accordingly, this policy has been formulated with a view:

- To provide a mechanism for employees of the Company and other persons dealing with the Company, to report to the Chairman of the Audit Committee; or Managing Director who is nominated by the Audit Committee, any instance of unethical behavior, 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 victimization, who notice and report any unethical or improper practices and
- To appropriately communicate the existence of such mechanism, within the organization and to outsiders.

To meet the objective of the Policy a dedicated e-mail Id – vigilance@angelbroking.com has been activated.

The Policy has been posted on the website of the Company viz., www.angelone.in

No employee and or other person has been denied access to the Chairman of the Audit Committee.

D. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:

- All the mandatory requirements of Regulations 17 to 27 of the Listing Regulations have been complied with by the Company.

E. POLICY ON SUBSIDIARY COMPANIES

The Company has nine wholly owned subsidiary viz. Angel Financial Advisors Private Limited, Angel Fincap Private Limited, Angel Securities Limited, Angel DigiTech Services Private Limited, Mimansa Software Systems Private Limited, Angel Crest Limited, Angel One Asset Management Company Limited, Angel One Trustee Limited and Angel One Wealth Limited (Formerly known as Angel One Wealth Management 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

F. POLICY ON RELATED PARTY TRANSACTIONS

In terms of Section 188 of the Companies Act, 2013 read with the Regulation 23 of listing regulations, the Company had formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. During the year under review, the said Policy was amended to reflect the latest amendments in the Companies Act, 2013 and the rules made thereunder.

The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy, after carrying out the necessary modifications in line with the amendments made from time to time, is placed on the website of the Company www.angelone.in

G. POLICY ON BOARD DIVERSITY

This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company.

The Company believes that benefits of a professional board that possesses a balance of skills, experience, expertise will enhance the decision-making power of the Board which in turn will benefit the stakeholders of the Company.

H. DETAILS OF UTILIZATION OF FUNDS

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A)

I. CERTIFICATE FROM A PRACTICING COMPANY SECRETARY ON DISQUALIFICATION OF DIRECTORS

The Company has obtained a Certificate dated 15 July, 2024 from MMJB & Associates LLP, Company Secretaries, Mumbai to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

J. RECOMMENDATIONS OF THE COMMITTEES

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee / Nominations and Remuneration Committee / Corporate Social Responsibility Committee on any matter which is mandatorily required.

K. FEES PAID TO THE STATUTORY AUDITORS

Total fees incurred by the Company including its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in their network / firm / network entity of which they are a part, is ₹7,468,776

L. DISCLOSURES IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The disclosures for the Financial Year 2023-24 are as under:

A	Number of complaints filed during the Financial Year	1
B	Number of complaints disposed off during the Financial Year	1
C	Number of complaints pending as on the end of the Financial Year	Nil

VIII. DISCRETIONARY DISCLOSURES

The status of compliance with non-mandatory recommendations of the Listing Regulations:

a. Shareholders' Rights:
As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

b. Audit Qualifications
The Company's financial statements for the financial year 2023-24 do not contain any audit qualification.

c. Separate posts of Chairman and CEO:

d. Reporting of Internal Auditor

The Internal Auditors of the Company make presentation to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

IX. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms a part of this Annual Report.

X. DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT /ETHICS:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the company.

All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors.

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31 March, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)

Date: 15 July, 2024
Mumbai

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Angel One Limited
601, 06th Floor, Ackruti Star, Central Road,
MIDC, Andheri (East), Mumbai – 400093

We have examined the compliance of conditions of Corporate Governance by **Angel One Limited** ('the Company') for the year ended on 31 March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**
Company Secretaries

Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
PR: 2826/2022
UDIN: F009290F000739426

Date: 15 July, 2024
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,
Address: 601, 6th Floor, Akruti Star, Central
Road, MIDC, Andheri (East) Mumbai -400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Angel One Limited** having **CIN- L67120MH1996PLC101709** and having registered office at **601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri (East) Mumbai -400093** (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 based on (i) documents available on the website of Ministry of Corporate Affairs as on 12th April, 2024 and Bombay Stock Exchange of India Limited and NSE Limited as on 12th April, 2024 (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs (www.mca.gov.in) on 11th April, 2024, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31 March, 2024.

TABLE A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Mr. Dinesh Thakkar	00004382	23 October, 2007
2.	Mr. Ketan Shah Bharat	01765743	11 May, 2018
3.	Mr. Amit Majumdar	01633369	17 April, 2023
4.	Mr. Muralidharan Ramachandran	08330682	06 August, 2021
5.	Mr. Krishna Eswaran Iyer	01954913	15 July, 2021
6.	Ms. Mala Arun Todarwal	06933515	20 October, 2021
7.	Mr. Kalyan Prasath	07677959	16 January, 2023
8.	Mr. Krishnaswamy Sridhar	00046719	16 January, 2023
9.	Mr. Arunkumar Nerur Thiagarajan	02407722	13 July, 2023

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**
Company Secretaries

Saurabh Agarwal
Partner
FCS No. 9290
CP No. 20907
UDIN: F009290F000740702

Place: Mumbai
Date: 15 July, 2024

MD & CFO CERTIFICATE UNDER REGULATION 33(2) (A) OF SEBI (LODR) REGULATION, 2015.

To,

The Board of Directors,

Angel One Limited

We the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of Angel One 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 2024 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 2024, 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

Dinesh Thakkar
Chairman and Managing Director

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : April 15,2024

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the listed entity	L67120MH1996PLC101709
2.	Name of the listed entity	Angel One Limited
3.	Year of incorporation	1996
4.	Registered office address	601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400 093
5.	Corporate address	6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400 093
6.	E-mail	investors@angelbroking.com
7.	Telephone	022-40003600
8.	Website	https://www.angelone.in/
9.	Financial year for which reporting is being done	01 April, 2023 to 31 March, 2024
10.	Name of the stock exchange(s) where shares are listed	BSE and NSE
11.	Paid-up capital	₹ 840.08 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Muralidharan Ramachandran Lead Independent Director Tel: 022 40003600
13.	Reporting boundary - are the disclosures under this report made on a standalone basis (i.e. Only for the entity) or on a consolidated basis (i.e. For the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14.	Name of assurance provider	No assurance was conducted for FY 2023-2024
15.	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Financial and Insurance Service	Brokerage Services, Other services auxiliary to financial services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Brokerage Services (Securities and Commodities Brokerage Services)	997152	68.6 %
2	Other services auxiliary to financial services	997159	31.2 %

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1.	National	Not applicable	16	16
2.	International	Not applicable	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5 states (Gujarat, Karnataka, Telangana, Maharashtra, Uttar Pradesh) and 1 Union Territory (Delhi)
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers:

Angel One Limited, a technology-led financial services company, offers a suite of products and services across equity cash and derivatives, commodity and currency derivatives broking, depository operations, research services, rule-based investment recommendation services, margin trading funding, distribution of third party financial products such as insurance, mutual funds, sovereign gold bonds, facilitating applications for initial public offerings, as well as offering investor education, to our clients through our Super App on mobile, tab and web platforms under the "Angel One" brand. Our clientele is diverse, including Resident and Non-Resident individuals, Hindu Undivided Families (HUFs), Corporates, Trusts and Co-operative societies, among others.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	3,650*	2,336	64%	1,314*	36%
2.	Other than Permanent (E)	13	7	54%	6	46%
3.	**Total Employees (D + E)**	**3,663**	**2,343**	**64%**	**1,320**	36%
Workers						
4.	Permanent (F)	Given the nature of business, the company does not employ any workers and thus all workers related details in this report are not applicable for Angel One.				
5.	Other than Permanent (G)					
6.	**Total Workers (F+G)**					

*Including 1 other in gender

b. Differently-abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently-abled employees						
1.	Permanent (D)	28	14	50%	14	50%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total differently-abled Employees (D + E)**	**28**	**14**	**50%**	**14**	50%
Differently-abled workers						
4.	Permanent (F)	Given the nature of business, the company does not employ any workers and thus all workers related details in this report are not applicable for Angel One.				
5.	Other than Permanent (G)					
6.	**Total Workers (F+G)**					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	1	11.1%
Key Management Personnel	5	1	20.0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2024 (Turnover rate in Current Financial Year)			FY 2023 (Turnover rate in Previous Financial Year)			FY 2022 (Turnover rate in the year prior to the Previous Financial Year)		
	Male (%)	Female(%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	9.9%	11.1%	10.2%	16.7%	16.3%	16.6%	23.1%	22.5%	22.9%
Permanent workers	NA								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Angel Financial Advisors Private Limited	Subsidiary	100%	No
2	Angel Fincap Private Limited	Subsidiary	100%	No
3	Angel Securities Limited	Subsidiary	100%	No
4	Angel Digitech Services Private Limited (formerly known as Angel Wellness Private Limited)	Subsidiary	100%	No
5	Mimansa Software Systems Private Limited	Subsidiary	100%	No
6	Angel One Asset Management Company Limited	Subsidiary	100%	No
7	Angel One Trustee Limited	Subsidiary	100%	No
8	Angel Crest Limited	Subsidiary	100%	No
9	Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited)	Subsidiary	100%	No

VI. CSR DETAILS

24.

S. No.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Turnover (in ₹)	Net worth (in ₹)
1	Yes, CSR is applicable to the company as per section 135 of the Companies Act, 2013	42,549.0 million	29,995.5 million

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for redressal policy)*	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	Yes*	0	0	-	0	0	-
Shareholders	Yes*	23	2	-	13	0	-
Employees and workers	Yes*	9	6	-	11	11	-
Customers	Yes	4,207[1]	9	-	2,122	0	-
Value Chain Partners	Yes	56 [2]	0	-	0	0	-
Other (please specify)	Nil	Nil	Nil	-	Nil	Nil	-

*The grievance redress policy is an internal document and employees have access to the same.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate and Decarbonization Strategy	Opportunity	Angel One's sustainability efforts across energy, water and waste management exemplify a proactive approach in mitigating climate change impacts. These initiatives not only aim to minimize their environmental footprint but also foster stakeholder engagement and adherence to ESG criteria.	The Company is dedicated to sustainable practices including comprehensive recycling, usage of energy-efficient devices and secure waste disposal protocols to ensure effective environmental management.	Positive Outcome: Enhances ESG performance and corporate reputation, thereby increasing appeal to stakeholders who prioritize or are environmentally conscious and potentially improving market positioning.
2	Digitization	Opportunity	The swift and continuous digital transformation of operational workflows is a key growth lever for Angel One. Digitization has significantly enhanced the company's product and service delivery, leading to excellent client experience. Digitization has enabled the Company to expand its outreach, acquire and cater to clients across India. As on 31 March, 2024, Angel One is the largest listed broking company in India, in terms of NSE active clients.	Angel One has established comprehensive frameworks to manage risks associated with digital transformation. It employs technologies like Digi-Locker for efficient and secure KYC processes, enhancing operational efficiency and client experience.	Positive Outcome: Streamlines operations, reduces costs and enhances client satisfaction, leading to potential market share growth and increased revenue from digital services.
3	Systemic Risk Management	Opportunity & Risk	Angel One recognizes effective risk management as crucial for achieving business goals and delivering long-term value. The Company is poised to enhance its ESG integration and risk management frameworks to adapt to emerging risks efficiently.	Angel One maintains robust risk management practices and a proactive Risk Management Committee, ensuring the company's preparedness and resilience against emerging risks and compliance with its Risk Management Policy.	Positive Outcome: Strengthened risk management boosts the company's resilience and reliability, enhancing stakeholder confidence and safeguarding stakeholder value.
4	Corporate Governance	Opportunity & Risk	Angel One places significant emphasis on upholding high standards of business ethics, integrity and regulatory compliance, essential for navigating the evolving market dynamics and regulatory landscape.	Angel One has implemented solid governance frameworks and policies, including robust anti-corruption measures and insider trading prevention, supplemented by regular employee training to ensure compliance and uphold ethical standards.	Positive Outcome: Strong corporate governance enhances investor trust and maintains high ESG ratings, thereby protecting and potentially enhancing the company's market reputation and appeal to investors.
5	Diversity, Equity & Inclusion	Opportunity	Angel One is committed to diversity and inclusion, valuing diverse perspectives and experiences that align with the company's core values. This commitment enhances creativity and decision-making across the organization.	Angel One enhances representation of women and other under-represented groups through targeted hiring practices and regular DE&I audits, embedding these principles deeply within its culture.	Positive Outcome: Embracing diversity is a competitive advantage that drives innovation, mirrors a diverse customer base and promotes sustainable business growth.
6	Customer Service	Opportunity	Enhancing customer service is essential to maintain and grow Angel One's market reputation and brand. Effective management of customer experiences is crucial for retaining and expanding the customer base.	Angel One has implemented robust grievance redressal systems and prioritizes ethical training in marketing and sales practices to ensure high standards of customer service.	Positive Outcome: Improved customer satisfaction and loyalty lead to increased market share and revenue growth, reinforcing Angel One's standing in the industry.

[1]Complaints received in FY 2023-24 were primarily due to non-seeding of PAN-Aadhaar, technical issues and introduction of ODR platform.

[2]Complaints registered by Authorised Persons were primarily on account of terminations and claims for full and final settlement of deposits/dues.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Data Privacy & Information Security	Opportunity & Risk	The evolving digitization in the financial sector introduces both risks and opportunities in data security and privacy. Angel One recognizes the importance of safeguarding customer data and managing cybersecurity risks effectively. Angel One employs stringent security measures, including engaging ethical hackers and maintaining a proactive incident response strategy. This ensures the integrity and security of customer data.	Angel One maintains a strict stance on technology and cybersecurity breaches. The Company has established policies and procedures to respond to such incidents and have a robust reporting and resolution mechanism for addressing risks. As of FY 24, no security breaches or data loss have been reported, reflecting proactive efforts.	Positive Outcome: Strong data privacy and cybersecurity measures enhance client trust and attract new partnerships, supporting Angel One's growth in a digital landscape.
8	Financial Inclusion	Opportunity	Through initiatives like awareness and educational programmes, Angel One aims to empower individuals residing across the country with financial knowledge and tools. This commitment aids in fulfilling the country's financial inclusion goals and drives business expansion by diversifying its clientele.	Angel One offers fair pricing, develops tailored products for underserved markets and ensures accurate information about its financial products, addressing key risks in financial inclusion.	Positive Outcome: Strengthening its commitment to financial inclusion enhances Angel One's reputation as a provider of inclusive financial services, broadening its customer base and increasing its market penetration.
9	Community Engagement	Opportunity	Angel One is dedicated to fostering resilient communities through its CSR initiatives focused on digital and financial literacy and skilling and placement of youth PAN India.	The Company collaborates closely with NGO partners to ensure effective communication and resolution of any issues in its CSR initiatives.	Positive Outcome: By enhancing community engagement, Angel One strengthens its reputation and contributes to sustainable development, affirming its role as a responsible corporate leader.
10	Human Capital Development	Opportunity & Risk	Developing a premier talent pool equips Angel One with unparalleled capabilities in technological innovations, positioning it as a leading innovator in digital financial services.	Angel One maintains a robust professional environment, recognized as a Great Place to Work and runs programmes like EVOLVE, a leadership accelerator programme, to nurture diverse leadership talent.	Positive Outcome: The development and retention of exceptional talent drive expansion and growth, positioning Angel One as an employer of choice and a leader in innovation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	NA[3]	Y	Y
1. b.	Has the policy been approved by the Board? (Yes/No)	Y	N[4]	Y	Y	N[5]	Y	N	Y	Y
c.	Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink https://www.angelone.in/investor-relations/codes-and-policies Some of the policies of the Company are accessible only to employees and other internal stakeholders								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	The policies have been approved and adopted by the Board / Internal Committee(s) and are implemented and reviewed from time to time. Appropriate steps are undertaken to oversee the implementation of the policy.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	None								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We periodically track some important qualitative metrics across business and compliance. Some of the metrics are market share, customer complaints, NPS, eNPS, Appstore ratings etc. Angel One Limited has strategically aligned its business operations with the United Nations Sustainable Development Goals (SDGs) to enhance its contributions toward sustainable development. This alignment not only strengthens Angel One's commitment to corporate responsibility but also amplifies its positive social and environmental impacts. The table below details the SDGs that align with the company's initiatives under each of the National Guidelines on Responsible Business Conduct (NGRBC) principles.								

NGRBC Principle	SDGs Aligned with Angel One Initiatives
Principle 1: Ethical, Transparent and Accountable Conduct	• SDG 16: Peace, Justice and Strong Institutions • SDG 17: Partnership for the Goals
Principle 2: Sustainable and Safe Goods and Services	• SDG 9: Industry, Innovation and Infrastructure • SDG 12: Responsible Consumption and Production
Principle 3: Well-being of Employees	• SDG 3: Good Health and Well-Being • SDG 5: Gender Equality • SDG 8: Decent Work and Economic Growth • SDG 16: Peace, Justice and Strong Institutions
Principle 4: Responsive to Stakeholders	• SDG 8: Decent Work and Economic Growth • SDG 11: Sustainable Cities and Communities • SDG 16: Peace, Justice and Strong Institutions • SDG 17: Partnership for the Goals
Principle 5: Human Rights	• SDG 3: Good Health and Well-Being • SDG 5: Gender Equality • SDG 8: Decent Work and Economic Growth • SDG 10: Reduced Inequalities • SDG 16: Peace, Justice and Strong Institutions
Principle 6: Environmental Protection	• SDG 6: Clean Water and Sanitation • SDG 7: Affordable and Clean Energy • SDG 9: Industry, Innovation and Infrastructure • SDG 12: Responsible Consumption and Production • SDG 13: Climate Action
Principle 7: Ethical Business Conduct	• SDG 16: Peace, Justice and Strong Institutions • SDG 17: Partnership for the Goals
Principle 8: Inclusive Growth and Equitable Development	• SDG 4: Quality Education • SDG 8: Decent Work and Economic Growth • SDG 11: Sustainable Cities and Communities
Principle 9: Responsible Customer Engagement	• SDG 16: Peace, Justice and Strong Institutions

[3] Principle 7 is not applicable to Angel One because our operations do not directly influence public and regulatory policy. Our commitment lies in being responsible and transparent in our business practices.

[4] Angel One has constituted an internal Customer Council to proactively assess, engage and support our clients on various services related issues and grievances.

[5] Equal Opportunity Policy is available, although it is not approved by the board.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During FY 2023-24, Angel One embarked on an ESG journey that comprises of identifying material ESG topics for the organization and setting up strategic targets, initiatives and key actions on each of the material topics. As part of the strategic framework, Angel One committed to various internal ESG targets for FY 2025 and beyond. The progress made against these targets will be disclosed in the next year's BRSR.								
GOVERNANCE, LEADERSHIP AND OVERSIGHT									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Our exceptional disclosure practices have earned us industry-wide respect and established benchmarks that elevate our operational integrity. Our strategic efforts to empower young investors through extensive digital content, coupled with our initiatives for skill development and employee engagement, reflect our dedication to nurturing human capital. We prioritize environmental compliance through sustainable practices, particularly in resource utilization and procurement of electronic equipment, demonstrating our commitment to environmental stewardship. To further our commitment, we are in the process of implementing a comprehensive ESG strategic framework, with defined targets and interventions. This framework focuses on sustainable business practices, enhancing social well-being and ensuring transparent governance. By initiating strategies for energy conservation, waste reduction, employee well-being and community support, we aim to reduce our environmental footprint while fostering a sustainable and healthy ecosystem. Strengthened governance policies underscore our commitment to ethical conduct and transparency, illustrating our holistic approach to creating long-term value for our stakeholders and contributing positively to the broader community and the environment.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Dinesh Thakkar (DIN 00004382) Designation: Managing Director Telephone Number: 022 - 4000 3600 E-Mail ID: investors@angelbroking.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Angel One has constituted a dedicated ESG Committee comprising of Independent and Non-executive Directors. The ESG Committee's purpose is to support the Company's commitments towards the environment, health and safety, corporate social responsibility, corporate governance, sustainability and other public policy matters relevant to the Company in compliance to the national and international regulatory guidelines. The Committee provides guidance, leadership and necessary oversight for embedding ESG aspects into the business strategy. In addition, the committee is also entitled to develop, implement and monitor policies and related interventions, engaging with the stakeholders by overseeing communications concerning ESG aspects and provide insight and guidance to the management on the identified ESG risks and opportunities. The committee also ensures efficient and timely disclosure of applicable ESG aspects to the stakeholders and reporting progress of various initiatives.								

Name of the members	Designation	Position Held
Muralidharan Ramachandran	Lead Independent Director	Chairperson
Dinesh Thakkar	Director	Member
Krishna Iyer	Non-executive Director	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies governing the BRSR framework as mentioned above, are approved by the relevant Board / Committees or relevant authorities. Policies are reviewed periodically, given factors such as regulatory requirements, or recommendations from relevant industry associations. The ESG Committee is mandated with the periodical review and follow-up actions associated with the above-mentioned policies. The ESG committee meets at least twice a year.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances is done by the Audit Committee. The Audit committee convenes on a quarterly basis to review compliance with the provisions of SEBI and other applicable statutory requirements.																	

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The policies are reviewed internally or by the relevant stakeholders periodically. The respective committees are entitled with the responsibility of review, revisions and approval of policies in line with amended Rules and Regulations and market trends.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	While there is no specific Policy outlined for this principle, the Code of Conduct and Business Ethics governs all employees, officers and Directors and requires them to act in accordance with integrity and high professional and ethical standards.	NA	NA
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

S. No.	Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
1	Board of Directors	1	• Roles and Responsibilities orientation session • Corporate governance, Business orientation sessions	100%
2	Key Management Personnel	1	• Culture and value Refresher • Talent and Leadership competency orientation session • EVOLVE custom development Journeys for CXOs	83%
3	Employees other than BODs and KMPs	116	**Theme 1: Onboarding and Integration** • New Hire Induction • Angel Mentoring Program • M-Power New Manager Connect **Theme 2: Technical Skills Development** • Angel Tech Bootcamp • SRE Bootcamp, Terraform Workshop **Theme 3: Business and Financial Acumen** • Indian Capital Markets • Business Communication **Theme 4: Leadership and Management** • EVOLVE (for VP/SVP) • Leading with Change • Masterclass on Motivating Teams towards High-Performance • Masterclass on Unleashing Potential for Inspirational Leadership • Masterclass on Chanakya Neeti for People Managers **Theme 5: Professional Development** • Ownership and Accountability • Decision Making • Excellence in Time of Change • Masterclass on Excellence in the Time of Change **Theme 6: Creative and Design Thinking** • Design Thinking • Canva for Product Marketing • Know the User UX Research **Theme 7: Personal Branding and Development** • Employee Branding **Theme 8: Productivity and Organizational Skills** • Excel • Nomad Workshop Planning and Prioritizing	84%
4	Workers	Given the nature of business, the company does not employ any workers and thus all workers related details in this report are not applicable for Angel One		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
b. Non-Monetary					
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S.No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable		

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Angel One has an internal anti-bribery and anti-corruption policy. The policy is integral to Angel One's commitment to ethical business conduct, as outlined in the company's Code of Conduct and Ethics. It ensures that all business activities are conducted with integrity, transparency and accountability, aligning with the best applicable standards.

Angel One's policy explicitly prohibits the giving or accepting of bribes or any form of corruption. It includes clear guidelines against offering or making any unofficial or unorthodox payment or benefit to government/private bodies officials or others with decision-making power over the organization. The policy also prohibits employees from accepting any form of unofficial or unauthorized payments or benefits.

In addition, the policy mandates compliance with local laws and regulations on money laundering and fraud prevention, emphasizing the importance of maintaining the organization's integrity and reputation. All financial transactions are documented to accurately reflect the true nature of the business activities, preventing improper or fraudulent accounting practices.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2024	FY 2023
Directors	Nil	
KMPs		
Employees		
Workers	NA	

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024		FY 2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil			

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No such incidents have been reported

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format**

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Number of days of accounts payables	26.98	17.66

Note: Due to the nature of business, the days of accounts payable is estimated by dividing the total trade payable (excluding towards client payables) by the total other expenses.

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024	FY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Due to the nature of our business, purchases from trading houses and sales to dealers/ distributors are not applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers /distributors to whom sales are made		
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.19%	0.25%
	b. Sales (Sales to related parties / Total Sales)	0.05%	0.05%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	0.02%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Note:

(1) For the purpose of calculation, the purchase with related parties includes software maintenance charges, business support services, director sitting fees and commission to non-executive directors. The total purchases include other expenses, fees and commission expenses.

(2) For the purpose of calculation, the sales to related parties includes income from broking and allied activities, lease income, interest received on ICD and business support services.

(3) For the purpose of calculation, Loans given to related parties includes the ICD.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
Programs for Value Chain Partners were not conducted in FY 2023-2024		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, Angel One has embedded a comprehensive conflict of interest management policy within its corporate governance framework, underscored by a Board composed of Independent Directors. This structure ensures a distinct separation between the Board's oversight roles and managerial functions. The Board's Committees, comprising Independent Directors, proactively oversee key operational areas, adhering to the Companies Act, 2013, which mandates Directors to recuse themselves from discussions where they have a personal interest, thus maintaining high governance standards. The Company adheres to a Board-approved 'Framework for managing conflicts of interest', applicable to all employees, directors and subsidiaries' employees. This Framework, part of Angel One's strong corporate governance, mandates annual compliance affirmations from Directors, ensuring no conflicts of interest occurred during the year. The governance framework, emphasizing independence and transparency, separates the Board's supervisory responsibilities from management, with critical areas overseen by committees chaired by Independent Directors.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Given the nature of our business, investments into technologies that improve environmental and social impacts of products and processes are directly not applicable. However, Angel One has made significant investments in FY 2024 and planned for more investments in FY 2025 to further strengthen the existing information security and risk management aspects which indirectly contributes to impacts of services sold by the organization.		
Capex			

2. **Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

Our core operations are primarily focused on providing financial products and services, which involve minimal resource consumption. As a result, the applicability of sustainable procurement practices is limited in our context.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given that Angel One operates in the financial services sector, it does not produce hazardous waste. The main types of waste generated are paper, plastic and electronic waste. Despite the limited influence over waste generation practices, the company is committed to responsible waste disposal and sustainability. Here are the processes in place:

Product	Process to safely reclaim the product
a. Plastics (including packaging)	NA
b. E-Waste	The Company guarantees the conscientious disposal of electronic waste generated within its operations, earning recognition through the receipt of Green Certificates. This signifies the organization's commitment to environmentally responsible practices in managing electronic waste. The awarded Green Certificates underscore the company's dedication to sustainable and eco-friendly initiatives, contributing to a positive environmental impact.
c. Hazardous Waste	NA
d. Other Waste	NA

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Company offers financial and brokerage services and not produces any hazardous materials; hence it is not applicable to Extended Producer Responsibility (EPR) Act.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycler Perspective/ Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link
As the company operates within the Financial Services sector and does not engage in the production or manufacturing of goods, this metric is not relevant.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of risk and concern	Action taken
Given the nature of our business and operations, such assessments are not applicable.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Given the nature of our business operations, the use of recycled or reused input material in our service offerings is not applicable.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Given the nature of our business operations, reclaiming of products and packaging is not applicable.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Given the nature of our business operations, reclaiming of products and packaging is not applicable.	

PRINCIPLE 3
Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,336	2,336	100%	2,336	100%	-	-	2,336	100%	Nil	Nil
Female	1,314	1,314	100%	1,314	100%	1,314	100%	-	-	Nil	Nil
Total	**3,650**	**3,650**	**100%**	**3,650**	**100%**	**1,314**	**100%**	**2,336**	**100%**	**Nil**	**Nil**
Other than permanent employees											
Male	No insurance benefits are applicable to the other than permanent employees										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	NA										
Female											
Total											
Other than permanent workers											
Male	NA										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	0.14 %	0.24%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024 (Current Financial Year)			FY2023 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	65%	NA	Y	57%	NA	Y
Gratuity	100%		Y	100%		Y
ESI	11%		Y	19%		Y
Others - please Specify	Nil		NA	Nil		NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

In fostering inclusivity, the company ensures that office premises are equipped with accessibility features such as elevators and designs that accommodate differently abled employees and visitors. Complementing this effort, our inclusive Work From Anywhere Policy allows employees to choose their preferred work location, reflecting our commitment to flexibility and recognizing the diverse needs of our workforce to enhance productivity. Furthermore, our corporate office provides restrooms designed for differently abled individuals and includes provisions for wheelchairs and ramps, reinforcing our dedication to accessibility across all aspects of our workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Angel One has consistently prioritized the creation of a work environment that champions diversity and inclusion while actively opposing any form of discrimination. The Company has a robust employee engagement policy in place, contributing to the cultivation and retention of a highly motivated team. Emphasizing the importance of fostering equality and diversity, Angel One has transitioned from a hierarchy-driven organization to one characterized by an open and collaborative work culture. This evolution underscores the company's commitment to providing an enabling atmosphere for all employees, in line with the Rights of Persons with Disabilities Act, 2016.

To further this commitment, Angel One conducts regular Diversity, Equity and Inclusion (DE&I) audits in partnership with renowned consultants, aligning our practices with global DE&I best practices. Additionally, our Policy on Board Diversity aims to ensure a balanced composition of the Board of Directors, enhancing decision-making and benefiting stakeholders. These initiatives reflect our commitment to an inclusive work culture, providing equal opportunities for all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	96%	100%	NA	
Female	30%	88%		
Total	49%	95%		

The retention rate is estimated based on the number of employees who returned to work.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	
Permanent Employees	Yes, At Angel One, we are committed to fostering a workplace that values dignity, respect and ethical conduct, ensuring a safe and inclusive environment for all employees. Our approach to grievance redressal encompasses a comprehensive Vigil mechanism and Whistle Blower Policy which is as per the requirements of 'Listing Regulations' and provides adequate safeguards against victimization of employees, directors or any persons who avails the provisions of this policy to report inappropriate behaviors or cases. A dedicated Investigation Committee is established under this policy for addressing and investigation any concerns of unethical practices reported. In addition, the company has formulated a policy on prevention, prohibition and redressal of Sexual Harassment at the Workplace (PRoSH policy) in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company's policies on grievances and vigil mechanism can be found in the link: https://www.angelone.in/investor-relations/codes-and-policies. Angel One's employee grievance redressal mechanism is designed to efficiently manage complaints related to discrimination, harassment, workplace bullying and retaliation. Employees can report actual or suspected violations through the established channels, ensuring prompt and fair resolution. The mechanism is supported by our Internal Complaints (IC) and Appeals Committees, focusing on addressing and redressing complaints of sexual harassment, thereby underscoring our dedication to maintaining a respectful and inclusive work culture.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024 (Current Financial Year)			FY2023 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Permanent Employees						
Male	Given the nature of our business operations, the Company does not endorse union or associations.					
Female						
Total						
Permanent Workers						
Male	NA					
Female						
Total						

8. a. Details of training given to employees and workers:

Category	FY 2024 (Current Financial Year)			FY2023 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received Skill Training (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received Skill Training (D)	% (D / C)
Employees						
Male	2,336	1,891	81%	2,018	1,933	95.7%
Female	1,314	1,090	83%	1,102	1,068	96.9%
Total	3,650	2,981	82%	3,120	3,001	96.1%
Workers						
Male	NA					
Female						
Total						

b. Details of training on Health and Safety given to employees and workers.

Category	FY 2024 (Current Financial Year)			FY2023 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers provided training on health and safety measures (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers provided training on health and safety measures (D)	% (D / C)
Employees						
Male	2,336	0	0%	2,018	0	0%
Female	1,314	0	0%	1,102	0	0%
Total	3,650	0	0%	3,120	0	0%
Workers						
Male						
Female			NA			
Total						

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024 (Current Financial Year)			FY2023 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	2,336	2,336	100%	2,018	2,018	100%
Female	1,314	1,314	100%	1,102	1,102	100%
Total	3,650	3,650	100%	3,120	3,120	100%
Workers						
Male						
Female			NA			
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system system?

Yes, more than 95% employees benefit from Work From Anywhere Policy, for those who work from Angel One's corporate office have the health and safety amenities to prioritise employee's health and safety factors in the following activities:

- Periodical inspections are conducted on all electronic and electrical equipment, as well as fire extinguishers, to maintain a safe working environment
- Emergency evacuation floor plans are prominently displayed throughout the premises to facilitate easy navigation to exit points in case of emergencies.
- We have provided with soothing lighting and air purification systems in the office space to ensure a comfortable working environment as a part of workplace hygiene practices
- Our corporate offices are equipped with centralized air-conditioning systems featuring temperature control devices.
- Employees are offered comprehensive health check-ups to prioritize their well-being.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

This is not directly applicable, given the nature of business.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Given the nature of the business, the Company does not have exposure to work related hazards. Hence, this indicator is not applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Angel One ensures that employees and their families have access to comprehensive non-occupational medical and healthcare services through initiatives like Angel Care+ and AngelDost. Angel Care+ provides a detailed healthcare policy covering a broad spectrum of medical benefits, while AngelDost, an Employee Assistance Program (EAP), offers clinical psychological sessions, wellness counseling and 24/7 support via a CBT trained chatbot named "Stella." These programmes underscore our commitment to the holistic well-being of our workforce, addressing mental health, stress and a variety of personal and family health concerns at no additional cost.

The inclusion of unique wellness programmes, such as Tarot, chakra healing and nutrition counseling, along with comprehensive healthcare coverage, reflects our dedication to fostering a healthy and supportive work environment. By offering these wide-ranging health services, we aim to ensure that our employees and their families are supported in all aspects of their health and well-being, reinforcing the importance we place on the welfare of our workforce

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work-place.

Angel One prioritizes the health and wellness of its employees by offering them comprehensive annual health check-ups. This initiative is aimed at ensuring that all employees have regular access to medical evaluations, which can help in the early detection and treatment of any potential health issues.

Angel One has taken significant steps to ensure that its Mumbai office is fully accessible to differently abled individuals. This commitment to inclusivity is evident in the provision of wheelchair-accessible facilities (including washrooms). This approach not only aligns with legal requirements for accessibility but also reflects Angel One's dedication to fostering an inclusive, supportive and equitable workplace environment. In addition, our policies such as PRoSH and Vigil mechanism and Whistle Blower Policy ensure a safe working environment and addresses any untoward incidents with regards to employee safety.

13. Number of Complaints on the following made by employees and workers:

	FY 2024 (Current Financial Year)			FY2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Employees are primarily working from home. For those who come to the office, any issues are promptly addressed and resolved by the Admin team. Angel One will establish a formal mechanism to register, track and monitor the employee grievance and complaints on work-place safety, health and hygiene.	Nil	Nil	Employees are primarily working from home. For those who come to the office, any issues are promptly addressed and resolved by the Admin team.
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The assessment was not conducted in FY 2023-2024, but the Company plans to conduct assessments in the future.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No incidences of breach were reported.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N) : Yes

b. Workers (Y/N): NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company adheres to the laws of the land and is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time. The contracts/agreements with our value chain partners require them to also comply and be equally accountable in meeting their obligations. To ensure compliance, the Company has established both statutory and internal audit policies and procedures.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, Angel One provides transition assistance programmes to support continued employability and manage career endings due to retirement or termination. The firm offers structured retirement benefits, such as a Provident Fund and Gratuity, aligning with legal requirements and best practices. The Company's structured approach towards these benefits underlines its commitment to supporting employees through significant career transitions, ensuring they are well-prepared for retirement or other employment changes. This is indicative of Angel One's broader commitment to employee welfare and support throughout various stages of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The assessment for Value Chain Partners was not conducted in FY 2023-2024
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Since assessments of health and safety practices and working conditions of value chain partners were not conducted in the FY 2023-2024, this question is not applicable.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Angel One, stakeholders are identified basis the significance of their impact on the business and the impact of the business on them. This encompasses a broad range of groups including employees at all management levels, shareholders, investors, customers, channel partners, knowledge management partners, regulators, lenders, researchers and communities involved in CSR programmes.

The identification of key stakeholders is a strategic process at Angel One, involving consultation with internal and external thematic experts. This approach considers several factors such as the nature of the partnership, geographical location, statutory compliance needs and the specific requirements of initiatives undertaken by the Company. For instance, in CSR projects, considerations include the classification of areas like Aspirational Districts, aiding in the selection of relevant stakeholder groups or communities to benefit from these programmes. This process ensures stakeholders are recognized not just by their impact on the company, but also by how the Company's activities influence them, maintaining a balance between the organization's interests and its societal responsibilities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Digital mediums like emails, SMS, in-app, chatbot, website, digital media campaigns, App store and Play store. In addition to this, we also engage via calls, postal communication, call Centres and through our Authorized Persons network.	Ongoing	• Transaction related • Regulatory communication • Query / Complaints resolution • App launch reviews • Schemes and offers related
2	Employees	No	In person meetings with employees, Townhalls, Digital mediums like Angelverse, Leena App, iLearn platform, Slack, social media platforms, virtual meeting platforms, emails, surveys	Ongoing	• Regular work • Special projects • Collaboration Communication • Engagement • Upskilling • Feedback
3	Shareholder and Investors	No	Dissemination of information via regulatory filings of quarterly results, investor presentations, Annual Report, Annual General Meeting, investor/analysts call and meet, media releases, website	Ongoing	• To update shareholders and investors about business and financial performance • To respond to investor queries and discuss publicly available information about the Company
4	Banks and Lending institutions	No	In person meetings, email, calls, virtual meetings	Ongoing	Banking relations
5	Business Partners and Vendors	No	Authorized Person meets, workshops, conferences, webinars, digital partner platform, One-to-one meetings, Telephonic and email communication	Ongoing	• Audit of the channel partner business Transaction related • Regulatory communication • Query / Complaints resolution • Alignment to business plan • Schemes and offers related • Best practices in the industry • Order, invoicing, payment, reconciliation and settlement
6	Communities	Yes	Reach out to the target audience through our partner NGOs for financial literacy, assistance in accessing social government schemes, skilling and placement	Ongoing	• Upskilling them to become entrepreneurs / job ready • Have basic understanding about the various social schemes and empowering them to manage their own finances
7	Government and Regulators	No	Various digital portals of the Government to fulfil our statutory and fiscal responsibilities, In person meetings with regulatory authorities, express communication	Ongoing	• Filing of statutory and fiscal documents, feedback on consultation papers, query resolution, regulatory inspections, seeking clarifications

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Board, along with designated committees facilitated by senior management, engages in interactions with various stakeholders regarding the subject matter. This involves proactive communication and collaboration with relevant parties to discuss and address pertinent issues. Such engagements ensure that there is effective communication between the leadership, committees and senior management, fostering a comprehensive understanding and consideration of the subject matter among all stakeholders. The aim is to promote transparency, gather insights and maintain a mutually beneficial relationship with the diverse stakeholders involved.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, Insights from diverse stakeholders, if available, are integrated into environmental, social and economic initiatives to enhance transparency and effectiveness in the process. These inclusive inputs play a crucial role in shaping our initiatives related to financial literacy as well as skilling and placement programmes in Rajasthan, Maharashtra and Gujarat.

   The thoughtful incorporation of these inputs serves as a driving force behind our endeavors, ensuring that our initiatives are well-informed, impactful and aligned with the needs and perspectives of the stakeholders involved. This collaborative approach enhances the overall transparency and success of our programmes.

   In addition, Angel One conducted a comprehensive ESG materiality survey in the current year with a view to identify the material ESG topics for the organization. The stakeholders invited for the survey includes employees, senior leadership, board members, value chain partners and customers.

3. **Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.**

   Angel One is committed to addressing the concerns of vulnerable and marginalized stakeholder groups through its Corporate Social Responsibility (CSR) initiatives. The Company engages with these groups primarily through collaborations with credible non-profit organizations, focusing on key areas such as skill development, digital literacy and financial literacy.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024 (Current Financial Year)			FY2023 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3,650	3,489	96%	Data not available		
Other than permanent	13	NA	NA			
Total Employees	**3,663[7]**	**3,489**	**96%**			
Workers						
Permanent	NA					
Other than permanent						
Total Workers						

[7]Human rights training included the following themes: Prevention of sexual harassment, Cultural sensitivity and bias, Diversity, Inclusion and belonging and career development and capability building.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024 Current Financial Year					FY 2023 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	3,650	0	0%	3,650	100%	3,118	33	1.1%	3,085	98.9%
Male	2,336	0	0%	2,336	100%	2,016	24	1.2 %	1,992	98.8%
Female	1,314	0	0%	1,314	100%	1,102	9	0.8%	1,093	99.2%
Other than Permanent	13	0	0%	13	100%	2	0	0%	2	100%
Male	7	0	0%	7	100%	2	0	0%	2	100%
Female	6	0	0%	6	100%	0	0	0%	0	0%
Workers										
Permanent	NA									
Male										
Female										
Other than Permanent										
Male										
Female										

3. a. **Details of remuneration/salary/wages, in the following format:**

S.No.	Type of employee	Gender	Total Number	Median remuneration/ salary/ wages
1	Board of Directors (BoD)	Male	3	2,00,66,004
		Female	0	-
2	Key Managerial Personnel (KMP)	Male	4	2,00,66,004
		Female	1	36,88,200
3	Employees other than BoD and KMP	Male	2,332	5,41,590
		Female	1,313	3,31,224
4	Workers	Male	NA	NA
		Female	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024(Current Financial Year)	FY2023 (Previous Financial Year)
Gross wages paid to females as % of total wages	20.31%	21.14%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Angel One has established focal points, including both individual roles and committees, responsible for addressing human rights impacts or issues related to the business. The Company has established a PRoSH policy to prevent sexual harassment in compliance with the mandates of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. As part of this commitment, the company has formed its Internal Complaints (IC) and Appeals Committees, specifically designed to address and resolve complaints related to sexual harassment in the workplace.

In addition, the company has established a Vigil mechanism and Whistle Blower Policy which is as per the requirements of 'Listing Regulations' and provides adequate safeguards against victimization of employees, directors or any persons who avails the provisions of this policy to report inappropriate behaviors or cases. A dedicated Investigation Committee is created under this policy for addressing and investigation any concerns of unethical practices reported.

Moreover, recognizing the importance of an internal grievance mechanism for employees, the company has implemented a system to address and resolve grievances. This comprehensive approach underscores the company's dedication to creating a secure and supportive work environment while promoting ethical practices and accountability.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievances related to human rights are primarily under the purview of PRoSH policy and Vigil Mechanism and Whistle Blower policy. The Company maintains a strict zero-tolerance policy towards any form of violation or misconduct, particularly related to misdemeanors. In ensuring a safe and supportive environment for employees to pursue their professional aspirations, the company has implemented employee-centric policies. These policies aim to establish a secure space for employees and provide an effective mechanism for addressing their grievances.

Upon receiving a complaint, the company mandates the formation of a committee comprised of members with no conflicts of interest related to either party involved, i.e., the complainant or respondent. This committee is tasked with investigating the matter. An HR representative is assigned to brief the committee about the complaint and facilitate committee meetings.

The committee is empowered to seek assistance from the investigation team or any company officer for the purpose of collecting evidence and conducting a thorough inquiry in alignment with the allegations raised in the complaint. Following a comprehensive review and unanimous approval by the committee members, the final report is shared with the affected parties and the management. Any necessary actions are then taken based on the committee's findings and recommendations.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024 (Current Financial Year)			FY2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	NA	NA	NA	NA	NA	NA
Forced Labour/ Involuntary Labour	NA	NA	NA	NA	NA	NA
Wages	NA	NA	NA	NA	NA	NA
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2024	FY2023
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.08%	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Angel One has transitioned from its previous Prevention of Sexual Harassment (POSH) Policy to the more comprehensive Prevention, Prohibition and Redressal of Sexual Harassment (PRoSH) Policy, in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. This policy is designed to protect complainants from any adverse consequences in cases of discrimination and harassment.

Under the PRoSH Policy, the company ensures that the identity and details of complainants and witnesses are kept strictly confidential throughout the investigation process. Angel One strictly prohibits any form of retaliation, victimization, or discrimination against individuals who lodge complaints or participate in the inquiry process. To further support complainants, the Company provides necessary assistance, including help with filing complaints and pursuing legal remedies if desired.

The Internal Complaints (IC) Committee may recommend interim reliefs, such as transferring the complainant or granting leave, to ensure their well-being during the investigation. Angel One is committed to the prompt investigation and resolution of complaints, adhering to defined timelines for the completion of inquiries and implementation of recommendations. These mechanisms reflect the company's dedication to maintaining a safe, respectful and inclusive work environment. In addition, the company has established a Vigil mechanism and Whistle Blower Policy which is as per the requirements of 'Listing Regulations' and provides adequate safeguards against victimization of employees, directors or any persons who avails the provisions of this policy to report inappropriate behaviors or cases. A dedicated Investigation Committee is created under this policy for addressing and investigation any concerns of unethical practices reported.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our policies and codes of conduct explicitly include human rights standards and these standards are intricately woven into our business agreements and contracts. This means that our commitment to upholding human rights is not merely stated in principles but is actively integrated into the legal and contractual frameworks that govern our business activities.

By incorporating human rights standards into our agreements, we are emphasizing the importance of conducting business in a manner that respects and safeguards the fundamental rights and dignity of all individuals. This comprehensive approach ensures that our commitment to human rights is not just a theoretical stance but is a practical and enforceable aspect of our business operations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Given the nature of company's business operations, the human rights related risks are not material. No formal assessment was conducted in FY 2023-2024; however, Angel One maintains stringent internal checks to ensure compliance
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

While no human rights related corrective actions are underway in FY 2023-2024, Angel One is committed to continuous improvement in its operations. The Company's proactive approach includes regular policy reviews, training programmes and updates to ensure ongoing compliance and address any potential human rights risks identified during internal checks.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   No human rights related grievances/complaints were received in FY 2023-2024 and thus there have been no changes implemented in the business processes.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Angel One has undertaken a comprehensive Human Rights due-diligence exercise, conducted in collaboration with an external partner. This initiative was aimed at assessing the company's adherence to industry best practices concerning human rights. The scope of this due-diligence covered an evaluation of the effectiveness of existing procedures and the identification of areas requiring enhancement. The insights and recommendations provided through this audit have been carefully taken up by the respective team owner. This individual is tasked with implementing improvements in policies and processes based on the received feedback, ensuring a responsive and adaptive approach to enhance our overall HR practices.

3. **Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The entity's premise or office currently adheres to some, but not all, of the provisions outlined in the Rights of Persons with Disabilities Act, 2016. Our corporate office provides restrooms designed for differently abled individuals and includes provisions for wheelchairs, reinforcing our dedication to accessibility across all aspects of our workplace.

4. **Details on assessment of value chain partners:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	Angel One did not conduct value chain assessments in FY 2023-2024 but acknowledges their importance and will consider developing mechanisms and processes for the same in future.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No assessments were conducted on value chain partners in FY 2023-2024; thus, no corrective actions were needed.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024	FY 2023
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**0**	**0**
From non-renewable sources		
Total electricity consumption (D)	3,222.1 GJ	3,302.9 GJ
Total fuel consumption (E)	224.0 GJ	475.4 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**3,446.1 GJ**	**3,778.3 GJ**
Total energy consumed (A+B+C+D+E+F)	**3,446.1 GJ**	**3,778.3 GJ**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.081	
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.004[8]	
Energy intensity in terms of physical output	Not applicable given the nature of business	Not measured
Energy intensity (optional) – the relevant metric may be selected by the entity	-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent evaluation or assurance was carried out in FY 2023-2024.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Our business operations do not fall within the scope of the PAT (Perform Achieve and Trade) scheme targets.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Water withdrawal by source (in kiloliters)		
(i) Surface water	Most of our company offices are operated in a part of the commercial buildings as lease mode. Hence quantitative analysis is not possible at this point of time; however, company will take appropriate measures to monitor the water withdrawal rate in future.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)		
Total volume of water consumption (In kiloliters)		
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent evaluation or assurance was conducted in FY 2023-2024.

[8]Purchasing power parities (PPP) conversion rates : 22.882 (INR/USD) - OECD Data

4. Provide the following details related to water discharged:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Most of our offices are a part of the commercial buildings under lease mode. Hence quantitative measurements are not possible for water discharge at this point of time; however, company will take appropriate measures to monitor the water discharge and treatment facilities as per applicable regulatory norms. The only source of water discharged from the company's operations are the domestic wastewater generated from the offices which is further sent to the respective municipal corporations for treatment and disposal through the building management.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent evaluation or assurance was conducted in FY 2023-2024.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Based on the nature of company's operations, this is not applicable to Angel One.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
NOx	mg/m^3	Most of the company's offices are in commercial buildings that have common facilities for power back-up. Such back-up in the form of DG's is operated only during power failure. Hence the emissions associated with operation of DG's are very minimal and not measured.	
SOx	mg/m^3		
Particulate matter (PM)	mg/m^3		
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)	mg/m^3		
Others please specify	PPM		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent evaluation or assurance was conducted in FY 2023-2024.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	0.641	Not Measured
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	635.46	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/Million INR	0.015	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/INR	0.006	
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/INR	Not applicable given the nature of business	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/INR	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent evaluation or assurance was conducted in FY 2023-2024.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Given the nature of our operations and the fact that most of our offices are on leased premises, the company does not have any direct projects specifically aimed at reducing greenhouse gas (GHG) emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	0.21[9]	4.91
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Not monitored[10]	NA
Total (A+B + C + D + E + F + G + H)	**0.21**	**4.91**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0	Not measured
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	
Waste intensity in terms of physical output	Not Applicable given the nature of business	
Waste intensity (optional)– the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	0.21	4.91
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**0.21**	**4.91**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	Not measured	Not measured
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent evaluation or assurance was conducted in FY 2023-2024.

[9] The significant difference in e-waste between FY22-23 and FY23-24 is due to a major laptop update in FY22-23, making it an exceptional year. We expect future e-waste trends to align with FY23-24 levels.

[10] Due to nature of its operations and being predominantly located in leased buildings, the company currently does not monitor the non-hazardous waste generated from its offices on a standalone basis. However, such waste which predominantly includes paper, food, plastics are segregated and disposed to the respective municipal corporation through the building management for treatment and disposal.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company operates in the Financial Services sector and does not engage in the manufacturing or production of physical goods. As a result, there is no generation of hazardous or toxic waste. The waste generated within our facilities is strictly administrative in nature.

All waste materials are meticulously segregated and stored in accordance with regulatory norms. The general waste is collected periodically from Angel One offices and is disposed through the local municipal corporation. Electronic waste is specifically collected and disposed of through authorized recyclers, leading to the recognition of our initiatives with a green certificate. This certification underscores our commitment to environmentally responsible practices, even in areas beyond our core business activities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
All our company office spaces are located within commercial areas of the respective cities without any impact on ecological sensitivity, hence it does not applicable to the company.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
All our company office spaces are located within commercial areas of the respective cities and most of our office spaces are lease based operations with minimum of built-up area. Hence EIA is not applicable. However, Angel One has embarked on a comprehensive ESG strategy exercise in FY 2024 whereby the material ESG topics that might have a direct and indirect impact on the environment have been identified through a rigorous process that involved obtaining stakeholder inputs too. The Company will establish strategic targets and initiatives to address any negative environmental impacts from such material topics.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by the regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of its business, the Company complies with applicable environmental norms				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

a. Name of the area

Most of our company offices operated as part of the commercial buildings in major cities in New Delhi, Gujarat, Maharashtra, Utter Pradesh, Karnataka, Telangana. Water consumption in such offices is minimal and only restricted to domestic usage.

b. Nature of operations

Company offers financial and brokerage service

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Most of our company offices operate as part of the commercial buildings in lease mode. Water is utilized for domestic applications only. Hence quantitative analysis is not possible at this point of time; however, company will take appropriate measures to monitor the water consumption and withdrawal in future.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	The only source of wastewater from the company's operations is the domestic wastewater generated from the office locations. The domestic wastewater is sent to the respective municipal corporations for treatment and disposal via the building management. Most of the company's leased office premises are part of larger buildings occupied by multiple tenants and thus a standalone measurement of domestic wastewater generated from Angel One's premises is currently not feasible.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent evaluation or assurance was conducted in FY 2023-2024.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4,766.32 [11]	Not measured
Total Scope 3 emissions per rupee of turnover	tCO_2e/Million INR	0.11	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent evaluation or assurance was conducted in FY 2023-2024.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
All our company office spaces are located within commercial areas of the respective cities without any impact on ecological sensitivity.

[11] The Scope 3 calculation includes Purchased Goods & Services (Category 1), Capital Goods (Category 2), Fuel and Energy-related Activities (Category 3) and Business Travel (Category 6). Please note that Employee Commute (Category 7) is not included in the current year's calculations.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Collection, effective segregation and disposal of electronic waste generated within its operations, earning recognition through the receipt of Green Certificates.	The Company ensures responsible disposal of e-waste generated by it, for which it has been awarded Green Certificates	Angel One has disposed of 100% of its e-waste through recyclers.
2	Collection, Segregation and disposal of Plastics (including packaging) waste	The Company follows segregation and disposal of biodegradable and nonbiodegradable waste, in accordance with the local municipal laws and regulations	Disposal of plastic waste as per local laws.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Angel One has a comprehensive Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP). These plans are designed to ensure the continuity of critical business processes and the protection of information assets during disruptions. The DRP includes real-time data replication, regular backups, defined recovery time objectives (RTOs) and recovery point objectives (RPOs). The plans are reviewed annually by the Technology team and comply with regulatory requirements.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of the business, there has been no adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

There was no assessment of value chain partners done during the reporting period.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/ associations.

Angel One is affiliated with fix (6) trade and industry chambers/ associations as indicated below.

1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	The Association of National Exchange Members of India (ANMI)	National
2	BSE Brokers' Forum (BBF)	National
3	Association of Mutual Funds in India (AMFI)	National
4	Commodity Participants Association of India (CPAI)	National
5	Confederation of Indian Industry (CII)	National
6	Association of Portfolio Managers in India (APMI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify	Web link, if available
The Company does not advocate public policy positions					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes / No)	Relevant Web link
Skilling and placement interventions for underprivileged youth in Udaipur, Dungarpur, Banswara, Rajsamand and Ahmedabad Brief Details: A sample of 300 alumni was selected from skill training programmes. Gender distribution: 30% female, 70% male. Key findings: Increased learning openness, stronger self-identity, improved confidence and 101% average income increase.	NA	NA	Conducted by an independent consultant (This was only a pilot SIA)	Yes	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Given the nature of the company's services, none of the company's operating locations warrant a rehabilitation and resettlement and hence this is not applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

While Angel One's operations do not directly impact local communities, the company actively engages with communities through its CSR initiatives in collaboration with various credible non-profit organizations.

Angel One's CSR team works closely with communities in specified areas, focusing on skill development, digital literacy and financial literacy. To ensure the effectiveness of these initiatives, the CSR team employs comprehensive mechanisms to evaluate the impact on intended beneficiaries. This includes conducting regular due diligence checks on ongoing projects and addressing any irregularities that arise.

The Company maintains consistent communication and collaboration with its NGO partners, fostering an open channel for feedback and grievance redressal. This is further supported by periodic in-person visits by the CSR team to the project sites, ensuring any issues raised by recipients of CSR initiatives are promptly and effectively resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
This is not applicable as Social Impact Assessments were not carried out (except the pilot SIA discussed above).	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in INR)
1	Rajasthan	Sirohi: Skilling and Placement of youth in the age group of 18 - 30 for programmes designed in Sales and Retail,Tally, Accounting and Basic Computers. In partnership with Aajeevika Bureau Trust.	INR 12 Lakhs
2	Andhra Pradesh	Visakhapatnam: Skilling and placement of youth in the physically disabled cohort in the age group of 18 - 30 for programmes designed in Sales and Retail. In collaboration with TRRAIN (Trust for Retailers and Retail Associates of India)	INR 10 Lakhs
3	Maharashtra	Jawhar and Vikramgad: Imparting Digital and Financial Literacy to tribal women by conducting financial literacy camps with the aim to promote financial resilience and empowerment within the communities. In association with Raah Foundation.	INR 35 Lakhs

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): Currently, Angel One does not have a preferential procurement policy targeting marginalized or vulnerable groups. However, Angel One would consider incorporating applicable clauses in the vendor contracts in the future.

b. From which marginalized /vulnerable groups do you procure? Given the nature of the business, the company's opportunities to purchase from marginalized or vulnerable groups are limited.

c. What percentage of total procurement (by value) does it constitute? Given the nature of the business, the company's opportunities to purchase from marginalized or vulnerable groups are limited.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Skill Development and placement in formal sector for youth in Maharashtra, Rajasthan, Gujarat, Karnataka, Delhi and Andhra Pradesh in partnership with NIIT Foundation, Raah Foundation, Aajevika Bureau Trust, TRRAIN (Trust for Retailers and Retail Associates of India) and Kherwadi Social Welfare Association (KSWA)	12,000+	100%
2	Financial and Digital Literacy Training Programme in Maharashtra and Rajasthan in collaboration with Shram Sarathi and Raah Foundation	14,000+	100%

PRINCIPLE 9

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

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Angel One is committed to ensuring a seamless experience for its clients. Should they have any concerns or wish to provide feedback, Angel One offers multiple channels for direct communication:

- **Phone Support:** Clients can reach the toll-free support number on 18001020.
- **Email:** Alternatively, clients may send an email to any of the following addresses:
  - support@angelbroking.com
  - support@angelone.in
  - complaint@angelbroking.com

For a more efficient process, Angel encourages clients to utilize the Angel One app or website to raise a ticket. This allows them to submit detailed queries and even attach relevant documents for clarity.

Customers also have access to an escalation matrix if they wish to escalate any matter, underscoring our commitment to comprehensive customer satisfaction.

Angel One Ltd. maintains a Customer Management Council comprising multiple sub-departments overseen by functional heads, ensuring integral support for customers across various touchpoints. Customer complaints are efficiently directed to relevant departments for in-depth analysis, including Root Cause Analysis (RCA). Regular updates on corrective actions are provided to the board on a fortnightly basis, ensuring transparency and accountability in addressing customer concerns. Moreover, defined contact ratio targets further guide efforts to enhance customer engagement and satisfaction.

Ticket creation & resolution process:

- **Ticket Creation:** Whenever clients interact with Angel - whether it is a query, feedback, or complaint, an auto acknowledgement email is sent with a unique reference number that is generated through the CRM system. This ensures the client can easily track the progress of their query.
- **Resolution Process:** The dedicated support and complaint management teams collaborate with relevant stakeholders to address queries promptly and provide an appropriate resolution.
- **Client Empowerment:** Angel empowers all its clients to reopen cases within a 7-day window if the original resolution is deemed incomplete or if further related queries arise.
- **Escalation Matrix:** Should clients wish to escalate any matter; Angel has an escalation matrix in place to address concerns effectively. The escalation matrix is readily available on the Angel website & mobile app.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of company's services, this is not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024 (Current Financial Year)		Remarks	FY2023 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	4,263	9	-	2,120	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	This is not applicable for Angel One	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Angel One has zero tolerance towards breach of technology/ cyber security. To this aspect we have policies framed and well-defined procedures in place to manage such incidents, if any, including availing services of ethical hackers. We have a robust alerting and monitoring system to identify any break-through into the Company's systems. In terms of governance in this area, our Technology and Cyber Security Committee (TCSC) on a half-yearly basis reviews the current IT and cyber security and cyber resilience capabilities, such as setting up of goals for a target level of cyber resilience and establishing plans to improve. The TCSC periodically reviews instances of cyber attacks, if any, domestically and globally.

Furthermore, our internal policy comprehensively documents our cybersecurity and data privacy framework, making it readily accessible to all employees. This policy delineates our strategy for mitigating cybersecurity risks and safeguarding data privacy, ensuring that our entire team is knowledgeable and adherent to our security protocols. In addition to implementing advanced security measures like two-factor authentication to bolster the security of our digital platforms, we actively engage with regulators to continuously enhance our cybersecurity capabilities.

Moreover, should customers encounter any cyber-attack-related issues, they can contact Angel One at +91-8045070444 or reach out via email at cybersecurityissues@angelbroking.com.

Link: Privacy Policy - Angel One

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Angel One has not had to take any corrective actions relating to advertising, delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, or penalties/actions taken by regulatory authorities on the safety of its products and services. However, the company proactively implements robust measures to prevent such issues and ensure compliance with all relevant regulations and standards.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches: 1**

   b. **Percentage of data breaches involving personally identifiable information of customers:** 100%

   c. **Impact, if any, of the data breaches:** The Company has not had any significant impact resulting from the data breach. However, there is no such precedence to understand the impact and actions taken in such cases of data breach by the regulators.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).** Information regarding the products and services offered by Angel One is comprehensively available across several channels and platforms, ensuring transparency and ease of access for all stakeholders. These avenues include:

   - **Company Website:** Central repository for detailed information on our offerings, accessible at https://www.angelone.in/.
   - **Mobile Application:** Facilitates trading, account management and access to market insights, detailed at https://www.angelone.in/share-market-app.
   - **Trading Platforms:** Advanced platforms for market analysis and trading, accessible at https://www.angelone.in/trade-platform.
   - **Help Desk and Call Center:** Direct support for inquiries related to products and services, available at https://www.angelone.in/contact-us.

   Angel One Received, "Best Customer Experience in Service Sector" Award

   At the Customer Fest Leadership Awards in 2023, Angel One, was honored with the prestigious award for delivering exceptional customer experiences. The recognition came from Zendesk, a leading customer service platform.

   Key Highlights:

   - **Cutting-Edge Technology:** Angel One leverages advanced technologies such as AI (Artificial Intelligence), ML (Machine Learning) and data science to enhance user interactions across various platforms.
   - **Multi-Platform Accessibility:** Users can access Angel One's services seamlessly via mobile, web and desktop interfaces.
   - **Super App:** Angel One's mobile application, aptly named Super App, stands out for its user-friendliness and reliability. It provides a comprehensive overview of various financial products, empowering users to make informed decisions.

   Angel One's commitment to innovation and customer-centric solutions has solidified its position as a leader in the industry.

   Angel One also received "Best Customer Centric Culture (FinTech)" Award

   In the prestigious second annual CX Excellence Awards 2023, organized by Quantic Business Media Pvt. Ltd., Angel One emerged as a standout winner. The award recognized Angel One's unwavering commitment to fostering a customer-centric culture within the FinTech industry.

   Key Highlights:

   - Phenomenal Transformation: Angel One's transformative journey has been nothing short of remarkable. The company's relentless pursuit of excellence has led to significant growth, innovation and success.
   - Driving CX Forward: As a trailblazer in the industry, Angel One has played a pivotal role in advancing Customer Experience (CX). Their customer-centric approach sets a high standard for other organizations across diverse sectors, including BFSI, E-commerce, EdTech, D2C Brands, Healthcare and FinTech.

   This accolade reinforces Angel One's dedication to creating meaningful interactions, building trust and enhancing the overall experience for their valued customers.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
The Company regularly disseminates communications to its entire client base, aiming to cultivate a culture of responsible and secure trading and investment practices. These messages serve to illuminate the various risks associated with such deceptive propositions, emphasizing the need for vigilance and due diligence before committing to any investment. By providing this crucial information, the Company not only enhances its clients' understanding of the investment landscape but also equips them with the knowledge to protect themselves from financial frauds and losses.

Central to our educational efforts is the Knowledge Centre on our website, which serves as a resource for clients to deepen their understanding of trading and investment in the capital market. This platform is complemented by digital content tailored specifically for young, first-time investors, encompassing blogs, podcasts and video content. These resources are crafted to demystify the complexities of securities and financial matters, facilitating a comprehensive understanding of the financial landscape.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
At Angel One, we prioritize transparency as a core value. We go beyond legal requirements by offering thorough product information across multiple channels including our website, digital platforms and branches. Furthermore, we actively seek feedback from our diverse customer base through surveys conducted via telephone to assess their satisfaction and advocacy of our products and services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
Yes, the Company has undertaken initiatives to gauge consumer satisfaction and identify trends through detailed consumer surveys. By systematically conducting surveys among a randomly selected group of clients, the Company evaluates the effectiveness and appeal of the various features offered on its digital platform. This process involves collecting feedback on a wide range of functionalities and services, which is then meticulously analyzed to calculate the Net Promoter Score (NPS) for each feature. The NPS score is periodically communicated to the stakeholders through the Annual reports and the investor presentations.

Independent Auditor's Report

To the Members of **Angel One Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Angel One Limited (the "Company"), which comprise the Balance sheet as at 31 March, 2024, 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 material 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, 2024, 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, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters 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 matters	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 specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant 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 authorized. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. • 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.

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 charged with governance 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 skepticism 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 controls.
- Obtain an understanding of internal controls 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 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 controls 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, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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, except for the matters stated in the paragraph (f) below on reporting under Rule 11(g);

   (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 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) 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;

   (h) In our opinion, the managerial remuneration for the year ended 31 March, 2024 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;

   (i) 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 39 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 54(g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons 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, other than as disclosed in the note 54 (h) to the standalone financial statements, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions and we did not come across any instance of audit trail feature being tampered with in respect of accounting software as mentioned in note 56 to the financial statements, except that a) in the absence of comprehensive information relating to database supporting Oracle, we are unable to comment whether the audit trail feature was enabled during the year and b) audit trail was not enabled during the year, in respect of the supporting databases for Inhouse and Class.

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

per **Viren H. Mehta**
Partner
Membership Number: 048749
UDIN: 24048749BKFGYK7883

Place of Signature: Mumbai
Date: 17 April,2024

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management in the financial year ending 31 March, 2022 in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements and as disclosed in note 54 (k) to the financial statements, the quarterly returns / statements filed by the Company with such banks and financial institutions are in agreement with the audited / unaudited books of accounts 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:

	Loans (Amount in ₹)
Aggregate amount granted / provided during the year	
• Others	842,920.02 million
• Subsidiaries	Nil
Balance outstanding as at balance sheet date in respect of above cases	
• Others	14,707.50 million
• Subsidiaries	Nil

During the year the Company has not provided advances in the nature of loans or loans other than Margin Trading Funding ("MTF"), stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(b) During the year the terms and conditions of the grant of all loans to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(c) In respect of MTF loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii) (f) below)

The Company has not granted advances in the nature of loans or loans other than MTF 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.

(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 MTF loans repayable on demand or without specifying any terms or period of repayment to companies or other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties (Amount in ₹)	Related Parties (Amount in ₹)	Promoters (Amount in ₹)
Aggregate amount of loans			
- Repayable on demand	842,920.02 million	-	-
Percentage of loans to the total loans	100%	-	-

The Company has not granted advances in the nature of loans or loans other than MTF, 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) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except those disclosed below:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
Stamp Act	Stamp Duty on transfer of shares	53.89 million	2011-2016	Various	Unpaid as at 31 March, 2024

As informed, the provisions of sales tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	3.62 million	AY 2012-13	CIT (Appeals)
Income Tax Act, 1961	Income Tax Demand	93.90 million	AY 2009-10	Honorable High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	1.99 million	AY 2020-21	CIT (Appeals)
Central Goods and Services Tax Act, 2017	GST Demand	1.42 million	AY 2018-19	Deputy Commissioner, Department of Goods and Services Tax
Central Goods and Services Tax Act, 2017	GST Demand	0.12 million	AY 2018-19	Excise and Taxation Officer, Department of Goods and Services Tax

As informed, the provisions of sales tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year or the previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the financial statements, ageing and expected dates of realization 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, 2013, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 50 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, 2013. This matter has been disclosed in note 50 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: 24048749BKFGYK7883

Place of Signature: Mumbai
Date: 17 April, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ANGEL ONE 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 (the "Company") as of 31 March, 2024 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, 2024, 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: 24048749BKFGYK7883

Place of Signature: Mumbai
Date: 17 April, 2024

Standalone Balance Sheet

as at 31 March, 2024

(₹ in million)

	Note No.	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	7,871.79	1,312.15
(b) Bank balance other than cash and cash equivalents	5	87,136.24	53,512.81
(c) Trade receivables	6	4,850.85	3,720.90
(d) Loans	7	14,841.23	10,051.94
(e) Investments	8	4,329.37	830.27
(f) Other financial assets	9	8,476.91	1,838.42
Non-financial Assets			
(a) Current tax assets (Net)	10	65.95	-
(b) Investment property	11	32.20	32.78
(c) Property, plant and equipment	12	3,373.99	1,339.34
(d) Right of use assets	13	54.24	37.20
(e) Capital work-in-progress	14	-	615.23
(f) Intangible assets under development	15	2.03	1.08
(g) Intangible assets	16	492.52	330.72
(h) Other non-financial assets	17	1,678.85	602.59
Total Assets		**1,33,206.17**	**74,225.43**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		44.34	23.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		71,919.48	40,691.06
(b) Debt securities	19	1,330.56	278.28
(c) Borrowings (other than debt securities)	20	25,195.22	7,561.24
(d) Lease liabilities	21	56.58	38.31
(e) Other financial liabilities	22	3,957.98	3,843.13
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	23	-	73.01
(b) Provisions	24	219.09	158.25
(c) Deferred tax liabilities (Net)	25	126.74	2.31
(d) Other non-financial liabilities	26	360.68	410.83
EQUITY			
(a) Equity share capital	27	840.08	834.20
(b) Other equity	28	29,155.42	20,311.72
Total Liabilities and Equity		**1,33,206.17**	**74,225.43**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place : Mumbai
Date : 17 April, 2024

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 17 April, 2024

Standalone Statement of Profit and Loss

for the year ended 31 March, 2024

(₹ in million)

	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from operations			
(a) Interest Income	29	7,828.33	5,147.13
(b) Fees and commission income	30	34,637.40	24,675.73
(c) Net gain on fair value changes	31	0.79	17.92
Total Revenue from operations (I)		**42,466.52**	**29,840.78**
(d) Other Income (II)	32	82.47	175.98
Total Income (I+II=III)		**42,548.99**	**30,016.76**
Expenses			
(a) Finance costs	33	1,367.24	902.58
(b) Fees and commission expense		8,107.00	6,406.70
(c) Impairment on financial instruments	34	88.72	41.73
(d) Employee benefits expenses	35	5,370.39	3,914.81
(e) Depreciation, amortization and impairment	36	492.73	293.79
(f) Other expenses	37	11,937.70	6,645.98
Total Expenses (IV)		**27,363.78**	**18,205.59**
Profit before tax (III-IV=V)		**15,185.21**	**11,811.17**
Tax Expense:	25		
(a) Current tax		3,730.28	2,939.46
(b) Deferred tax		131.04	56.97
(c) Taxes for earlier years		(6.78)	(2.70)
Total income tax expense (VI)		**3,854.54**	**2,993.73**
Profit for the year (V-VI=VII)		**11,330.67**	**8,817.44**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(26.25)	(18.86)
(b) Income tax relating to above items	25	6.61	4.75
Net other comprehensive Income for the year (VIII)		**(19.64)**	**(14.11)**
Total comprehensive income for the year (VII+VIII)		**11,311.03**	**8,803.33**
Earnings per equity share (Face value ₹ 10 each)	38		
Basic EPS - (₹)		135.11	105.90
Diluted EPS - (₹)		132.70	104.13

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors

Viren H. Mehta
Partner
Membership No : 048749

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 17 April, 2024

Place : Mumbai
Date : 17 April, 2024

Standalone Statement of Cash Flow

for the year ended 31 March, 2024

(₹ in million)

		Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
A.	**Cash flow from operating activities**			
	Profit before tax		15,185.21	11,811.17
	Adjustments for non cash and non-operating activities:			
	Depreciation, amortization and impairment	36	492.73	293.79
	(Gain) / Loss on cancellation of lease	32	(0.36)	-
	Expense on employee stock option scheme	35	628.42	528.50
	Interest income on inter corporate deposits	29	-	(0.17)
	Lease income from subsidiary companies and directors		(13.21)	(7.79)
	Interest expense on borrowings		1,085.57	686.78
	Interest on Income tax		-	7.50
	Expected credit loss on trade receivables	34	4.76	2.20
	Bad debt written off (Net)	34	83.96	39.53
	Interest income on financial assets		(4.48)	(5.00)
	(Profit) / loss on sale of property, plant and equipment	32	(0.15)	(104.95)
	Net (gain) / loss on fair value changes	31	(0.79)	(17.92)
	Operating profit before working capital changes		**17,461.66**	**13,233.64**
	Changes in working capital			
	Increase/ (decrease) in trade payables		31,249.67	46.05
	Increase/ (decrease) in other financial liabilities		114.85	1,333.14
	Increase/ (decrease) in other non-financial liabilities		(50.15)	(26.94)
	Increase/ (decrease) in provisions		34.59	22.52
	(Increase)/ decrease in trade receivables		(1,214.54)	1,886.41
	(Increase)/ decrease in loans		(4,789.29)	2,651.68
	(Increase)/ decrease in Bank balance other than cash and cash equivalents		(33,623.43)	(8,995.07)
	(Increase)/ decrease in other financial assets		(6,638.33)	91.90
	(Increase)/ decrease in other non-financial assets		(1,076.26)	(205.75)
	Cash generated from / (used in) operations		**1,468.77**	**10,037.58**
	Income tax paid (net of refunds)		(3,854.99)	(2,868.77)
	Net cash (used in) / generated from operating activities (A)		**(2,386.22)**	**7,168.81**
B.	**Cash flow from Investing activities**			
	Purchase of property, plant and equipment and intangible assets		(2,055.85)	(1,141.61)
	Proceeds from sale of property, plant and equipment, intangible assets		2.10	136.55
	Interest received on inter corporate deposit	29	-	0.17
	Lease income from subsidiary companies and directors		13.21	7.79
	Inter corporate deposits given		-	(90.00)
	Inter corporate deposit repayment received		-	90.00
	Investment in subsidiaries		(3,491.10)	-
	Payment for purchase of mutual funds		(499.98)	(6,999.65)
	Proceeds from sale of mutual funds		500.76	7,017.57
	Net cash (used in) / generated from investing activities (B)		**(5,530.86)**	**(979.18)**
C.	**Cash flow from Financing activities**			
	Proceeds from / (repayments) of overdrafts and WCDL		16,430.61	(4,755.95)
	Proceeds from debt securities		10,150.00	10,030.00
	Repayments of debt securities		(9,080.00)	(10,000.00)
	Proceeds from long term borrowings - vehicle loan		25.45	-
	Repayment of long term borrowings - vehicle loan		(5.71)	(3.12)
	Proceeds from issue of equity shares		134.00	114.15
	Interest paid on borrowings		(1,087.63)	(678.97)
	Interest paid on Income tax		(7.47)	(12.09)
	Share application money pending allotment		10.33	-

Standalone Statement of Cash Flow

for the year ended 31 March, 2024

(₹ in million)

	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
Inter corporate deposit taken		3,508.33	-
Inter corporate deposit repaid		(2,335.94)	-
Dividend paid	28	(3,242.20)	(3,755.71)
Interest paid on lease liabilities		(4.42)	(2.20)
Repayment of lease liabilities		(18.63)	(15.82)
Net cash (used in) / generated from financing activities (C)		**14,476.72**	**(9,079.71)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**6,559.64**	**(2,890.08)**
Cash and cash equivalents at the beginning of the year		1,312.15	4,202.23
Cash and cash equivalents at the end of the year		**7,871.79**	**1,312.15**
Cash and cash equivalents comprise			
Balances with banks			
In current accounts		7,871.77	1,312.13
Cash on hand		0.02	0.02
Total cash and bank balances at end of the year (Refer Note 4)		**7,871.79**	**1,312.15**

NOTES:

1. Changes in liabilities arising from financing activities

(₹ in million)

	1 April, 2023	Cash flows	New leases	Other	31 March, 2024
Borrowings (other than debt securities)	7,561.24	17,622.73	-	11.25	25,195.22
Debt securities	278.28	1,070.00	-	(17.72)	1,330.56
Lease liabilities	38.31	(23.05)	41.66	(0.34)	56.58
Total liabilities from financing activities	**7,877.83**	**18,669.68**	**41.66**	**(6.81)**	**26,582.36**

(₹ in million)

	1 April, 2022	Cash flows	New leases	Other	31 March, 2023
Borrowings (other than debt securities)	12,317.31	(4,759.07)	-	3.00	7,561.24
Debt securities	245.67	30.00	-	2.61	278.28
Lease liabilities	16.18	(18.02)	37.95	2.20	38.31
Total liabilities from financing activities	**12,579.16**	**(4,747.09)**	**37.95**	**7.81**	**7,877.83**

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 standalone financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place : Mumbai
Date : 17 April, 2024

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 17 April, 2024

Standalone Statement of Changes in Equity

for the year ended 31 March, 2024

A EQUITY SHARE CAPITAL

(₹ in million)

	No. of shares	Amount
Equity shares of ₹ 10 issued, subscribed and fully paid up		
Balance as at 01 April, 2023	8,34,19,741	834.20
Changes in Equity share capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	**8,34,19,741**	**834.20**
Changes in Equity share capital during the year	5,88,447	5.88
Balance as at 31 March, 2024	**8,40,08,188**	**840.08**
Balance as at 01 April, 2022	8,28,58,722	828.59
Changes in Equity share capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	**8,28,58,722**	**828.59**
Changes in Equity share capital during the year	5,61,019	5.61
Balance as at 31 March, 2023	**8,34,19,741**	**834.20**

B OTHER EQUITY (REFER NOTE 28)

(₹ in million)

	Reserves and Surplus				Share application money pending allotment	Total
	Securities Premium	General Reserve	Retained Earnings	Equity-Settled share-based payment reserve		
Balance as at 01 April, 2023	**4,205.38**	**132.88**	**15,395.36**	**578.10**	**-**	**20,311.72**
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	**4,205.38**	**132.88**	**15,395.36**	**578.10**	**-**	**20,311.72**
Profit for the year	-	-	11,330.67	-	-	11,330.67
Other comprehensive Income for the year	-	-	(19.64)	-	-	(19.64)
Premium on equity shares issued	532.05	-	-	-	-	532.05
Utilised towards equity share option exercised	-	-	-	(403.93)	-	(403.93)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	2.32	(2.32)	-	-
Addition during the year	-	-	-	-	10.33	10.33
Addition for equity share options granted	-	-	-	636.42	-	636.42
Dividend paid	-	-	(3,242.20)	-	-	(3,242.20)
Balance as at 31 March, 2024	**4,737.43**	**132.88**	**23,466.51**	**808.27**	**10.33**	**29,155.42**
Balance as at 01 April, 2022	**4,012.96**	**132.88**	**10,346.77**	**134.46**	**-**	**14,627.07**
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	**4,012.96**	**132.88**	**10,346.77**	**134.46**	**-**	**14,627.07**
Profit for the year	-	-	8,817.44	-	-	8,817.44
Other comprehensive Income for the year	-	-	(14.11)	-	-	(14.11)
Premium on equity shares issued	192.42	-	-	-	-	192.42
Utilised towards equity share option exercised	-	-	-	(83.88)	-	(83.88)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	0.97	(0.97)	-	-
Addition for equity share options granted	-	-	-	528.49	-	528.49
Dividends paid	-	-	(3,755.71)	-	-	(3,755.71)
Balance as at 31 March, 2023	**4,205.38**	**132.88**	**15,395.36**	**578.10**	**-**	**20,311.72**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place : Mumbai
Date : 17 April, 2024

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 17 April, 2024

STANDALONE ACCOUNTING POLICIES
for the year ended 31 March, 2024

1 CORPORATE INFORMATION

Angel One Limited (the 'Company') (CIN: L67120MH1996PLC101709) was originally incorporated on 08 August, 1996, under the Companies Act, 1956. 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. It's registered office is situated at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093.

2 BASIS OF PREPARATION AND PRESENTATION AND MATERIAL ACCOUNTING POLICIES

The Standalone 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 standalone 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 Standalone Balance Sheet, the Standalone Statement of Changes in Equity, the Standalone 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 standalone financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit- plan liabilities and share based payments being measured at fair value.

Daily back up of books of accounts and accounting records, is taken on servers physically located in India.

These standalone financial statements are presented in Indian Rupees (INR)/(₹), which is also its functional currency and all values are rounded to the nearest million with two decimals except when otherwise indicated. 0.00 indicates amount are below rounding off threshold).

Summary of material accounting policies

2.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price which includes, but is not limited to, estimating variable consideration, adjusting the consideration for the effects of the time value of money and measuring non-cash consideration as applicable. 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 AS 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 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) 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).

(v) Delayed payment charges (Interest on late payments) are accounted at a point in time of default.

(vi) 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.

(vii) Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes Investment in mutual funds.

2.2 Property, plant and equipment

(i) Recognition and measurement

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 capitalized 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 shorter of useful life or the primary period of lease
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period / year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

STANDALONE ACCOUNTING POLICIES
for the year ended 31 March, 2024

2.3 Capital Work in progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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 recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables are measured at transaction price determined under Ind AS 115 since it do not contain a significant financing component and the Company has applied the practical expedient as well.

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, the Company classifies and measures financial assets in the following categories :

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')"

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows(including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

(B) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The company does not have any financial liability which are measured at FVTPL.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

(v) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

(B) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

(vi) Impairment of financial assets

A) Trade receivables

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on

STANDALONE ACCOUNTING POLICIES
for the year ended 31 March, 2024

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 recognizing 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) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized 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 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.

2.7 Impairments of Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.8 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 recognizes 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 with a maximum ceiling of ₹2.00 million. 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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(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 recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

2.9 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 liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized 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.

2.10 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 and tax laws 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.

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.

2.11 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 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.

2.12 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 mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

2.13 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.

2.14 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.15 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.16 Standards issued and effective

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March, 2023 to amend the following Ind AS which are effective from 01 April, 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

2.17 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized 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 46

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.

STANDALONE ACCOUNTING POLICIES

for the year ended 31 March, 2024

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 behavioral 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 behavior 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 42 "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 47.

3.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The 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, 2024

4 CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Cash on hand	0.02	0.02
Balances with banks		
- in current accounts	7,871.77	1,312.13
Total	**7,871.79**	**1,312.15**

5 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Earmarked balances with banks towards unclaimed dividend	2.48	802.66
Fixed deposit with maturity for less than 12 months *	85,912.19	52,054.09
Fixed deposit with maturity for more than 12 months *	68.68	149.23
Interest accrued on fixed deposits	1,152.89	506.83
Total	**87,136.24**	**53,512.81**

*** Breakup of deposits**

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Fixed deposits under lien with stock exchanges**	62,996.43	23,776.26
Fixed deposits against credit facilities of the company	8,081.47	10,600.86
Fixed deposits for bank guarantees	14,862.14	17,534.95
Fixed deposits free from charges	38.83	289.25
Fixed deposits with government authorities	2.00	2.00
Total	**85,980.87**	**52,203.32**

** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

6 TRADE RECEIVABLES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Receivables considered good - Secured*	4,848.11	3,721.65
Receivables considered good - Unsecured*	12.86	8.74
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less : Provision for Expected Credit Loss / Impairment loss allowance	(10.12)	(9.49)
Total	**4,850.85**	**3,720.90**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Includes ₹ 1,699.13 million as on 31 March, 2024 (31 March, 2023: ₹ 2,051.60 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, 2024

Trade receivables ageing schedule as at 31 March, 2024

(₹ in million)

Particulars	Not due	Unbilled	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	1,699.29	-	3,081.65	3.32	4.30	8.63	63.78	4,860.97

Trade receivables ageing schedule as at 31 March, 2023

(₹ in million)

Particulars	Not due	Unbilled	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	2,046.27	-	1,592.07	8.50	11.11	18.45	53.99	3,730.39

7 LOANS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Loans measured at Amortised Cost		
Margin trading facility	14,707.50	9,953.78
Add: Accrued interest on margin trading fund	133.73	98.16
Total Gross	**14,841.23**	**10,051.94**
Less: Provision for expected credit loss	-	-
Total Net	**14,841.23**	**10,051.94**
Secured by:		
(i) Secured by shares/securities	14,840.75	10,046.81
(ii) Unsecured	0.48	5.13
Total Gross	**14,841.23**	**10,051.94**
Less: Provision for expected credit loss	-	-
Total Net	**14,841.23**	**10,051.94**
Loans in India		
(i) Public Sector	-	-
(ii) Others		
- Body corporates	57.21	41.69
- Others (Includes Firms, Trusts, HUFs, Individuals)	14,784.02	10,010.25
Total Gross	**14,841.23**	**10,051.94**
Less: Provision for expected credit loss	-	-
Total Net	**14,841.23**	**10,051.94**

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

8 INVESTMENTS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Investment in India		
Measured at Fair Value through Profit or Loss: (refer note A)		
Equity instruments	0.00	0.00
Measured at Cost :		
Investments in equity instruments of subsidiaries (refer note B)	4,439.00	947.90
Value of stock options granted to employees of subsidiaries*	15.37	7.37
Total Gross	**4,454.37**	**955.27**
Less: Impairment loss allowance**	(125.00)	(125.00)
Total Net	**4,329.37**	**830.27**

* The company has issued ESOP to group companies employees and the excess of option value over the exercise price is recognised as a deemed investments. (Refer Note 42)

** The Company has made an investment into a wholly owned subsidiary which was operating into Gym business. The economic environment on account of COVID-19 posed significant challenges to the Gym and healthcare business. After evaluating various options relating to sustainability of this business, Management of subsidiary company had decided to discontinue this business in their board meeting dated 23 June, 2020. Subsequent to the decision taken to discontinue the business, the Company has evaluated the carrying value of the investments as per the requirement of the accounting standards and recorded adequate provision for impairment of the investment. The Company has no significant continuing obligation towards this subsidiary.

Details of investments -

A Investments in other equity instruments measured at Fair Value through Profit or Loss (Unquoted, fully paid-up)

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Equity Shares in Hubtown Limited (face value of ₹ 350 each, 01 share (01 share as on 31 March, 2023)) (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, 2024	As at 31 March, 2023
Investments measured at Cost		
Investments in Equity shares of subsidiaries:		
- Angel Financial Advisors Private Limited (face value of ₹ 10 each, 2,50,00,000 shares (2,50,00,000 shares as on 31 March, 2023))	250.00	250.00
- Angel Securities Limited (face value of ₹ 10 each, 95,74,200 shares (55,00,300 shares as on 31 March, 2023))	137.12	67.12
- Mimansa Software Systems Private Limited (face value of ₹ 10 each, 10,000 shares (10,000 shares as on 31 March, 2023))	0.10	0.10
- Angel Fincap Private Limited (face value of ₹ 10 each, 55,16,400 shares (55,16,400 shares as on 31 March, 2023))	505.68	505.68
- Angel Digitech Services Private Limited (face value of ₹ 10 each, 1,25,00,000 shares (1,25,00,000 shares as on 31 March, 2023))	125.00	125.00
- Angel Crest Limited (face value of ₹ 10 each, 1,71,00,000 shares (Nil shares as on 31 March, 2023))	171.00	-
- Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) (face value of ₹ 10 each, 25,00,00,000 shares (Nil shares as on 31 March, 2023))	2,500.00	-
- Angel One Asset Management Company Limited (face value of ₹ 10 each, 7,50,00,000 shares (Nil shares as on 31 March, 2023))	750.00	-
- Angel One Trustee Limited (face value of ₹ 10 each, 10,000 shares (Nil shares as on 31 March, 2023))	0.10	-
Total of (B)	**4,439.00**	**947.90**

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

Significant investment in the subsidiaries

Name of company	Principal place of business	Holding/subsidiary /Associate
Angel Financial Advisors Private Limited	India	Wholly- Owned subsidiary
Angel Securities Limited		
Mimansa Software Systems Private Limited		
Angel Fincap Private Limited		
Angel Digitech Services Private Limited		
Angel Crest Limited#		
Angel One Asset Management Company Limited#		
Angel One Trustee Limited#		
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)#		

#These are new subsidiaries, incorporated during the year ended 31 March, 2024 having place of business in India. The purpose of these new subsidiaries is mainly towards business expansions and new business plans, also refer note 55.

9 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Measured at Amortised Cost		
Security deposits (Refer note (a) below)	8,134.23	1,502.97
Accrued delayed payment charges	1.29	1.30
Receivable from subsidiaries	6.04	4.89
Deposits against arbitrations*	14.11	13.53
Less: Provision against arbitrations	(14.11)	(13.53)
Other Receivables	335.35	329.26
Total	**8,476.91**	**1,838.42**

*Represent amount withheld by stock exchanges for the claim secured by the constituents under the Arbitration matters.

(a) Security deposits

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Security deposits - stock exchanges**	8,075.42	1,450.41
Security deposits - Premises	15.96	15.40
Security deposits - Others	42.85	37.16
Total	**8,134.23**	**1,502.97**

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

10 CURRENT TAX ASSETS (NET)

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Income tax paid (net of provisions for taxation: 31 March, 2024: ₹ 7,253.06 millions; 31 March, 2023: ₹ NIL)	65.95	-
Total	**65.95**	**-**

11 INVESTMENT PROPERTY

(A) Reconciliation of carrying amount

(₹ in million)

Gross carrying amount	
As at 01 April, 2022	**34.49**
Additions	-
Disposals	-
As at 31 March, 2023	**34.49**
Additions	-
Disposals	-
As at 31 March, 2024	**34.49**
Accumulated depreciation	
As at 01 April, 2022	**1.13**
Depreciation for the year	0.58
Disposals	-
As at 31 March, 2023	**1.71**
Depreciation for the year	0.58
Disposals	-
As at 31 March, 2024	**2.29**
Net carrying amount	
As at 31 March, 2023	**32.78**
As at 31 March, 2024	**32.20**
Fair value	
As at 31 March, 2023	**58.20**
As at 31 March, 2024	**58.20**

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

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Rental income derived from investment properties	1.61	1.48
Direct operating expenses generating rental income	(0.23)	(0.22)
Income arising from investment properties before depreciation	**1.38**	**1.26**
Depreciation	(0.58)	(0.58)
Income arising from investment properties (Net)	**0.80**	**0.68**

(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 categorized as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is Direct Comparison Method (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.

Significant unobservable Inputs	Range (weighted average)	
	31 March, 2024	31 March, 2023
Estimated property rate	₹ 39,000/ per Sq Ft	₹ 39,000/ per Sq Ft

(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 months.

(E) There are no undiscounted future minimum lease rentals receivable at the Balance Sheet date from above investment property.

(F) All the immovable properties are in the name of the Company.

12 PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

	Buildings (Refer note (a)(c)(d))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles (Refer note (c))	Total
Gross carrying amount								
As at 01 April, 2022	**682.59**	**5.61**	**40.83**	**3.01**	**801.72**	**59.37**	**36.61**	**1,629.74**
Additions	-	-	2.08	0.10	331.68	0.55	-	334.41
Disposals	(29.87)	(2.95)	(1.28)	(0.53)	(20.87)	(0.53)	(18.83)	(74.86)
As at 31 March, 2023	**652.72**	**2.66**	**41.63**	**2.58**	**1,112.53**	**59.39**	**17.78**	**1,889.29**
Additions	-	-	2.75	1.57	2,366.34	7.09	25.24	2,402.99
Disposals	-	(1.11)	(5.23)	(0.29)	(30.39)	(18.61)	-	(55.63)
As at 31 March, 2024	**652.72**	**1.55**	**39.15**	**3.86**	**3,448.48**	**47.87**	**43.02**	**4,236.65**
Accumulated depreciation								
As at 01 April, 2022	**55.11**	**3.73**	**27.52**	**2.31**	**208.44**	**46.78**	**18.09**	**361.98**
Depreciation for the year	12.85	1.38	7.08	0.40	200.53	4.71	4.27	231.22
Disposals	(2.95)	(2.95)	(1.27)	(0.46)	(19.96)	(0.43)	(15.23)	(43.25)
As at 31 March, 2023	**65.01**	**2.16**	**33.33**	**2.25**	**389.01**	**51.06**	**7.13**	**549.95**
Depreciation for the year	12.40	0.22	5.14	0.31	342.97	1.88	3.47	366.39
Disposals	-	(0.91)	(4.81)	(0.29)	(29.90)	(17.77)	-	(53.68)
As at 31 March, 2024	**77.41**	**1.47**	**33.66**	**2.27**	**702.08**	**35.17**	**10.60**	**862.66**
Net carrying amount								
As at 31 March, 2023	**587.71**	**0.50**	**8.30**	**0.33**	**723.52**	**8.33**	**10.65**	**1,339.34**
As at 31 March, 2024	**575.31**	**0.08**	**5.49**	**1.59**	**2,746.40**	**12.70**	**32.42**	**3,373.99**

(a) Includes value of shares in the co-operative society, aggregating to ₹ 0.0005 million (31 March, 2023: ₹ 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.

(c) Lien / charge is created against buildings and vehicles. Refer Note 20

(d) All the immovable properties are in the name of the Company.

13 RIGHT OF USE ASSETS

(₹ in million)

	Vehicles	Buildings	Total
Carrying amount as at 01 April, 2022	**-**	**15.36**	**15.36**
Addition	10.00	28.88	38.88
Adjustments/deletion	-	-	-
Depreciation for the year	(0.64)	(16.40)	(17.04)
Carrying amount as at 31 March, 2023	**9.36**	**27.84**	**37.20**
Addition	31.03	10.89	41.92
Adjustments/deletion	-	(4.48)	(4.48)
Depreciation for the year	(7.34)	(13.07)	(20.40)
Carrying amount as at 31 March, 2024	**33.05**	**21.18**	**54.24**

The Company has not revalued any of its right-of-use assets during the year.

14 CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

Capital work-in-progress ageing schedule as at 31 March, 2023

(₹ in million)

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	615.23	-	-	-	615.23

The Company do not have any pending project as at 31 March, 2024. Further, as at 31 March, 2023, no projects are overdue and cost of pending projects were not expected to exceed the overall projected cost for completion.

15 INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.03	-	-	-	2.03

Intangible Assets under development ageing schedule as at 31 March, 2023

(₹ in million)

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.08	-	-	-	1.08

As at 31 March, 2024 and as at 31 March, 2023, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

16 INTANGIBLE ASSETS

(₹ in million)

	Computer Software
Gross carrying amount	
As at 01 April, 2022	**157.11**
Additions	310.85
Disposals	-
As at 31 March, 2023	**467.96**
Additions	267.15
Disposals	-
As at 31 March, 2024	**735.11**
Accumulated amortization	
As at 01 April, 2022	**92.29**
Depreciation for the year	44.95
Disposals	-
As at 31 March, 2023	**137.24**
Depreciation for the year	105.35
Disposals	-
As at 31 March, 2024	**242.59**
Net carrying amount	
As at 31 March, 2023	**330.72**
As at 31 March, 2024	**492.52**

The Company has not revalued any of its intangible assets during the year.

17 OTHER NON FINANCIAL ASSETS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Prepaid expenses	1,027.81	248.43
Advance to vendors	119.71	90.22
Balance with government authorities	501.43	261.25
Advance to employees	11.85	2.69
Others	18.05	-
Total	**1,678.85**	**602.59**

18 TRADE PAYABLES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of micro enterprises and small enterprises*	44.34	23.09
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients**	71,081.42	40,392.55
Trade payables - Expenses	838.06	298.51
Total	**71,963.82**	**40,714.15**

*No interest was paid during the year / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. ₹ Nil (previous year ₹ Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Includes ₹ 884.91 million as on 31 March, 2024 (31 March, 2023: ₹ 1,213.15 million) payable to stock exchanges on account of trades executed by clients.

Trade payable ageing schedule as at 31 March, 2024

(₹ in million)

Particulars	Not due	Unbilled	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	33.72	-	10.62	-	-	-	44.34
(ii) Others - undisputed	1,644.01	46.74	70,180.74	35.85	4.51	7.63	71,919.48
Total	**1,677.73**	**46.74**	**70,191.36**	**35.85**	**4.51**	**7.63**	**71,963.82**

Trade payable ageing schedule as at 31 March, 2023

(₹ in million)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	23.09	-	-	-	-	-	23.09
(ii) Others - undisputed	1,495.89	5.54	39,153.18	26.77	1.09	8.59	40,691.06
Total	**1,518.98**	**5.54**	**39,153.18**	**26.77**	**1.09**	**8.59**	**40,714.15**

19 DEBT SECURITIES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Measured at amortised cost (in India)		
Unsecured		
Commercial Paper (Refer note a)	1,330.56	278.28
Total	**1,330.56**	**278.28**

(a) Rate of interest is ranging from 8.70% to 9.25% (as at 31 March, 2023: 7.60% to 8.20%) for commercial papers outstanding.

Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 90 days to 181 days (as at 31 March, 2023: 90 days to 91 days).

20 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Borrowings measured at Amortised Cost (in India)		
Secured		
(a) Vehicle Loans from banks (Refer note a)	24.71	4.97
(b) Loans from banks repayable on demand (Refer note b)		
Overdrafts from banks	4,790.12	2,399.63
Working Capital Demand Loan from banks	11,940.10	5,149.98
Working Capital Demand Loan from NBFCs	7,250.00	-
(c) Interest accrued but not due on borrowings	17.90	6.66
Unsecured		
Loans from related parties		
Inter corporate deposits repayable on demand (Refer Note 43)	1,172.39	-
Total	**25,195.22**	**7,561.24**

Rate of interest is ranging from 5.90% to 10.25% (as at 31 March, 2023: 5.35% to 9.90%) for above borrowings.

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(a) Security and terms of repayment of borrowings from banks:

The aforesaid term loans from banks and financial institution are secured by hypothecation of vehicles, repayable in 60 monthly instalments except one loan which is repayable in 48 monthly instalments from the start of the loan.

(b) Security against borrowings from banks and NBFCs repayable on demand:

Secured against hypothecation of book debts / mortgage of property / lien on fixed deposits / personal guarantee of directors / third party guarantee.

21 LEASE LIABILITIES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	**38.31**	**16.18**
Additions	41.66	37.95
Adjustments/Deletions	(4.76)	-
Interest expense	4.42	2.20
Lease payments	(23.05)	(18.02)
Closing Balance	**56.58**	**38.31**

Refer note 45 for further details of lease liabilities.

22 OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Book overdraft	18.06	0.00
Payable to sub brokers	1,695.66	1,863.35
Employee benefits payable	590.89	365.22
Accrued expenses	1,606.61	776.22
Dividend payable	-	800.83
Unclaimed dividends	2.48	1.83
Other payables	44.28	35.68
Total	**3,957.98**	**3,843.13**

23 CURRENT TAX LIABILITIES (NET)

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Income tax Payable (net of income tax paid: ₹ Nil; (previous year ₹ 5,947.48 million))	-	73.01
Total	**-**	**73.01**

24 PROVISIONS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits		
Provision for gratuity (Refer note 41)	133.34	95.74
Provision for compensated absences	85.75	62.51
Total	**219.09**	**158.25**

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

25 DEFERRED TAX ASSETS / (LIABILITIES) - (NET)

(A) Deferred tax relates to the following:

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Deferred tax assets		
- Gratuity	33.56	24.09
- Compensated absences	26.75	19.73
- Impairment of investments	31.46	31.46
- Right of use and Lease liabilities	4.77	4.41
- Expected credit Loss on Trade receivables	2.55	2.39
	99.09	**82.08**
Deferred tax liabilities		
- Accelerated depreciation for tax purposes	(222.50)	(82.32)
- Revaluation of security deposits to fair value	(2.16)	(2.07)
- Other Disallowances	(1.17)	(0.00)
	(225.83)	**(84.39)**
Deferred tax assets / (liabilities) - (Net)	**(126.74)**	**(2.31)**

(B) The movement in deferred tax assets and liabilities during the year:

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening balance - Deferred tax assets/(liabilities)	**(2.31)**	**49.91**
Tax income/ (expense) during the year recognised in profit or loss	(131.04)	(56.97)
Tax income/(expense) during the year recognised in OCI	6.61	4.75
Closing balance - Deferred tax assets/(liabilities)	**(126.74)**	**(2.31)**

(C) Income tax expense

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Current taxes	3,730.28	2,939.46
Deferred tax charge / (income)	131.04	56.97
Taxes for earlier years	(6.78)	(2.70)
Total	**3,854.54**	**2,993.73**

(D) Income Tax recognised in other comprehensive income

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
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	6.61	4.75
Total	**6.61**	**4.75**

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

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

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Enacted income tax rate in India applicable to the company	25.17%	25.17%
Profit before tax	15,185.21	11,811.17
Tax amount at the enacted income tax rate	**3,821.81**	**2,972.64**
Tax effect on:		
Adjustment in respect of current income tax pertains to previous years	(6.78)	(2.70)
Non- deductible expenses for tax purpose	40.33	24.12
Additional allowance for tax purpose	(0.82)	(0.57)
Others	-	0.24
Income tax expense charged to the statement of profit and loss	**3,854.54**	**2,993.73**
Effective tax rate	25.38%	25.35%

26 OTHER NON FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Statutory dues payable	355.09	404.19
Revenue received in advance	5.59	6.64
Total	**360.68**	**410.83**

27 EQUITY SHARE CAPITAL

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Authorized		
12,00,00,000 (31 March, 2023 : 10,00,00,000) Equity shares of ₹ 10/- each.	1,200.00	1,000.00
Total	**1,200.00**	**1,000.00**
Issued, Subscribed and paid up		
8,40,08,188 (31 March, 2023 : 8,34,19,741) Equity shares of ₹ 10/- each.	840.08	834.20
Total	**840.08**	**834.20**

(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, 2022	**8,28,58,722**	**828.59**
Issued during the year - ESOP	5,61,019	5.61
Outstanding at as at 31 March, 2023	**8,34,19,741**	**834.20**
Issued during the year - ESOP	5,88,447	5.88
Outstanding at as at 31 March, 2024	**8,40,08,188**	**840.08**

(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.

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March, 2024

Name of the shareholder	Number of shares	% of holding
Dinesh Thakkar	1,67,68,805	19.96%
Nirwan Monetary Services Private Limited	60,65,310	7.22%
Mukesh Gandhi jointly with Bela Gandhi	47,10,000	5.61%
Total	**2,75,44,115**	**32.79%**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March, 2023

Name of the shareholder	Number of shares	% of holding
Dinesh Thakkar	1,67,68,805	20.10%
Nirwan Monetary Services Private Limited	60,65,310	7.27%
Mukesh Gandhi jointly with Bela Gandhi	49,10,000	5.89%
Total	**2,77,44,115**	**33.26%**

(d) Details of shares held by promoters/promoter group as at 31 March, 2024

Promoter name	Number of shares	% of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	19.96%	(0.14%)
Nirwan Monetary Services Private Limited	60,65,310	7.22%	(0.05%)
Deepak Thakkar	26,93,541	3.21%	(0.02%)
Ashok Thakkar	26,00,747	3.10%	(0.02%)
Lalit Thakkar	24,92,234	2.97%	(0.08%)
Dinesh Dariyanumal Thakkar HUF	6,16,940	0.73%	(0.01%)
Sunita Magnani	6,02,942	0.72%	(0.01%)
Bhagwani Thakkar	85,000	0.10%	(0.00%)
Tarachand Thakkar	85,000	0.10%	(0.00%)
Jaya Ramchandani	30,770	0.04%	(0.00%)
Kanta Thakkar	5,420	0.01%	(0.00%)
Raaj Magnani	2,835	0.00%	(0.00%)
Mahesh Thakkar	983	0.00%	(0.00%)
Mohit Jairam Chanchlani	51,000	0.06%	0.06%
Total	**3,21,01,527**	**38.22%**	

Details of shares held by promoters/promoter group as at 31 March, 2023

Promoter name	Number of shares	% of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	20.10%	0.00%
Nirwan Monetary Services Private Limited	60,65,310	7.27%	0.00%
Deepak Thakkar	26,93,541	3.23%	0.00%
Ashok Thakkar	26,00,747	3.12%	0.00%
Lalit Thakkar	25,43,234	3.05%	(2.08%)
Dinesh Dariyanumal Thakkar HUF	6,16,940	0.74%	0.00%
Sunita Magnani	6,02,942	0.72%	0.00%
Bhagwani Thakkar	85,000	0.10%	0.00%
Tarachand Thakkar	85,000	0.10%	0.00%

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

Promoter name	Number of shares	% of total shares	% Change during the year
Jaya Ramchandani	30,770	0.04%	0.00%
Kanta Thakkar	5,420	0.01%	0.00%
Raaj Magnani	2,835	0.00%	0.00%
Mahesh Thakkar	983	0.00%	0.00%
Rahul Lalit Thakkar	-	NA	(100.00%)
Anuradha Lalit Thakkar	-	NA	(100.00%)
Total	**3,21,01,527**	**38.48%**	

28 OTHER EQUITY

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Share application money pending allotment	10.33	-
Reserves and Surplus:		
General reserve	132.88	132.88
Securities premium	4,737.43	4,205.38
Retained Earnings	23,466.51	15,395.36
Equity-Settled share-based payment reserve	808.27	578.10
Total	**29,155.42**	**20,311.72**

(A) General reserve

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
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, 2024	As at 31 March, 2023
Opening balance	**4,205.38**	**4,012.96**
Add : Addition during the year	532.05	192.42
Closing balance	**4,737.43**	**4,205.38**

(C) Retained earnings

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	**15,395.36**	**10,346.77**
Add : Net profit for the year	11,330.67	8,817.44
Add : Transferred from Equity-Settled share-based payment reserve	2.32	0.97
Less : Interim dividend	(2,906.95)	(3,568.80)
Less : Final dividend	(335.25)	(186.91)
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(19.64)	(14.11)
Closing balance	**23,466.51**	**15,395.36**

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(D) Equity-Settled share-based payment reserve (Refer note 42)

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	**578.10**	**134.46**
Add: Compensation expense recognised during the year	628.42	528.50
Add: Options granted to employees of subsidiaries	8.00	(0.01)
Less: Utilised towards equity share option exercised	(403.93)	(83.88)
Less: Transferred to retained earnings	(2.32)	(0.97)
Closing balance	**808.27**	**578.10**

Nature and purpose of reserves

(A) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Retained earnings

Retained earnings are the profits that the Company has earned till reporting 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). This also includes transfer within equity, i.e., transfer from Equity-Settled share-based payment reserve towards the amount recognised for services received from an employee, if the vested equity settled shared based payments instruments are later forfeited or not exercised.

(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.

29 INTEREST INCOME

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
On financial assets measured at Amortised Cost		
Interest on margin funding and delayed payment	2,821.19	2,566.58
Interest on fixed deposits with banks	5,007.14	2,580.38
Interest on inter corporate deposits	-	0.17
Total	**7,828.33**	**5,147.13**

30 FEES AND COMMISSION INCOME

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Brokerage	29,169.64	20,805.05
Income from depository operations	1,565.80	1,000.95
Income from distribution operations	289.08	228.64
Other operating income	3,612.88	2,641.09
Total	**34,637.40**	**24,675.73**

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

Revenue from contracts with customers

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

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from contract with customers	**34,637.40**	**24,675.73**
Geographical markets		
Within India	34,637.40	24,675.73
Outside India	-	-
Total revenue from contract with customers	**34,637.40**	**24,675.73**
Timing of revenue recognition		
Services transferred at a point in time	34,375.76	24,463.79
Services transferred over time	261.64	211.94
Total revenue from contracts with customers	**34,637.40**	**24,675.73**

Contract Balances

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Trade receivables	4,850.85	3,727.79
Revenue received in advance (Contract liability)*	5.59	6.64

* 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.

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue recognised from amounts included in contract liability at the beginning of the year	6.64	30.60

31 NET GAIN ON FAIR VALUE CHANGES*

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
On financial instruments designated at fair value through profit or loss on investments in:		
Mutual Funds	0.79	17.92
Total net gain on fair value changes	**0.79**	**17.92**
Fair Value changes:		
- Realised	0.79	17.92
- Unrealised	-	-

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

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

32 OTHER INCOME

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Income from co-branding	21.40	30.00
Gain on cancellation of lease	0.36	-
Interest on security deposits measured at amortised cost	0.35	0.55
Interest on trade receivables measured at amortised cost	4.13	4.45
Lease income from subsidiary companies	11.60	6.31
Lease income from director	1.61	1.48
Profit on sale of property plant and equipment	0.15	104.95
Miscellaneous income	42.87	28.24
Total	**82.47**	**175.98**

33 FINANCE COSTS

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
On financial liabilities measured at Amortised Cost		
Interest on borrowings	885.73	577.73
Interest on debt securities	186.71	106.85
Interest on lease liabilities	4.42	2.20
Interest expense on inter corporate deposits	8.71	-
Interest on income tax	-	7.50
Bank guarantee, commission and other charges	281.67	208.30
Total	**1,367.24**	**902.58**

34 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)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Financial instruments measured at Amortised Cost		
Expected credit loss on trade receivables	4.76	2.20
Bad debts written off (net)	83.96	39.53
Total	**88.72**	**41.73**

35 EMPLOYEE BENEFITS EXPENSES

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries and wages	4,347.30	3,110.40
Contribution to provident and other funds (refer note 41)	127.51	100.37
Gratuity expenses (refer note 41)	21.70	15.21
Compensated absences expenses	34.16	24.80
Training and recruitment expenses	117.41	75.79
Staff welfare expenses	93.89	59.74
Expense on employee stock option scheme (refer note 42)	628.42	528.50
Total	**5,370.39**	**3,914.81**

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

36 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation on property plant and equipment	366.39	231.22
Depreciation on investment property	0.58	0.58
Amortization of intangible assets	105.35	44.95
Depreciation on right to use assets	20.41	17.04
Total	**492.73**	**293.79**

37 OTHER EXPENSES

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Rent, rates and taxes	71.94	63.94
Communication costs	307.29	250.98
Printing and stationery	25.46	24.65
Advertisement and publicity	7,374.70	3,763.95
Directors' sitting fees and commission	15.62	10.05
Legal and Professional charges	426.96	232.26
Insurance	9.62	6.33
Software connectivity license/maintenance expenses	2,162.67	1,243.52
Travel and conveyance	197.73	208.30
Electricity	10.11	11.50
Exchange and statutory charges	669.33	266.92
Administrative support services	52.25	44.51
Demat Charges	333.14	311.10
Membership and subscription fees	3.22	4.72
Loss on account of error trades (net)	24.46	11.56
Corporate social responsibility expenses (Refer note 50)	160.40	89.50
Repairs and maintenance		
- Buildings	14.44	12.81
- Others	5.12	22.87
Auditors' remuneration*	6.61	4.03
Office expenses	19.24	21.68
Bank charges	7.33	6.64
Security guards expenses	7.94	6.88
Miscellaneous expenses	32.12	27.28
Total	**11,937.70**	**6,645.98**

*Auditors' remuneration (excluding input credit of GST availed, if any)

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
For Statutory audit fees	3.85	2.90
For other services (including limited reviews and certificates)	2.56	1.06
Out of pocket expenses	0.20	0.07
Total	**6.61**	**4.03**

38 EARNINGS PER SHARE

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit attributable to all equity holders	11,330.67	8,817.44
Weighted average number of equity shares used in computing basic earnings per equity share (A)	8,38,60,701	8,32,64,178
Basic earnings per share (₹) (Face value of ₹ 10 each)	**135.11**	**105.90**
Potential number of Equity share that could arise on exercise of employee stock options (B)	15,26,374	14,16,768
Weighted average number of shares used in computing diluted earnings per equity share (A+B)	8,53,87,075	8,46,80,945
Diluted earnings per share (₹) (Face value of ₹ 10 each)	**132.70**	**104.13**

39 CONTINGENT LIABILITIES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	29,831.30	35,051.50
(ii) Other bank guarantee (Refer note (a) below)	825.00	-
Others		
(i) Claims against the company not acknowledged as debts*	65.34	77.49
(ii) Disputed income tax demands not provided for (Refer note (b) below)	104.96	103.43
	30,826.60	**35,232.43**

*Relates to legal claims filed against the company by our customers in the ordinary course of business.

Note (a):

The company has entered into an Official Partner Agreement. In terms of this agreement, a bank guarantee has been issued for securing the Company's obligation to make Rights fees as well as performance of the other obligations.

Note (b):

Above disputed income tax demands not provided for includes:

(i) ₹ 93.91 million on account of disallowance made as speculation loss for A.Y. 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;

(ii) ₹ 7.53 million on account of disallowance made as speculation loss for A.Y. 2012-13 vide reassessment order dated 15 December, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A) on 17 January, 2018;

(iii) ₹ 1.99 million on account of disallowance made under section 14A for A.Y. 2020-21 vide assessment order dated 27 September, 2022 passed by Assessing Officer. Company filed an appeal before CIT(A) on 25 October, 2022;

(iv) ₹ 0.11 million demand for F.Y. 2017-18 made by GST officer, Punjab vide order dated 20 December, 2023. Company filed an appeal before Appellate Authority on 20 March, 2024; and

(v) ₹ 1.42 million demand F.Y. 2017-18 made by GST officer, Telangana vide order dated 22 December, 2023. Company filed an appeal before Appellate Authority on 22 March, 2024.

Above disputed demands does not include interest under the Income Tax Act, 1961 and GST Act, 2017 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.

40 CAPITAL COMMITMENTS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Capital commitment for purchase of property, plant and equipment and intangible assets	32.56	18.16

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

41 EMPLOYEE BENEFITS

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Contribution to provident and other funds	127.51	100.37

(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

	Year ended 31 March, 2024	Year ended 31 March, 2023
Economic Assumptions		
Discount rate (per annum)	7.09%	7.28%
Salary Escalation rate	3.50%	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	18%	31%
(B) Non-sales employees		
(i) For service less than 4 years	34%	48%
(ii) Thereafter	13%	17%
Retirement age	58 years	58 years

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(ii) Amount recognised in balance sheet

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Present value of unfunded defined benefit obligation	133.34	95.74
Net liability recognized in Balance Sheet	**133.34**	**95.74**
Current benefit obligation	22.33	21.15
Non-current obligation	111.01	74.59
Net liability recognized in Balance Sheet	**133.34**	**95.74**

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

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Present value of obligation at the beginning of the year	**95.74**	**66.83**
Interest cost on DBO	6.74	3.53
Current service cost	14.96	11.68
Benefits paid	(9.32)	(5.06)
Actuarial (gain)/ loss on obligations		
- Effect of change in financial assumptions	3.06	(7.28)
- Demographic assumptions	3.05	-
- Experience (gains)/losses	20.14	26.14
Acquisition/Business Combination/Divestiture (Transfer Out)	(1.04)	(0.10)
Acquisition/Business Combination/Divestiture (Transfer In)	0.01	0.00
Present value of obligation at the end of the year	**133.34**	**95.74**

The weighted average duration of defined benefit obligation is 5.59 years as at 31 March, 2024 (31 March, 2023: 4.01 years).

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

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Service cost	14.96	11.68
Net Interest cost	6.74	3.53
Total expenses recognized in the Statement Profit and Loss	**21.70**	**15.21**

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

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Remeasurements due to-		
- Effect of change in financial assumptions	3.06	(7.28)
- Effect of change in demographic assumptions	3.05	-
- Effect of experience adjustments	20.14	26.14
Net actuarial (gains) / losses recognised in OCI	**26.25**	**18.86**

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(vi) Quantitative sensitivity analysis

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(5.97)	(3.60)
1% decrease	6.56	3.90
Rate of increase in salary		
1% increase	6.13	3.99
1% decrease	(5.77)	(3.73)
Withdrawal rate		
1% increase	0.62	0.39
1% decrease	(0.75)	(0.45)

(vii) Maturity profile of undiscounted defined benefit obligation

(₹ in million)

Year	Year ended 31 March, 2024	Year ended 31 March, 2023
Within next 12 months	23.11	21.91
Between 2 and 5 years	67.84	56.22
Between 5 and 10 years	58.12	36.48
Beyond 10 years	48.28	21.86
Total expected payments	**197.34**	**136.47**

42 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 Nomination and Remuneration Committee ("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 LTI Plan 2021 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.

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

Plan Description

Plan Name	Vesting period	Exercise period	Life of option	Method of settlement
Options under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25%	10 years from the Grant date	120 Months	Equity settled
RSUs under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25% and 12 months from the Grant Date - 100% and 12 months from the Grant Date - 33.33% 24 months from the Grant Date - 33.33% 36 months from the Grant Date - 33.33%	10 years / 4 Years from the Grant date	120 Months / 48 Months	Equity settled
PSUs under LTI Plan 2021	12 months from the Grant Date - 34% 24 months from the Grant Date - 33% 36 months from the Grant Date - 33%	10 years from the Grant date	120 Months	Equity settled
Options under ESOP Plan 2018	14 months after grant date - 10% 26 months after grant date - 20% 38 months after grant date - 30% 50 months after grant date - 40%	12 months from the date of the last vesting of the Options	62 Months	Equity settled

(b) The activity in ESOPS schemes during the year ended 31 March, 2024

	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	**7,38,570**	**5,47,683**	**4,40,684**	**1,44,868**
Granted during the year	27,411	9,03,771	7,84,080	-
Forfeited during the year	(40,350)	(35,727)	(11,36,176)	-
Exercised during the year	(1,84,337)	(2,59,242)	-	(1,44,868)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**5,41,294**	**11,56,485**	**88,588**	**-**
Exercisable at the end of the year	1,96,879	30,595	-	-
Weighted average remaining contractual life	0.72 Year	1.55 Years	2.42 Years	-
Weighted average exercise price in ₹	906.66	10.00	10.00	-
Range of exercise price in ₹	326.20 to 1,534.30	10.00 to 10.00	10.00 to 10.00	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	1,556.28	1,547.71	-	1,795.02

The activity in ESOPS schemes during the year ended 31 March, 2023

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	**6,49,208**	**1,88,542**	**3,67,872**	**5,45,319**
Granted during the year	3,08,944	9,68,871	4,40,684	-
Forfeited during the year	(1,07,524)	(5,01,220)	(3,67,872)	(60,000)
Exercised during the year	(1,12,058)	(1,08,510)	-	(3,40,451)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**7,38,570**	**5,47,683**	**4,40,684**	**1,44,868**
Exercisable at the end of the year	1,48,973	11,259	-	87,160
Weighted average remaining contractual life	1.19 Year	1.18 Year	1.98 Year	0.05 Year
Weighted average exercise price in ₹	806.33	10.00	10.00	211.51
Range of exercise price in ₹	326.20 to 1,534.30	10.00 to 10.00	10.00 to 10.00	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	1,536.47	1,323.43	NA	1,309.51

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(c) The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs

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% - 50.2%	5.95% - 6.29%	3.38%	7,05,504
26-Jul-21	756.87	807.90	1,229.60	47.6% - 49.3%	5.95% - 6.31%	0.81%	27,231
9-Aug-21	750.73	932.80	1,269.90	47.6% - 49.3%	5.97% - 6.33%	0.79%	11,256
16-Aug-21	699.82	972.50	1,225.50	47.63% - 49.2%	5.95% - 6.32%	0.82%	24,164
2-Sep-21	649.35	1,057.00	1,159.40	51.99% - 54.23%	5.78% - 6.15%	0.86%	2,838
6-Sep-21	698.73	1,070.20	1,223.50	51.92% - 54.17%	5.74% - 6.11%	0.82%	11,867
13-Sep-21	752.72	1,095.20	1,295.60	51.85% - 54.14%	5.77% - 6.14%	0.77%	4,200
20-Oct-21	792.71	1,275.00	1,398.00	51.58% - 53.95%	5.9% - 6.28%	0.72%	659
8-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% - 6.2%	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
3-Dec-21	581.63	1,265.90	1,139.05	51.39% - 53.83%	5.84% - 6.21%	0.88%	2,844
7-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% - 6.2%	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
2-Mar-22	662.13	1,255.60	1,334.65	50.91% - 53.21%	6.26% - 6.6%	2.10%	7,009
4-Mar-22	638.98	1,273.20	1,309.70	50.89% - 53.2%	6.31% - 6.67%	2.14%	8,639
1-Apr-22	803.23	1,371.40	1,542.85	48.52% - 48.52%	7.1% - 7.1%	2.59%	4,725
20-Apr-22	862.35	1,444.50	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	1,57,055
29-Apr-22	1,134.20	1,496.10	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	9,090
1-Jun-22	743.53	1,534.20	1,494.15	48.29% - 48.29%	7.52% - 7.52%	2.68%	2,620
4-Jul-22	562.25	1,480.60	1,263.50	48.24% - 48.24%	7.4% - 7.4%	3.17%	5,592
1-Aug-22	653.44	1,355.50	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	9,543
1-Sep-22	623.60	1,306.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.05%	3,063
6-Oct-22	804.93	1,372.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	2,041
1-Nov-22	851.85	1,450.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	1,931
11-Nov-22	698.13	1,480.00	1,436.10	48.09% - 48.09%	7.32% - 7.32%	2.79%	16,892
15-Nov-22	777.10	1,485.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	16,835
3-Jan-23	582.96	1,510.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.04%	1,060
17-Apr-23	613.83	1,157.15	1,276.80	48.14% - 48.14%	7.05% - 7.05%	3.13%	17,284
3-May-23	577.22	1,150.40	1,229.40	48.14% - 48.14%	7.11% - 7.11%	3.25%	6,071
2-Aug-23	739.78	1,479.39	1,476.55	49.62% - 49.62%	7.12% - 7.12%	2.71%	4,056

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.

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

LTI Plan 2021 -RSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
26-Jul-21	1,196.07	10.00	1,229.60	48.86% - 54.63%	4.13% - 5.24%	0.81%	7,676
9-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
6-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%	4.1% - 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
1-Oct-21	1,401.06	10.00	1,439.25	51.82% - 58.75%	4.2% - 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
8-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
3-Dec-21	1,100.97	10.00	1,139.05	50.52% - 56.61%	4.13% - 5.53%	0.88%	5,604
7-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%	4.3% - 5.65%	0.85%	3,574
24-Dec-21	1,122.24	10.00	1,160.30	49.6% - 55.3%	4.29% - 5.65%	0.86%	6,208
1-Feb-22	1,297.83	10.00	1,386.85	47.51% - 55%	4.42% - 5.9%	2.02%	1,570
2-Mar-22	1,245.89	10.00	1,334.65	47.45% - 54.96%	4.55% - 5.96%	2.10%	11,725
1-Apr-22	1,189.40	10.00	1,542.85	48.52% - 48.52%	7.1% - 7.1%	2.59%	5,371
20-Apr-22	1,253.39	10.00	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	7,86,519
29-Apr-22	1,585.92	10.00	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	4,474
1-Jun-22	1,142.41	10.00	1,494.15	48.29% - 48.29%	7.52% - 7.52%	2.68%	554
4-Jul-22	920.27	10.00	1,263.50	48.24% - 48.24%	7.4% - 7.4%	3.17%	2,488
1-Aug-22	1,011.48	10.00	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	5,390
1-Sep-22	970.77	10.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.05%	1,540
6-Oct-22	1,187.28	10.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	946
1-Nov-22	1,255.07	10.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	883
11-Nov-22	1,086.19	10.00	1,436.10	48.09% - 48.09%	7.32% - 7.32%	2.79%	75,330
14-Nov-22	1,160.57	10.00	1,513.00	48.09% - 48.09%	7.32% - 7.32%	2.64%	6,474
15-Nov-22	1,179.66	10.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	50,633
3-Jan-23	970.19	10.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.04%	710
1-Mar-23	673.32	10.00	1,002.85	46.23% - 46.23%	7.35% - 7.35%	3.99%	2,482
17-Apr-23	932.84	10.00	1,276.80	48.14% - 48.14%	7.05% - 7.05%	3.13%	6,32,955
3-May-23	887.54	10.00	1,229.40	48.14% - 48.14%	7.11% - 7.11%	3.25%	1,793
5-Jun-23	1,032.99	10.00	1,381.15	48.14% - 48.14%	6.87% - 6.87%	2.90%	7,429
3-Jul-23	1,394.88	10.00	1,754.00	49.62% - 49.62%	7.1% - 7.1%	2.28%	2,520
14-Jul-23	1,348.92	10.00	1,706.90	49.62% - 49.62%	7.07% - 7.07%	2.34%	13,181
2-Aug-23	1,125.20	10.00	1,476.55	49.62% - 49.62%	7.12% - 7.12%	2.71%	23,513
1-Sep-23	1,549.29	10.00	1,911.90	49.62% - 49.62%	7.09% - 7.09%	2.09%	45,760
4-Sep-23	1,561.15	10.00	1,924.00	49.62% - 49.62%	7.11% - 7.11%	2.08%	93,591
3-Oct-23	1,488.74	10.00	1,850.00	49.34% - 49.34%	7.19% - 7.19%	2.16%	5,941
2-Nov-23	2,271.30	10.00	2,644.90	49.34% - 49.34%	7.27% - 7.27%	1.51%	25,132
1-Dec-23	2,682.35	10.00	3,060.00	49.34% - 49.34%	7.25% - 7.25%	1.31%	7,054
13-Dec-23	2,658.53	10.00	3,036.00	49.34% - 49.34%	7.2% - 7.2%	1.32%	7,226

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

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-Dec-23	2,909.48	10.00	3,289.00	49.34% - 49.34%	7.12% - 7.12%	1.22%	2,152
1-Jan-24	3,208.34	10.00	3,589.90	48.95% - 48.95%	7.14% - 7.14%	1.11%	10,981
8-Jan-24	3,450.96	10.00	3,833.95	48.95% - 48.95%	7.15% - 7.15%	1.04%	4,573
1-Feb-24	2,970.99	10.00	3,351.00	48.95% - 48.95%	7.03% - 7.03%	1.19%	8,018
1-Mar-24	2,431.26	10.00	2,806.70	48.95% - 48.95%	7.00% - 7.00%	1.43%	8,095
19-Mar-24	2,108.34	10.00	2,480.10	48.95% - 48.95%	7.03% - 7.03%	1.61%	3,857

Life of options - The employees have a period of 4 years / 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 -PSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
1-Sep-23	1,549.29	10.00	1,911.90	49.62% - 49.62%	7.09% - 7.09%	2.09%	88,588

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

(d) Expense arising from share based payment transaction

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Gross expense arising from share based payments	636.42	528.50
Less: Options granted to employees of subsidiaries recognised as deemed investment in subsidiaries	(8.00)	(0.00)
Employee share based payment expense recognised in statement of profit and loss	**628.42**	**528.50**

43 RELATED PARTY DISCLOSURES:

(A) Names of related parties and nature of relationship

		As at 31 March, 2024	As at 31 March, 2023
(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	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%
Angel Crest Limited (from 26 April, 2023)	India	100%	NA
Angel One Asset Management Company Limited (from 04 May, 2023)	India	100%	NA
Angel One Trustee Limited (from 26 May, 2023)	India	100%	NA
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) (from 10 October, 2023)	India	100%	NA

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

			As at 31 March, 2024	As at 31 March, 2023
(b)	**Individuals owning directly or indirectly interest in voting power that gives them control or significant influence**			
	Dinesh Thakkar	Chairman and Managing Director		
(c)	**Close members of Individuals owning directly or indirectly interest in voting power that gives them control or significant influence**			
	Kanta Thakkar	Spouse of Dinesh Thakkar		
	Vijay Thakkar	Son of Dinesh Thakkar		
	Vinay Thakkar	Son of Dinesh Thakkar		
	Poonam Vijay Thakkar	Son's wife of Dinesh Thakkar		
	Dinesh Dariyanumal Thakkar HUF	HUF of Dinesh Thakkar		
	Tarachand Thakkar	Brother of Dinesh Thakkar		
	Sobhraj Thakkar	Brother of Dinesh Thakkar		
	Chandru Thakkar	Brother of Dinesh Thakkar		
	Mahesh Thakkar	Brother of Dinesh Thakkar		
	Ashok Thakkar	Brother of Dinesh Thakkar		
(d)	**Key management personnel**			
	Narayan Gangadhar (Resigned with effect from 16 May, 2023)	Chief Executive Officer		
	Ketan Shah	Whole time Director and KMP		
	Krishna Iyer	Non Executive Director		
	Amit Majumdar (From 17 April, 2023)	Whole time Director		
	Kamalji Sahay (Upto 13 May, 2023)	Independent Director		
	Uday Sankar Roy (Upto 13 May, 2023)	Independent Director		
	Mala Todarwal	Independent Director		
	Muralidharan Ramachandran	Independent Director		
	Kalyan Prasath (From 16 January, 2023)	Independent Director		
	Sridhar Arabadi Krishnaswamy (From 16 January, 2023)	Independent Director		
	Arunkumar Nerur Thiagarajan (From 13 July, 2023)	Independent Director		
	Vineet Agrawal	Chief Financial Officer		
	Naheed Patel	Company Secretary		
(e)	**Close members of key management personnel as above**			
	Aruna Narayan	Spouse of Narayan Gangadhar		
	Priti Shah	Spouse of Ketan Shah		
	Chandra Shah	Mother of Ketan Shah		
	Deven Bharat Shah	Brother of Ketan Shah		
	Ganesh Iyer	Brother of Krishna Iyer		
	Amitava Majumdar	Brother of Amit Majumdar		
	Jay Patel	Spouse of Mala Todarwal		
	Nerur Arunkumar Abhishek Krishna	Son of Arunkumar Nerur Thiagarajan		
	Shalini Agrawal	Spouse of Vineet Agrawal		
	Nishika Vineet Agrawal	Daughter of Vineet Agrawal		
	Rajendra Kumar Agrawal	Father of Vineet Agrawal		
	Anju Agrawal	Mother of Vineet Agrawal		
	Vineet Agrawal HUF	HUF of Vineet Agrawal		
(f)	**Enterprises in which director and its Close Members are member**			
	Nirwan Monetary Services Private Limited			
	Jack & Jill Apparel Private Limited			
	Angel Insurance Brokers and Advisors Private Limited (Striked off w.e.f. 04 August, 2023)			

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Income from broking and allied activities		
Subsidiaries		
Angel Fincap Private Limited	0.00	0.00
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	0.87	0.02
Dinesh Dariyanumal Thakkar HUF	0.03	-
Kanta Thakkar	0.61	0.26
Vijay Thakkar	0.16	0.01
Vinay Thakkar	0.21	0.00
Poonam Vijay Thakkar	0.00	-
Ashok Thakkar	0.00	-
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	1.41	0.12
Jack & Jill Apparel Private Limited	-	0.00
Employee stock option scheme		
Subsidiaries		
Angel Financial Advisors Private Limited	2.55	(0.01)
Angel Securities Limited	2.01	-
Angel One Asset Management Company Limited	3.43	-
Lease income		
Subsidiaries		
Angel Financial Advisors Private Limited	6.05	6.05
Angel Fincap Private Limited	0.11	0.11
Angel Securities Limited	3.68	0.11
Mimansa Software Systems Private Limited	0.11	0.05
Angel One Asset Management Company Limited	1.66	-
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	1.61	1.48
Software Maintenance Charges		
Subsidiary		
Mimansa Software Systems Private Limited	12.00	12.00
Business support services incurred (includes employee benefits expense and electricity)		
Subsidiaries		
Angel Financial Advisors Private Limited	3.08	2.83
Angel Fincap Private Limited	0.61	1.21
Angel Securities Limited	(0.66)	0.04
Mimansa Software Systems Private Limited	0.31	0.33
Angel Digitech Services Private Limited	0.20	0.48
Angel Crest Limited	0.03	-
Angel One Asset Management Company Limited	0.62	-
Angel One Trustee Limited	0.01	-
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	0.20	-

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Business support services received (includes business support services and car parking)		
Subsidiaries		
Angel Digitech Services Private Limited	10.98	10.22
Reimbursement of incorporation expenses paid		
Subsidiaries		
Angel Crest Limited	2.51	-
Angel One Asset Management Company Limited	4.88	-
Angel One Trustee Limited	0.00	-
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	4.88	-
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	72.07	57.44
Vinay Thakkar	1.87	1.62
Capital Infusion in Subsidiaries		
Angel One Securities Limited	70.00	-
Angel Crest Limited	171.00	-
Angel One Asset Management Company Limited	750.00	-
Angel One Trustee Limited	0.10	-
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	2,500.00	-
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	809.09	595.29
Dinesh Dariyanumal Thakkar HUF	29.77	21.90
Kanta Thakkar	0.26	0.19
Tarachand Thakkar	4.10	3.02
Mahesh Thakkar	0.05	0.03
Ashok Thakkar	125.49	92.33
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	292.65	215.32
Key management personnel		
Short-term employee benefits	78.16	75.02
Income from broking and allied activities	0.15	0.11
Dividend paid	14.22	11.32
Directors' sitting fees	6.62	5.30
Commission to non executive directors	9.00	4.75
Share based payment - Employee stock option scheme	42.29	18.59
Close members of key management personnel		
Income from broking and allied activities	0.30	0.16
Dividend paid	0.05	0.03
Corpus fund		
Angel One Trustee Limited	1.00	-
Interest paid on Inter corporate deposit taken		
Subsidiaries		
Angel Financial Advisors Private Limited	2.54	-
Angel Fincap Private Limited	5.91	-
Mimansa Software Systems Private Limited	0.26	-

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest received on Inter corporate deposit taken		
Subsidiaries		
Angel Fincap Private Limited	-	0.17
Inter corporate deposit given		
Subsidiaries		
Angel Fincap Private Limited	-	90.00
Repayment of Inter corporate deposit given		
Subsidiaries		
Angel Fincap Private Limited	-	90.00
Inter corporate deposit taken		
Subsidiaries		
Angel Financial Advisors Private Limited	1,037.00	-
Angel Fincap Private Limited	2,363.33	-
Mimansa Software Systems Private Limited	108.00	-
Repayment of Inter corporate deposit taken		
Subsidiaries		
Angel Financial Advisors Private Limited	687.00	-
Angel Fincap Private Limited	1,577.94	-
Mimansa Software Systems Private Limited	71.00	-

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, 2024	As at 31 March, 2023
Trade Payables to Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	4.47	-
Dinesh Dariyanumal Thakkar HUF	2.10	-
Kanta Thakkar	0.65	30.98
Vijay Thakkar	0.40	0.11
Vinay Thakkar	12.51	4.51
Poonam Vijay Thakkar	0.10	-
Trade payable to Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	31.37	140.66
Trade Payables to Key Management Personnel	15.18	1.36
Trade Payables to Close Members of Key Management Personnel	2.97	4.32
Payable to group companies		
Subsidiaries		
Angel Securities Limited	0.66	-
Recoverable from group companies		
Subsidiaries		
Angel Financial Advisors Private Limited	3.08	2.83
Angel Fincap Private Limited	0.61	1.21
Angel Securities Limited	-	0.04
Mimansa Software Systems Private Limited	0.31	0.33
Angel Digitech Services Private Limited	0.20	0.48
Angel Crest Limited	0.03	-

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Angel One Asset Management Company Limited	0.62	-
Angel One Trustee Limited	1.01	-
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	0.18	-
Outstanding Intercorporate deposit taken		
Subsidiaries		
Angel Financial Advisors Private Limited	350.00	-
Angel Fincap Private Limited	785.39	-
Mimansa Software Systems Private Limited	37.00	-
Other receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	7.50	7.50

Refer note 20 (b) for personal guarantee given by director against loans repayable on demand.

No rent is charged on property taken from one of the directors which is used as an office by the Company. ₹ 7.50 million pertains to security deposits paid against the same property.

Provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis hence 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.

44 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 Chairman and Managing Director of the Company has been indentified as Chief Operating Decision Maker (CODM) as defined under IND AS 108, reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

Information about geographic areas

Revenue from external customers:

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Within India	42,466.52	29,840.78
Outside India	-	-
Total	**42,466.52**	**29,840.78**

The Company does not have non-current assets outside India

No customer individually accounted for more than 10% of the revenues in the year ended 31 March, 2024 and 31 March, 2023.

45 LEASES

Information about lease

The Company has taken office premises at certain locations and Vehicles on operating lease. The agreements are executed for a period ranging from 24 months to 120 months.

The changes in the carrying value of right of use assets for the period ended 31 March, 2024 and 31 March, 2023 has been disclosed in Note 13.

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 21.

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

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

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Less than one year	26.48	17.25
One to five years	38.17	25.44
More than five years	0.12	0.46
Total	**64.77**	**43.15**

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 ₹ 23.56 million for the period ended 31 March, 2024 (31 March, 2023: ₹ 19.24 million).

Short term and low value lease:

Rental expense incurred and paid for short term leases was ₹ 0.51 million (31 March, 2023 : ₹ 1.22 million).

Rental expense incurred and paid for Low value leases was ₹ NIL (31 March, 2023 : ₹ NIL million).

46 FAIR VALUE MEASUREMENT

(A) Financial instruments by category :

(₹ in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 March, 2024			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	7,871.79
Bank balance other than cash and cash equivalent	-	-	87,136.24
Trade receivables	-	-	4,850.85
Loans	-	-	14,841.23
Investments	-	0.00	-
Other Financial assets	-	-	8,476.91
Total Financial Assets	**-**	**0.00**	**1,23,177.02**
Financial Liabilities			
Trade payables	-	-	71,963.82
Debt securities	-	-	1,330.56
Borrowings (other than debt securities)	-	-	25,195.22
Lease liabilities	-	-	56.58
Other financial liabilities	-	-	3,957.98
Total Financial liabilities	**-**	**-**	**1,02,504.16**
As at 31 March, 2023			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	1,312.15
Bank balance other than cash and cash equivalent	-	-	53,512.81
Trade receivables	-	-	3,720.90
Loans	-	-	10,051.94
Investments	-	0.00	-
Other financial assets	-	-	1,838.42
Total Financial Assets	**-**	**0.00**	**70,436.22**
Financial Liabilities			
Trade payables	-	-	40,714.15
Debt securities	-	-	278.28

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(₹ in million)

	FVOCI	FVTPL	Amortised Cost
Borrowings (other than debt securities)	-	-	7,561.24
Lease liabilities	-	-	38.31
Other financial liabilities	-	-	3,843.13
Total Financial liabilities	**-**	**-**	**52,435.11**

* Investment in subsidiaries is measured at cost as at 31 March, 2024 and 31 March, 2023.

(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, 2024				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	0.00	-	-	0.00
As at 31 March, 2023				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	0.00	-	-	0.00

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables and payables are considered to be the same as their fair values due to their short term nature. The fair values of borrowings (lease liability) and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

***Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized 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.

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

At the reporting date, the interest profile of the Company's borrowings is as follows:

Exposure to interest rate risk	As at 31 March, 2024		As at 31 March, 2023	
	(₹ in million)	% of Total borrowings including debt securities	(₹ in million)	% of Total borrowings including debt securities
Fixed rate borrowings including debt securities	2,527.66	10%	283.25	4%
Variable rate borrowings	23,980.22	90%	7,549.61	96%
Total borrowings including debt securities	**26,507.88**	**100%**	**7,832.86**	**100%**

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, 2024		
₹	50 bp	(119.90)
₹	(50 bp)	119.90
31 March, 2023		
₹	50 bp	(37.75)
₹	(50 bp)	37.75

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

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, 2024	As at 31 March, 2023
Trade receivable		
Not due	1,699.29	2,046.27
Past due 1-30 days	3,067.18	1,553.69
Past due 31-60 days	8.47	14.43
Past due 61-90 days	2.50	5.56
Past due more than 90 days	83.53	110.44
Loss allowances	(10.12)	(9.49)
Carrying amount	**4,850.85**	**3,720.90**

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

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening Provision	**9.49**	**11.74**
Creation / (utilisation) during the year	0.63	(2.25)
Closing provision	**10.12**	**9.49**

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.

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the against margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The company does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period:

EAD is considered as receivable including interest (net of write off).

PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at 31 March, 2024	As at 31 March, 2023	
Margin trading facility	100.00%	99.98%	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 summarizes the maturity profile of the Company's undiscounted financial liabilities as at 31 March, 2024

(₹ in million)

	Lease liabilities	Debt securities	Borrowings (other than debt securities)	Trade payables	Other financial liabilities	Total
0 - 1 year	26.49	1,330.56	25,181.52	71,963.82	3,957.98	1,02,460.37
1-2 year	20.06	-	8.42	-	-	28.48
2-3 year	10.99	-	5.00	-	-	15.99
3-4 year	5.67	-	2.64	-	-	8.31
Beyond 4 years	1.56	-	1.28	-	-	2.84
Total	**64.77**	**1,330.56**	**25,198.86**	**71,963.82**	**3,957.98**	**1,02,515.99**

The table below summarizes the maturity profile of the Company's undiscounted financial liabilities as at 31 March, 2023

(₹ in million)

	Lease liabilities	Debt securities	Borrowings (other than debt securities)	Trade payables	Other financial liabilities	Total
0 - 1 year	17.25	278.28	7,559.69	40,714.15	3,843.13	52,412.50
1-2 year	15.52	-	1.42	-	-	16.94
2-3 year	5.94	-	0.51	-	-	6.45
3-4 year	2.23	-	-	-	-	2.23
Beyond 4 years	2.21	-	-	-	-	2.21
Total	**43.15**	**278.28**	**7,561.62**	**40,714.15**	**3,843.13**	**52,440.33**

48 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in million)

	As at 31 March, 2024		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	7,871.79	-	**7,871.79**
Bank Balance other than cash and cash equivalent	87,066.25	69.99	**87,136.24**
Trade Receivables	4,850.85	-	**4,850.85**
Loans	14,841.23	-	**14,841.23**
Investments	-	4,329.37	**4,329.37**
Other financial assets	8,370.56	106.35	**8,476.91**
Current tax assets (Net)	-	65.95	**65.95**
Investment Property	-	32.20	**32.20**
Property, Plant and Equipment	-	3,373.99	**3,373.99**
Intangible assets under development	-	2.03	**2.03**
Intangible assets	-	492.52	**492.52**
Right of use assets	-	54.24	**54.24**
Other non-financial assets	1,148.89	529.96	**1,678.85**
Total Assets	**1,24,149.57**	**9,056.60**	**1,33,206.17**
Liabilities			
Trade Payables	71,963.82	-	**71,963.82**
Debt Securities	1,330.56	-	**1,330.56**
Borrowings (other than debt securities)	25,179.71	15.51	**25,195.22**
Lease liabilities	36.81	19.77	**56.58**
Other financial liabilities	3,957.98	-	**3,957.98**
Deferred tax liabilities (Net)	-	126.74	**126.74**
Provisions	58.66	160.43	**219.09**
Other non-financial liabilities	360.68	-	**360.68**
Total Liabilities	**1,02,888.22**	**322.45**	**1,03,210.67**

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

(₹ in million)

	As at 31 March, 2023		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,312.15	-	**1,312.15**
Bank Balance other than cash and cash equivalent	53,360.41	152.40	**53,512.81**
Trade Receivables	3,720.90	-	**3,720.90**
Loans	10,051.94	-	**10,051.94**
Investments	-	830.27	**830.27**
Other financial assets	1,740.90	97.52	**1,838.42**
Investment Property	-	32.78	**32.78**
Property, Plant and Equipment	-	1,339.34	**1,339.34**
Capital work-in-progress	-	615.23	**615.23**
Intangible assets under development	-	1.08	**1.08**
Intangible assets	-	330.72	**330.72**
Right of use assets	-	37.20	**37.20**
Other non-financial assets	302.10	300.49	**602.59**
Total Assets	**70,488.40**	**3,737.03**	**74,225.43**
Liabilities			
Trade Payables	40,714.15	-	**40,714.15**
Debt Securities	278.28	-	**278.28**
Borrowings (other than debt securities)	7,559.41	1.83	**7,561.24**
Lease liabilities	15.02	23.29	**38.31**
Other financial liabilities	3,843.13	-	**3,843.13**
Current tax liabilities (Net)	73.01	-	**73.01**
Deferred tax liablities (Net)	-	2.31	**2.31**
Provisions	54.99	103.26	**158.25**
Other non-financial liabilities	410.83	-	**410.83**
Total Liabilities	**52,948.82**	**130.69**	**53,079.51**

49 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 maximize 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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2024 and 31 March, 2023.

(₹ in million)

		As at 31 March, 2024	As at 31 March, 2023
Borrowings including debt securities		26,525.78	7,839.52
Less: cash and cash equivalents (Note 4)		(7,871.79)	(1,312.15)
Net debt	**(i)**	**18,653.99**	**6,527.37**
Total Equity	(ii)	29,995.50	21,145.92
Total Capital + Net debt	**(i) + (ii) = (iii)**	**48,649.49**	**27,673.29**
Gearing ratio	**(i)/(iii)**	**38.34 %**	**23.59 %**

50 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

As per section 135 of The Companies Act 2013, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company undertook two initiatives to channelize efforts to empower the underprivileged constituents of society through programmes designed in the domains of Financial and Digital Literacy, Skilling and placement of youth in Maharashtra, Rajasthan, Karnataka, Gujarat, Delhi NCR and Andhra Pradesh.

To implement the programmes the Company partnered with six credible Non-For-Profit Organizations namely Raah Foundation, NIIT Foundation, Shram Sarathi, Aajeevika Bureau Trust, Kherwadi Social Welfare Association and Trust for Retailers & Retail Associates of India.

Gross amount required to be spent by the Company during the year ₹ 160.36 million (Previous year ₹ 89.48 million)

Gross amount approved by board to be spent by the Company during the year ₹ 160.40 million (Previous year ₹ 89.50 million)

Amount spent during the year ending 31 March, 2024:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than above	160.40	-	160.40

Amount spent during the year ending 31 March, 2023:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than above	89.50	-	89.50

No amount of the above were paid to the related parties.

51 Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2024 is as mentioned below:

Key Financial Information:

Particulars	As at / year ended 31 March, 2024	As at / year ended 31 March, 2023
Debt Equity Ratio[1]	0.88 Times	0.37 Times
Debt Service Coverage ratio[2]	12.94 Times	14.91 Times
Interest Service Coverage ratio[3]	12.14 Times	14.12 Times
Net worth[4]	₹ 29,995.50 Million	₹ 21,145.92 Million
Net Profit after tax	₹ 11,330.67 Million	₹ 8,817.44 Million
Earning per share (Basic)	₹ 135.11	₹ 105.90
Earning per share (Diluted)	₹ 132.70	₹ 104.13
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.21 Times	1.33 Times
Long term debt to Working Capital Ratio[5]	0.00 Times	0.00 Times
Bad debts to Accounts Receivable Ratio	0.00 Times	0.00 Times
Current Liability Ratio[6]	1.00 Times	1.00 Times
Total Debt to Total Assets	0.2 Times	0.11 Times

NOTES
forming part of the Standalone Financial Statements for the year ended 31 March, 2024

Particulars	As at / year ended 31 March, 2024	As at / year ended 31 March, 2023
Debtors Turnover Ratio[7]	7.14 Times	6.63 Times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%)[8]	35.76%	39.58%
Net profit Margin (%)[9]	26.68%	29.55%

[1] Debt Equity Ratio = Debt(Borrowings (other than debt securities) + Debt securities) / Equity (Equity share capital + Other equity)

[2] Debt Service coverage ratio = Operating Cash Profit + Interest Expenses (excludes interest costs on leases as per IND AS 116)/ (Interest Expenses (excludes interest costs on leases as per IND AS 116) + Current maturity of Long term Loans)

[3] Interest Service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax / (interest Expenses (excludes interest costs on leases as per IND AS 116 on leases)

[4] Net worth = Equity share capital + Other equity

[5] Long term debt to working capital = Long term debt / (Current assets - Current Liabilities)

[6] Current Liability Ratio = Current Liabilities / Total Liabilities

[7] Debtors turnover = Fees and Commission Income / Trade Receivables

[8] Operating margin (%) = Profit before tax / Total revenue from operations

[9] Net profit margin (%) = Profit for the year from continuing operations / Total revenue from operations

52 DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	Year ended 31 March, 2024		Year ended 31 March, 2023	
	Per share in INR	(₹ in million)	Per share in INR	(₹ in million)
Final dividend for the year ended 31 March, 2023 and 31 March, 2022	4.00	335.25	2.25	186.91
Fourth Interim dividend for the year ended 31 March, 2022	-	-	7.00	580.43
First Interim dividend for the year ended 31 March, 2024 and 31 March, 2023	9.25	775.33	7.65	637.33
Second Interim dividend for the year ended 31 March, 2024 and 31 March, 2023	12.70	1,065.45	9.00	749.85
Third Interim dividend for the year ended 31 March, 2024 and 31 March, 2023	12.70	1,066.17	9.60	800.36
Fourth Interim dividend for the year ended 31 March, 2023	-	-	9.60	800.83
Total	**38.65**	**3,242.20**	**45.10**	**3,755.71**
Proposed dividends on Equity shares				
Final dividend for the year ended 31 March, 2024 and 31 March, 2023	-	-	4.00	335.25

53 REGROUPING AND RECLASSIFICATION

Based on review of commonly prevailing practices, the management considers below changes to be relevant:

(a) The Company has lease liabilities towards premises and vehicles which was previously disclosed under borrowings (other than debt securities) in Balance sheet presentation. However, these lease liabilities are now disclosed on the face of the balance sheet. Prior year comparatives as at 31 March, 2023 have been reclassified by ₹ 38.31 million from Borrowings (other than debt securities) to Lease liabilities on the face of the Balance Sheet.

(b) Interest accrued but not due on borrowings was previously disclosed under other financial liabilities for the presentation in the balance sheet. However, the same is now disclosed under Borrowings (other than debt securities). Prior year comparatives as at 31 March, 2023 have been reclassified by ₹ 6.66 million from other financial liabilities to borrowings (other than debt securities).

(c) Interest expenses on income taxes was previously disclosed under other expenses for the presentation in the statement of Profit and Loss. However, the same is now disclosed under Finance costs. Prior year comparatives as at 31 March, 2023 have been restated by reclassifying ₹ 7.50 million from other expenses to finance costs.

The management believes that these reclassification does not have any material impact on information presentated in the balance sheet at the beginning of the preceding period, viz., 01 April, 2022. Accordingly, the Company has not presented third balance sheet in the financial statements

54 OTHER STATUTORY INFORMATION

(a) Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the company for current and previous financial year as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

(b) During the year ended 31 March, 2024 and 31 March, 2023, there were no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.

(c) During the year ended 31 March, 2024 and 31 March, 2023, the Company did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended 31 March, 2024 and 31 March, 2023.

(e) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March, 2024 and 31 March, 2023.

(f) During the year ended 31 March, 2024 and 31 March, 2023, the Company is not declared wilful defaulter by any bank or financial institution or other lender.

(g) During the year ended 31 March, 2024 and 31 March, 2023, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) During the year ended 31 March, 2024 and 31 March, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) During the current and previous year the Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(j) During the current and previous year the Company has no transactions with the companies struck off under section 248 of Companies Act, 2013.

(k) For the current and previous financial year, 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 accounts.

55 RESTRUCTURING

The Board of Directors of the holding Company, at their meeting held on 09 August, 2023, approved the scheme of arrangement ("Scheme") for transferring and vesting certain business undertakings of the Company, to its two wholly owned subsidiaries, Angel Securities Limited ("ASL") and Angel Crest Limited ("ACL") as a going concern, on slump sale basis, pursuant to which the broking business and depository participant operations of the Company being conducted through its two Business Undertakings (as defined in the said Scheme document), shall be transferred to Angel Securities Limited and Angel Crest Limited, respectively. The Scheme is subject to receipt of requisite approvals from the Stock Exchanges, the shareholders of the Company, its creditors, National Company Law Tribunal and other regulatory and statutory authorities, if any, under applicable laws.

56 The Company has used accounting software i.e. Oracle, Class and In-house, for maintaining its books of account and masters. The Company uses Oracle Fusion application (SaaS), cloud-based service for Oracle. The aforesaid accounting software have a feature of recording audit trail (edit log) facility and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software. In respect to the underlying database for Oracle, any change to the supporting database can only be made using a service request to Oracle support team. The Company had not raised any such request to make any changes in supporting database. Further, Oracle being a SaaS provider, do not provide documentation to demonstrate the audit trail feature for direct data base changes at their end. For database supporting Class and In-house, the audit trail feature was partially enabled during the year. We assert that, we have strict user access control for accessing these applications i.e. Class and In-house. The access control includes authentication via VPN and robust approval mechanism.

NOTES

forming part of the Standalone Financial Statements for the year ended 31 March, 2024

57 SUBSEQUENT EVENTS

- The Board of Directors of the Company at its meeting held on 22 February, 2024 and a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on 15 March, 2024 approved the issue of securities through Qualified Institutional Placement. In accordance with the same Securities Issuance Committee at its meeting held on 02 April, 2024 allotted 5,870,818 equity shares of ₹ 10 each at an issue price of ₹ 2,555.01 per share (including securities premium of ₹ 2,545.01 per share) aggregating to ₹ 14,999.99 million. The net proceeds from the issue will be utilised towards funding working capital requirements of the Company and general corporate purposes. In accordance with IND AS 32, the cost that are attributable directly to the above transaction, will be recognised in equity.
- On 05 April, 2024, 21,247 equity shares are alloted towards exercise of ESOPs by employees under the LTI Plan 2021.

58 The standalone financial statements of the company were approved for issue in accordance with a resolution of the Board of Directors on 17 April, 2024.

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place : Mumbai
Date : 17 April, 2024

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 17 April, 2024

Independent Auditor's Report

To the Members of **Angel One Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Angel One 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, 2024, 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 material 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, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to 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, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
1. IT Systems and controls	
The financial accounting and reporting systems of the Holding Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant 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 authorized. • Tested the Holding Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, 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 controls 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, 2024 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 ₹1,733.92 mn as at 31 March, 2024, and total revenues of ₹263.43 mn and net cash inflows of ₹ 138.77 mn 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 matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books, except for the matters stated in the paragraph (f) below on reporting under Rule 11(g);

    (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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and [joint ventures and joint operations], incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended 31 March, 2024 has been paid / provided by the Holding Company and its subsidiaries , incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 39 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, 2024;

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, incorporated in India during the year ended 31 March, 2024;

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 58 (g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons 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 which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 58 (h) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons 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 have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid during the year by the Holding Company and until the date of the respective audit reports of such Holding Company is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions and we did not come across any instance of audit trail feature being tampered with in respect of accounting software as mentioned in note 60 to the financial statements, except that a) in the absence of comprehensive information relating to database supporting Oracle, we are unable to comment whether the audit trail feature was enabled during the year and b) audit trail was not enabled during the year, in respect of the supporting databases for Inhouse and Class.

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

per **Viren H. Mehta**
Partner
Membership Number: 048749
UDIN: 24048749BKFGYL3183

Place of Signature: Mumbai
Date: 17 April, 2024

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

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 are:

S.No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Angel One Limited	L67120MH1996PLC101709	Holding	3(vii)(a)

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

per **Viren H. Mehta**
Partner
Membership Number: 048749
UDIN: 24048749BKFGYL3183

Place of Signature: Mumbai
Date: 17 April, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ANGEL ONE 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 (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal controls 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls 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 controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2024, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the five subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

per **Viren H. Mehta**
Partner
Membership Number: 048749
UDIN: 24048749BKFGYL3183

Place of Signature: Mumbai
Date: 17 April, 2024

Consolidated Balance Sheet

as at 31 March, 2024

(₹ in million)

		Note No.	As at 31 March, 2024	As at 31 March, 2023
ASSETS				
Financial Assets				
(a)	Cash and cash equivalents	4	10,429.85	1,330.61
(b)	Bank balance other than cash and cash equivalents	5	88,013.09	53,580.22
(c)	Trade receivables	6	4,869.47	3,741.84
(d)	Loans	7	14,841.23	10,051.94
(e)	Investments	8	0.00	1,094.74
(f)	Other financial assets	9	8,509.59	1,861.99
Non-financial Assets				
(a)	Current tax assets (Net)	10	72.75	16.76
(b)	Investment property	11	32.20	32.78
(c)	Property, plant and equipment	12	3,507.31	1,463.47
(d)	Right of use assets	13	55.54	37.87
(e)	Capital work-in-progress	14	-	615.23
(f)	Intangible assets under development	15	6.03	1.08
(g)	Intangible assets	16	492.70	331.21
(h)	Other non-financial assets	17	1,707.57	616.97
Total Assets			**1,32,537.33**	**74,776.71**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(a)	Trade payables	18		
	(i) total outstanding dues of micro enterprises and small enterprises		45.98	23.09
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		71,923.82	40,691.98
(b)	Debt securities	19	1,330.56	278.28
(c)	Borrowings (other than debt securities)	20	24,022.83	7,561.24
(d)	Lease liabilities	21	57.83	39.00
(e)	Other financial liabilities	22	4,005.35	3,872.04
Non-Financial Liabilities				
(a)	Current tax liabilities (Net)	23	1.92	76.28
(b)	Provisions	24	225.88	163.39
(c)	Deferred tax liabilities (Net)	25	160.10	39.13
(d)	Other non-financial liabilities	26	377.03	416.70
EQUITY				
(a)	Equity share capital	27	840.08	834.20
(b)	Other equity	28	29,545.95	20,781.38
Total Liabilities and Equity			**1,32,537.33**	**74,776.71**

The accompanying notes are an integral part of the consolidated financial 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

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 17 April, 2024

Place : Mumbai
Date : 17 April, 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2024

(₹ in million)

	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from operations			
(a) Interest Income	29	7,858.83	5,195.05
(b) Fees and Commission Income	30	34,791.89	24,760.16
(c) Net gain on fair value changes	31	66.12	60.64
Total Revenue from operations (I)		**42,716.84**	**30,015.85**
(d) Other Income (II)	32	81.04	195.33
Total Income (I+II=III)		**42,797.88**	**30,211.18**
Expenses			
(a) Finance costs	33	1,359.45	902.76
(b) Fees and commission expense		8,107.00	6,406.70
(c) Impairment on financial instruments	34	88.61	36.11
(d) Employee benefits expenses	35	5,564.62	3,979.02
(e) Depreciation, amortization and impairment	36	499.30	302.64
(f) Others expenses	37	12,041.60	6,665.77
Total Expenses (IV)		**27,660.58**	**18,293.00**
Profit before tax (III-IV=V)		**15,137.30**	**11,918.18**
Tax Expense:	25		
(a) Current Tax		3,760.54	2,955.95
(b) Deferred Tax		127.63	62.99
(c) Taxes for earlier years		(6.76)	(2.68)
Total Income tax expense (VI)		**3,881.41**	**3,016.26**
Profit for the year from continuing operations (V-VI=VII)		**11,255.89**	**8,901.92**
Loss before tax from discontinued operations (before tax) (VIII)	55	(0.51)	(2.81)
Tax expense on discontinued operations (IX)	55	0.10	(0.43)
Loss after tax from discontinued operations (VIII-IX=X)		**(0.61)**	**(2.38)**
Profit for the year (VII+X=XI)		**11,255.28**	**8,899.54**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(26.85)	(19.62)
(b) Income tax relating to above items	25	6.77	4.96
Net other comprehensive income for the year (XII)		**(20.08)**	**(14.66)**
Total comprehensive income for the year (XI+XII)		**11,235.20**	**8,884.88**
Earnings per equity share from continuing operations (Face value ₹ 10 each)	38		
Basic EPS - (₹)		134.22	106.91
Diluted EPS - (₹)		131.82	105.12
Earnings per equity share from discontinued operations (Face value ₹ 10 each)	38		
Basic EPS - (₹)		(0.01)	(0.03)
Diluted EPS - (₹)		(0.01)	(0.03)
Earnings per equity share (for continuing and discontinued operations) (Face value ₹ 10 each)	38		
Basic EPS - (₹)		134.21	106.88
Diluted EPS - (₹)		131.81	105.09

The accompanying notes are an integral part of the consolidated financial 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

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 17 April, 2024

Place : Mumbai
Date : 17 April, 2024

Consolidated Statement of Cash Flow

for the year ended 31 March, 2024

(₹ in million)

	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
A. Cash flow from operating activities			
Profit before tax		15,136.79	11,915.37
Adjustments for non cash and non-operating activities:			
Depreciation, amortization and impairment	36,55	499.81	305.45
(Gain) / Loss on cancellation of lease	32	(0.36)	-
Expense on Employee Stock option scheme	35	636.42	528.49
Lease income from director	32	(1.61)	(1.48)
Interest expense on borrowings		1,076.90	686.85
Interest on Income tax		0.39	6.93
Expected credit loss on trade receivable	34	4.76	2.20
Expected credit loss on loans	34	-	(11.28)
Interest income on financial assets		(4.50)	(5.03)
Bad debt written off (Net)	34	83.85	45.19
(Profit) / loss on sale of property, plant and equipment	32	(0.15)	(104.96)
Net (gain) / loss on fair value changes	31	(66.12)	(60.64)
Operating profit before working capital changes		**17,366.18**	**13,307.09**
Changes in working capital			
Increase/ (decrease) in trade payables		31,254.73	46.97
Increase/ (decrease) in other financial liabilities		133.31	1,341.79
Increase/ (decrease) in other non-financial liabilities		(39.66)	(28.72)
Increase/ (decrease) in provisions		35.64	22.74
(Increase)/ decrease in trade receivables		(1,212.11)	1,868.46
(Increase)/ decrease in loans		(4,789.29)	3,534.34
(Increase)/ decrease in Bank balance other than cash and cash equivalents		(34,432.87)	(9,051.72)
(Increase)/ decrease in other financial assets		(6,647.48)	84.81
(Increase)/ decrease in other non-financial assets		(1,090.60)	(207.12)
Cash generated from / (used in) operations		**577.85**	**10,918.64**
Income tax paid (net of refunds)		(3,876.89)	(2,876.64)
Net cash (used in) / generated from operating activities (A)		**(3,299.04)**	**8,042.00**
B. Cash flow from Investing activities			
Purchase of property, plant and equipment, intangible assets		(2,075.05)	(1,141.61)
Proceeds from sale of property, plant and equipment, intangible assets		2.10	136.58
Income from lease property	32	1.61	1.48
Payment for purchase of mutual funds		(3,369.04)	(11,411.10)
Proceeds from sale of mutual funds		4,529.90	10,563.52
Net cash (used in) / generated from investing activities (B)		**(910.48)**	**(1,851.13)**
C. Cash flow from Financing activities			
Proceeds from / (repayments) of overdrafts and WCDL		16,430.61	(4,755.95)
Proceeds from debt securities		10,150.00	10,030.00
Repayments of debt securities		(9,080.00)	(10,000.00)
Proceeds from long term borrowings - vehicle loan		25.45	-
Repayment of long term borrowings - vehicle loan		(5.71)	(3.12)
Proceeds from issue of equity shares		134.00	114.15
Share issue expenses		(3.30)	-
Interest paid on borrowings		(1,078.92)	(678.97)
Interest paid on Income tax		(7.63)	(12.50)
Share application money pending allotment		10.33	-

Consolidated Statement of Cash Flow

for the year ended 31 March, 2024

(₹ in million)

	Note No.	Year ended 31 March, 2024	Year ended 31 March, 2023
Dividend paid	28	(3,242.20)	(3,755.71)
Interest paid on lease liabilities		(4.46)	(2.27)
Repayment of lease liabilities		(19.41)	(16.96)
Net cash (used in) / generated from financing activities (C)		**13,308.76**	**(9,081.33)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**9,099.24**	**(2,890.46)**
Cash and cash equivalents at the beginning of the year		1,330.61	4,221.07
Cash and cash equivalents at the end of the year		**10,429.85**	**1,330.61**
Cash and cash equivalents comprise			
Balances with banks:			
In current accounts		8,061.73	1,329.67
Fixed Deposits with original maturity less than 3 months and its accrued interest		2,363.94	-
Cash on hand		0.03	0.02
Cheques on hand		4.15	0.92
Total cash and bank balances at end of the year	**4**	**10,429.85**	**1,330.61**

Notes:

1. Changes in liabilities arising from financing activities

(₹ in million)

	01 April, 2023	Cash flows	New leases	Other	31 March, 2024
Borrowings (other than debt securities)	7,561.24	16,450.35	-	11.24	24,022.83
Debt securities	278.28	1,070.00	-	(17.72)	1,330.56
Lease liabilities	39.00	(23.87)	43.00	(0.30)	57.83
Total liabilities from financing activities	**7,878.52**	**17,496.48**	**43.00**	**(6.78)**	**25,411.22**

(₹ in million)

	01 April, 2022	Cash flows	New leases	Other	31 March, 2023
Borrowings (other than debt securities)	12,317.31	(4,759.07)	-	3.00	7,561.24
Debt securities	245.67	30.00	-	2.61	278.28
Lease liabilities	18.00	(19.22)	37.95	2.27	39.00
Total liabilities from financing activities	**12,580.98**	**(4,748.29)**	**37.95**	**7.88**	**7,878.52**

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 consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors

Viren H. Mehta
Partner
Membership No : 048749

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 17 April, 2024

Place : Mumbai
Date : 17 April, 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2024

A EQUITY SHARE CAPITAL

(₹ in million)

	No. of shares	Amount
Equity Shares of ₹ 10 issued, subscribed and fully paid up		
Balance as at 01 April, 2023	8,34,19,741	834.20
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	**8,34,19,741**	**834.20**
Changes in Equity Share Capital during the year	5,88,447	5.88
Balance as at 31 March, 2024	**8,40,08,188**	**840.08**
Balance as at 01 April, 2022	8,28,58,722	828.59
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	**8,28,58,722**	**828.59**
Changes in Equity Share Capital during the year	5,61,019	5.61
Balance as at 31 March, 2023	**8,34,19,741**	**834.20**

B OTHER EQUITY (REFER NOTE 28)

(₹ in million)

	Reserves and Surplus							Share application money pending allotment	Total
	General Reserve	Securities Premium	Retained Earnings	Statutory Reserve	Capital Reserve	Impairment reserve	Equity-Settled share-based payment reserve		
Balance as at 01 April, 2023	**132.85**	**4,205.38**	**15,717.01**	**93.32**	**53.59**	**1.13**	**578.10**	**-**	**20,781.38**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**132.85**	**4,205.38**	**15,717.01**	**93.32**	**53.59**	**1.13**	**578.10**	**-**	**20,781.38**
Profit for the year	-	-	11,255.28	-	-	-	-	-	11,255.28
Other Comprehensive Income for the year	-	-	(20.08)	-	-	-	-	-	(20.08)
Premium on equity shares issued	-	532.05	-	-	-	-	-	-	532.05
Utilised towards equity share option exercised	-	-	-	-	-	-	(403.93)	-	(403.93)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	2.32	-	-	-	(2.32)	-	-
Adjusted against share issue expense	-	(3.30)	-	-	-	-	-	-	(3.30)
Addition during the year	-	-	-	-	-	-	-	10.33	10.33
Addition for equity share options granted	-	-	-	-	-	-	636.42	-	636.42
Transfer from retained earnings to Statutory Reserve	-	-	(6.43)	6.43	-	-	-	-	-
Dividends paid	-	-	(3,242.20)	-	-	-	-	-	(3,242.20)
Balance as at 31 March, 2024	**132.85**	**4,734.13**	**23,705.90**	**99.75**	**53.59**	**1.13**	**808.27**	**10.33**	**29,545.95**

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2024

(₹ in million)

	Reserves and Surplus							Share application money pending allotment	Total
	General Reserve	Securities Premium	Retained Earnings	Statutory Reserve	Capital Reserve	Impairment reserve	Equity-Settled share-based payment reserve		
Balance as at 01 April, 2022	**132.85**	**4,012.96**	**10,596.06**	**84.13**	**53.59**	**1.13**	**134.46**	**-**	**15,015.18**
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**132.85**	**4,012.96**	**10,596.06**	**84.13**	**53.59**	**1.13**	**134.46**	**-**	**15,015.18**
Profit for the year	-	-	8,899.54	-	-	-	-	-	8,899.54
Other Comprehensive Income for the year	-	-	(14.66)	-	-	-	-	-	(14.66)
Premium on equity shares issued	-	192.42	-	-	-	-	-	-	192.42
Utilised towards equity share option exercised	-	-	-	-	-	-	(83.88)	-	(83.88)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	0.97	-	-	-	(0.97)	-	-
Addition for equity share options granted	-	-	-	-	-	-	528.49	-	528.49
Transfer from retained earnings to Statutory Reserve	-	-	(9.19)	9.19	-	-	-	-	-
Dividends paid	-	-	(3,755.71)	-	-	-	-	-	(3,755.71)
Balance as at 31 March, 2023	**132.85**	**4,205.38**	**15,717.01**	**93.32**	**53.59**	**1.13**	**578.10**	**-**	**20,781.38**

The accompanying notes are an integral part of the consolidated financial 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

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 17 April, 2024

Place : Mumbai
Date : 17 April, 2024

CONSOLIDATED ACCOUNTING POLICIES

for the year ended 31 March, 2024

1 CORPORATE INFORMATION

Angel One Limited ('AOL' or the 'Company') is the holding Company, and its subsidiaries together referred as 'Group'. The Company has converted into public limited company w.e.f 28 June, 2018 via a Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a diversified financial services company and along-with its subsidiaries is primarily engaged in the business of stock, commodity and currency broking, Institutional broking, providing margin trading facility, depository services and distribution of mutual funds, lending as a Non-Banking Finance Company (Non - deposit accepting) and corporate agents of insurance companies. The Company through its other subsidiaries, is engaged in offering software consultancy and annual maintenance services.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The registered office address of the company is 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093.

2 BASIS OF PREPARATION AND PRESENTATION AND MATERIAL ACCOUNTING POLICIES

The Consolidated 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 consolidated 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 Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated 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 consolidated financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit- plan liabilities and share based payments being measured at fair value.

Daily back up of books of accounts and accounting records, is taken on servers physically located in India.

These consolidated financial statements are presented in Indian Rupees (INR)/(₹), which is also its functional currency and all values are rounded to the nearest million (0.00 indicates Amount are below rounding off threshold). Except when otherwise indicated. Further, 0.00 indicates Amount are below rounding off threshold.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2024. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

CONSOLIDATED ACCOUNTING POLICIES

for the year ended 31 March, 2024

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.

Summary of material accounting policies

2.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured transaction price which includes, but is not limited to, estimating variable consideration, adjusting the consideration for the effects of the time value of money and measuring non-cash consideration as applicable. 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 AS 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.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

(i) Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

(ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(iii) Depository services income are accounted as follows:

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognised point in time when the performance obligation is satisfied.

(iv) 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).

(v) Delayed payment charges (Interest on late payments) are accounted at a point in time of default.

(vi) 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.

(vii) Revenue from software consultancy charges are accounted over a period of time as per terms and conditions.

(viii) 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.

(ix) Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes Investment in mutual funds.

2.2 Property, plant and equipment

(i) Recognition and measurement

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 capitalized 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 shorter of useful life or the primary period of lease
Gym Equipments	10
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates. Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.3 Capital work in progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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.

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 recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables are measured at transaction price determined under Ind AS 115 since it do not contain a significant financing component and the Group has applied the practical expedient as well.

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 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 categorization as at amortized cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Group records investments in equity instruments and mutual funds at FVTPL.

(B) Financial liabilities and equity instrument

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The group does not have any financial liability which are measured at FVTPL.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets. Financial liabilities are not reclassified.

(v) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

(B) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

(vi) Impairment of financial assets

A) *Trade receivables*

The Group applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Group has also computed expected credit loss due to significant delay in collection.

B) *Loans*

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial 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 recognizing 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) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized 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 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.

2.7 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.

2.8 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 recognizes 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 with a maximum ceiling of ₹2.00 million. 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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(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.

2.9 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 liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability 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.

2.10 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 and tax laws 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.

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 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.

2.11 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.

2.12 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 mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

2.13 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.

2.14 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.

2.15 Discontinued Operations

An operation is classified as discontinued operation if a component of the Group 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 Group 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 Group 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 of disposal, 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.

2.16 Standards issued and effective

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March, 2023 to amend the following

Ind AS which are effective from 01 April, 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

2.17 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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 recognized 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 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 46.

Some of the group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date

3.3 Effective Interest Rate (EIR) method

The group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral 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 behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 42 "Employee stock option plan" (ESOP).

3.6 Expected Credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the Group in determining the ECL have been detailed in Note 47.

3.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and 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 for the year ended 31 March, 2024

4 CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Cash on hand	0.03	0.02
Balances with banks		
- in current accounts	8,061.73	1,329.67
- in fixed deposits with maturity of less than 3 months	2,362.23	-
- interest accrued on fixed deposits with maturity less than 3 months	1.71	-
Cheques on hand	4.15	0.92
Total	**10,429.85**	**1,330.61**

5 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Earmarked balances with banks towards unclaimed dividend	2.48	802.66
Fixed deposit with maturity for less than 12 months *	86,715.56	52,120.77
Fixed deposit with maturity for more than 12 months*	126.61	149.23
Interest accrued on fixed deposits	1,168.44	507.56
Total	**88,013.09**	**53,580.22**

*** Breakup of deposits**

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Fixed deposits under lien with stock exchanges**	63,020.66	23,792.94
Fixed deposits against credit facilities of the Group	8,081.47	10,600.86
Fixed deposits for bank guarantees	14,862.14	17,534.95
Fixed deposits free from charge	875.90	339.25
Fixed deposits with government authorities	2.00	2.00
Total	**86,842.17**	**52,270.00**

** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

6 TRADE RECEIVABLES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Receivables considered good - Secured*	4,848.11	3,721.65
Receivables considered good - Unsecured*	31.48	29.68
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
Less : Provision for Expected Credit Loss / Impairment loss allowance	(10.12)	(9.49)
Total	**4,869.47**	**3,741.84**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Includes ₹ 1,699.13 million as on 31 March, 2024 (31 March, 2023: ₹ 2,051.60 million) receivable from stock exchanges on account of trades executed by clients.

Trade receivables ageing schedule as at 31 March, 2024

(₹ in million)

Particulars	Unbilled	Not due	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	1,699.29	-	3,100.27	3.32	4.30	8.63	63.78	4,879.59

Trade receivables ageing schedule as at 31 March, 2023

(₹ in million)

Particulars	Unbilled	Not due	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	2,046.28	-	1,613.00	8.50	11.11	18.45	53.99	3,751.33

7 LOANS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Loans measured at Amortised Cost		
(i) Margin trading facility	14,707.50	9,953.78
Add: Accrued interest on margin trading fund	133.73	98.16
Total Gross	**14,841.23**	**10,051.94**
Less: Provision for expected credit loss	-	-
Total Net	**14,841.23**	**10,051.94**
Secured by:		
(i) Secured by shares/securities	14,840.75	10,046.81
(ii) Unsecured	0.48	5.13
Total Gross	**14,841.23**	**10,051.94**
Less: Provision for expected credit loss	-	-
Total Net	**14,841.23**	**10,051.94**
Loans in India		
(i) Public Sector	-	-
(ii) Others		
- Body corporates	57.21	41.69
- Others (Includes Firms, Trusts, HUFs, Individuals)	14,784.02	10,010.25
Total Gross	**14,841.23**	**10,051.94**
Less: Provision for expected credit loss	-	-
Total Net	**14,841.23**	**10,051.94**

8 INVESTMENTS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Investment in India		
Measured at Fair Value through Profit or Loss (Refer note A)		
Equity instruments	0.00	0.00
Mutual funds	-	1,094.74
Total	**0.00**	**1,094.74**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

A Investments measured at Fair Value through Profit or Loss

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Investment in Equity Instruments (fully paid-up)		
Unquoted		
Equity Shares in Hubtown Limited	0.00	0.00
(Represents ownership of Premises as a member in co-operative society) (face value of ₹ 350 each, 01 share (01 share as on 31 March, 2023)		
Investment in Mutual fund		
- Nil units (31 March, 2023 units 41,071.607) of HDFC Liquid Fund - Growth Option - Direct Plan (31 March, 2023 NAV ₹ 4,423.200) per unit	-	181.67
- NIL units (31 March, 2023 units 81,226.236) of Mirae Asset Cash Management Fund - Direct Plan - Growth (31 March, 2023 NAV ₹ 2,376.5868) per unit	-	193.04
- Nil units (31 March, 2023 units - 13,805.572) of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (31 March, 2023 NAV ₹ 363.083) per unit	-	5.01
- Nil units (31 March, 2023 units - 1,094,430.695) of ICICI Prudential Liquid Fund - Direct Plan - Growth (31 March, 2023 NAV ₹ 333.1852) per unit	-	364.66
- Nil units (31 March, 2023 units - 5,523.07) of HSBC Liquid Fund - Growth Direct (31 March, 2023 NAV ₹ 2,242.131) per unit	-	12.38
- Nil units (31 March, 2023 units - 97,775.481) of Baroda BNP Paribas Liquid Fund - Direct Plan - Growth Option (31 March, 2023 NAV ₹ 2,595.469) per unit	-	253.77
- Nil units (31 March, 2023 units - 2,512.823) of Kotak Overnight Fund -Direct Plan-Growth Option (31 March, 2023 NAV ₹ 1,195.7923) per unit	-	3.00
- Nil units (31 March, 2023 units - 40,850.459) of Sundaram Liquid Fund - Direct Plan - Growth Option (31 March, 2023 NAV ₹ 1,987.8688) per unit	-	81.21
Total	**0.00**	**1,094.74**

9 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Measured at Amortised Cost		
Security Deposits (Refer note (a) below)	8,168.87	1,531.43
Accrued delayed payment charges	1.29	1.30
Deposits against arbitrations*	14.11	13.53
Less: Provision against arbitrations	(14.11)	(13.53)
Other Receivables	339.43	329.26
Total	**8,509.59**	**1,861.99**

* 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, 2024	As at 31 March, 2023
Security deposits - stock exchanges**	8,103.87	1,477.41
Security deposits - Premises	16.16	15.93
Security deposits - Others	48.84	38.09
Total	**8,168.87**	**1,531.43**

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

10 CURRENT TAX ASSETS (NET)

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Income tax paid {Net of MAT credit utilised ₹ 3.84 million (31 March, 2023: ₹ 2.54 million) and provision for taxation ₹ 7,255.60 million (31 March, 2023: 6.06 million)}	72.75	16.76
	72.75	**16.76**

11 INVESTMENT PROPERTY

(A) Reconciliation of carrying amount

(₹ in million)

	Amount
Gross carrying amount	
As at 01 April, 2022	**34.49**
Additions	-
Disposals	-
As at 31 March, 2023	**34.49**
Additions	-
Disposals	-
As at 31 March, 2024	**34.49**
Accumulated depreciation	
As at 01 April, 2022	**1.13**
Depreciation for the year	0.58
Disposals	-
As at 31 March, 2023	**1.71**
Depreciation for the year	0.58
Disposals	-
As at 31 March, 2024	**2.29**
Net carrying amount	
As at 31 March, 2023	**32.78**
As at 31 March, 2024	**32.20**
Fair value	
As at 31 March, 2023	**58.20**
As at 31 March, 2024	**58.20**

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

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Rental income derived from investment properties	1.61	1.48
Direct operating expenses generating rental income	(0.23)	(0.22)
Income arising from investment properties before depreciation	**1.38**	**1.26**
Depreciation	(0.58)	(0.58)
Income arising from investment properties (Net)	**0.80**	**0.68**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(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 categorized 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 Direct Comparison Method (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.

Significant unobservable Inputs	Range (weighted average)	
	31 March, 2024	31 March, 2023
Estimated property rate	₹ 39,000/ per Sq Ft	₹ 39,000/ per Sq Ft

(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 months.

(E) There are no undiscounted future minimum lease rentals receivable at the Balance Sheet date from above investment property.

(F) All the immovable properties are in the name of the respective Group Company.

12 PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

	Buildings (Refer note (a)(c)(d))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles (Refer note (c))	Gym Equipments	Total
Gross carrying amount									
As at 01 April, 2022	**809.83**	**5.61**	**46.32**	**5.45**	**811.85**	**82.92**	**39.92**	**16.08**	**1,817.98**
Additions/ Adjustments	-	-	2.08	0.10	331.70	0.55	-	-	334.43
Disposals	(29.87)	(2.95)	(1.28)	(0.54)	(20.88)	(0.53)	(18.83)	-	(74.88)
As at 31 March, 2023	**779.96**	**2.66**	**47.12**	**5.01**	**1,122.67**	**82.94**	**21.09**	**16.08**	**2,077.53**
Additions/ Adjustments	-	1.95	2.90	1.57	2,379.28	7.24	25.24	-	2,418.18
Disposals	-	(1.11)	(5.25)	(0.29)	(30.39)	(18.61)	-	-	(55.65)
As at 31 March, 2024	**779.96**	**3.50**	**44.77**	**6.29**	**3,471.56**	**71.57**	**46.33**	**16.08**	**4,440.06**
Accumulated depreciation									
As at 01 April, 2022	**64.28**	**3.72**	**32.26**	**3.88**	**218.33**	**61.76**	**20.21**	**11.47**	**415.91**
Depreciation for the year	15.14	1.38	7.41	0.79	200.69	8.38	4.80	2.81	241.40
Disposals	(2.95)	(2.95)	(1.27)	(0.46)	(19.96)	(0.43)	(15.23)	-	(43.25)
As at 31 March, 2023	**76.47**	**2.15**	**38.40**	**4.21**	**399.06**	**69.71**	**9.78**	**14.28**	**614.06**
Depreciation for the year	14.69	0.26	5.43	0.57	343.63	3.30	4.00	0.51	372.39
Disposals	-	(0.91)	(4.82)	(0.29)	(29.91)	(17.77)	-	-	(53.70)
As at 31 March, 2024	**91.16**	**1.50**	**39.01**	**4.49**	**712.78**	**55.24**	**13.78**	**14.79**	**932.75**

(₹ in million)

	Buildings (Refer note (a)(c)(d))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles (Refer note (c))	Gym Equipments	Total
Net carrying amount									
As at 31 March, 2023	703.49	0.51	8.72	0.80	723.61	13.23	11.31	1.80	1,463.47
As at 31 March, 2024	688.80	2.00	5.76	1.80	2,758.78	16.33	32.55	1.29	3,507.31

(a) Includes value of shares in the co-operative society, aggregating to ₹ 0.0005 million (31 March, 2023: ₹ 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.

(c) Lien / charge is created against buildings and vehicles. Refer Note 20

(d) All the immovable properties are in the name of the respective Group Company.

13 RIGHT OF USE ASSETS

Changes in carrying value of Right-of-use assets are as follows:

(₹ in million)

	Vehicles	Building	Total
As at 01 April, 2022	**-**	**17.20**	**17.20**
Addition	10.00	28.88	38.88
Adjustment/Deletion	-	-	-
Depreciation for the year	(0.64)	(17.57)	(18.21)
As at 31 March, 2023	**9.36**	**28.51**	**37.87**
Addition	31.03	12.30	43.33
Adjustment/Deletion	-	(4.48)	(4.48)
Depreciation for the year	(7.34)	(13.84)	(21.18)
As at 31 March, 2024	**33.05**	**22.49**	**55.54**

The Group has not revalued any of its right-of-use assets during the year.

14 CAPITAL WORK-IN-PROGRESS AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

Capital work-in-progress ageing schedule as at 31 March, 2023

(₹ in million)

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	615.23	-	-	-	615.23

The Company do not have any pending project as at 31 March, 2024. Further, as at 31 March, 2023, no projects are overdue and cost of pending projects were not expected to exceed the overall projected cost for completion.

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

15 INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.03	-	-	-	6.03

Intangible Assets under development ageing schedule as at 31 March, 2023

(₹ in million)

	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.08	-	-	-	1.08

As at 31 March, 2024 and as at 31 March, 2023, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

16 INTANGIBLE ASSETS

(₹ in million)

	Computer Software
Gross carrying amount	
As at 01 April, 2022	**162.70**
Additions	310.84
Disposals	-
As at 31 March, 2023	**473.54**
Additions	267.15
Disposals	-
As at 31 March, 2024	**740.69**
Accumulated amortization and impairment	
As at 01 April, 2022	**97.07**
Depreciation for the year	45.26
Disposals	-
As at 31 March, 2023	**142.33**
Depreciation for the year	105.66
Disposals	-
As at 31 March, 2024	**247.99**
Net carrying amount	
As at 31 March, 2023	**331.21**
As at 31 March, 2024	**492.70**

The Group has not revalued any of its Intangible assets during the year.

17 OTHER NON FINANCIAL ASSETS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Prepaid expenses	1,031.41	248.72
Advance to vendors	121.99	90.31
Balance with government authorities	524.27	275.25
Advance to employees	11.85	2.69
Others	18.05	-
Total	**1,707.57**	**616.97**

18 TRADE PAYABLES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of micro enterprises and small enterprises*	45.98	23.09
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables - Clients**	71,081.42	40,392.55
Trade payables - Expenses	842.40	299.43
Total	**71,969.80**	**40,715.07**

*No interest was paid during the year / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. ₹ Nil (previous year ₹ Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.

**Includes ₹ 884.91 million as on 31 March, 2024 (31 March, 2023: ₹ 1,213.15 million) payable to stock exchanges on account of trades executed by clients.

Trade payable ageing schedule as at 31 March, 2024

(₹ in million)

Particulars	Not due	Unbilled	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	33.72	-	12.26	-	-	-	45.98
(ii) Others - undisputed	1,647.92	46.74	70,181.17	35.85	4.51	7.63	71,923.82
Total	**1,681.64**	**46.74**	**70,193.43**	**35.85**	**4.51**	**7.63**	**71,969.80**

Trade payable ageing schedule as at 31 March, 2023

(₹ in million)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	23.09	-	-	-	-	-	23.09
(ii) Others - undisputed	1,495.88	5.54	39,154.11	26.77	1.09	8.59	40,691.98
Total	**1,518.97**	**5.54**	**39,154.11**	**26.77**	**1.09**	**8.59**	**40,715.07**

19 DEBT SECURITIES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Measured at Amortised Cost (in India)		
Unsecured		
Commercial Paper (Refer note a)	1,330.56	278.28
Total	**1,330.56**	**278.28**

(a) Rate of interest is ranging from 8.70% to 9.25% (as at 31 March, 2023: 7.60% to 8.20%) for commercial papers outstanding.

Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 90 days to 181 days (as at 31 March, 2023: 90 days to 91 days).

NOTES
forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

20 BORROWINGS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Borrowings measured at Amortised Cost (In India)		
(i) Secured		
(a) Vehicle Loans from banks (Refer note a)	24.71	4.97
(b) Loans from banks repayable on demand (Refer note b)		
Overdrafts from banks	4,790.12	2,399.63
Working Capital Demand Loan from banks	11,940.10	5,149.98
Working Capital Demand Loan from NBFCs	7,250.00	-
(c) Interest accrued but not due on borrowings	17.90	6.66
Total	**24,022.83**	**7,561.24**

Rate of interest is ranging from 5.90% to 10.25% (as at 31 March, 2023: 5.35% to 9.90%) for above borrowings.

(a) Security and terms of repayment of borrowings from banks:

The aforesaid term loans from banks and financial institution are secured by hypothecation of vehicles, repayable in 60 monthly instalments except one loan which is repayable in 48 monthly instalments from the start of the loan.

(b) Security against borrowings from banks and NBFCs repayable on demand:

Secured against hypothecation of book debts / mortgage of property / lien on fixed deposits / personal guarantee of directors / third party guarantee.

21 LEASE LIABILITIES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	**39.00**	**18.00**
Additions	43.00	37.95
Adjustments/Deletions	(4.76)	-
Interest expense	4.46	2.27
Lease payments	(23.87)	(19.22)
Closing Balance	**57.83**	**39.00**

Refer note 45 for further details of lease liabilities.

22 OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Book Overdraft	18.06	0.00
Payable to Sub broker	1,695.66	1,863.35
Employee Benefits Payable	599.13	368.44
Accrued expenses	1,640.23	796.43
Refund payable to customers	1.28	1.28
Dividend payable	-	800.83
Unclaimed dividends	2.48	1.83
Other payables	48.51	39.88
Total	**4,005.35**	**3,872.04**

NOTES
forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

23 CURRENT TAX LIABILITIES (NET)

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Income tax Payable (net of Income tax: ₹ 14.82 million (31 March, 2023: ₹ 6,000.99 million))	1.92	76.28
Total	**1.92**	**76.28**

24 PROVISIONS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 41)	137.62	99.36
Provision for compensated absences	88.26	64.03
Total	**225.88**	**163.39**

25 DEFERRED TAX ASSETS /LIABILITIES (NET)

(A) Deferred tax relates to the following:

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Deferred tax assets		
- Gratuity	34.73	25.07
- Compensated absences	27.42	20.14
- Right of use and Lease liabilities	4.76	4.40
- Expected credit Loss on Trade receivables	2.55	2.39
- Others	8.01	4.91
	77.47	**56.91**
Deferred tax liabilities		
- Accelerated depreciation for tax purposes	(235.42)	(93.83)
- Revaluation of security deposits to fair value	(2.15)	(2.07)
- On fair valuation of shares and Mutual funds	-	(3.99)
	(237.57)	**(99.89)**
Add: MAT Credit Entitlement	-	3.85
Deferred tax assets / (liabilities) - (Net)	**(160.10)**	**(39.13)**

(B) The movement in deferred tax assets and liabilities during the year:

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening balance - Deferred tax assets/(liabilities)	**(39.13)**	**18.47**
Tax income/ (expense) during the year recognised in profit or loss	(127.63)	(62.99)
Tax income/(expense) during the year recognised in OCI	6.77	4.96
Discontinued operation	(0.10)	0.43
Closing balance - Deferred tax assets/(liabilities)	**(160.10)**	**(39.13)**

NOTES
forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(C) Income tax expense

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Current tax taxes	3,760.54	2,955.95
Deferred tax charge / (income)	127.63	69.04
Minimum alternative tax credit entitlement	-	(6.05)
Taxes for earlier years	(6.76)	(2.68)
Total	**3,881.41**	**3,016.26**

(D) Income Tax recognised in other comprehensive income

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
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	6.77	4.96
	6.77	**4.96**

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

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Profit before tax - Continuing operations	15,137.30	11,918.18
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**3,809.76**	**2,999.57**
Tax effect on:		
Non- deductible expenses for tax purpose	40.91	24.42
Profit / (Loss) of subsidiaries on which deferred tax are not recognised	37.30	(5.30)
Difference in tax rate for certain entities of the Group	1.21	0.54
Additional allowance for tax purpose	(0.82)	(0.57)
Taxes for earlier years	(6.76)	(2.68)
Others	(0.19)	0.28
Total tax expense charged to the statement of profit and loss	**3,881.41**	**3,016.26**
Effective tax rate	25.64%	25.31%

Reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Loss from discontinuing operations	(0.51)	(2.81)
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**(0.13)**	**(0.71)**
Tax effect on:		
Loss of subsidiaries on which deferred tax are not recognised	0.23	0.28
Total tax expense charged to the statement of profit and loss	**0.10**	**(0.43)**
Effective tax rate	(20.58)%	15.40 %

26 OTHER NON FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Statutory dues payable	371.44	410.06
Revenue received in advance	5.59	6.64
Total	**377.03**	**416.70**

27 EQUITY SHARE CAPITAL

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Authorized		
12,00,00,000 (31 March, 2023 : 10,00,00,000) Equity shares of ₹ 10/- each.	1,200.00	1,000.00
Total	**1,200.00**	**1,000.00**
Issued, Subscribed and paid up		
8,40,08,188 (31 March, 2023 : 8,34,19,741) Equity shares of ₹ 10/- each.	840.08	834.20
Total	**840.08**	**834.20**

(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, 2022	**8,28,58,722**	**828.59**
Issued during the year - ESOP	5,61,019	5.61
As at 31 March, 2023	**8,34,19,741**	**834.20**
Issued during the year - ESOP	5,88,447	5.88
As at 31 March, 2024	**8,40,08,188**	**840.08**

(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, 2024:

Name of shareholder	Number 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	47,10,000	6%
Total	**2,75,44,115**	**33%**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Group as on 31 March, 2023:

Name of shareholder	Number of shares	% of holding
Dinesh Thakkar	1,67,68,805	20%
Nirwan Monetary Services Private Limited	60,65,310	7%
Mukesh Gandhi jointly with Bela Gandhi	49,10,000	6%
Total	**2,77,44,115**	**33%**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(d) Details of shares held by promoters/promoter group as on 31 March, 2024

Promoter name	Number of shares	% of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	20.10%	0.11%
Nirwan Monetary Services Private Limited	60,65,310	7.27%	0.04%
Deepak Thakkar	26,93,541	3.23%	0.02%
Ashok Thakkar	26,00,747	3.12%	0.02%
Lalit Thakkar	24,92,234	3.05%	(0.08%)
Dinesh Dariyanumal Thakkar HUF	6,16,940	0.74%	0.00%
Sunita Magnani	6,02,942	0.72%	0.00%
Bhagwani Thakkar	85,000	0.10%	0.00%
Tarachand Thakkar	85,000	0.10%	0.00%
Jaya Ramchandani	30,770	0.04%	0.00%
Kanta Thakkar	5,420	0.01%	0.00%
Raaj Magnani	2,835	0.00%	0.00%
Mahesh Thakkar	983	0.00%	0.00%
Mohit Jairam Chanchlani	51,000	0.00%	0.00%
Total	**3,21,01,527**	**38.48%**	

Details of shares held by promoters/promoter group as on 31 March, 2023

Promoter name	Number of shares	% of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	20.10%	0.11%
Nirwan Monetary Services Private Limited	60,65,310	7.27%	0.04%
Deepak Thakkar	26,93,541	3.23%	0.02%
Ashok Thakkar	26,00,747	3.12%	0.02%
Lalit Thakkar	25,43,234	3.05%	(2.08%)
Dinesh Dariyanumal Thakkar HUF	6,16,940	0.74%	0.00%
Sunita Magnani	6,02,942	0.72%	0.00%
Bhagwani Thakkar	85,000	0.10%	0.00%
Tarachand Thakkar	85,000	0.10%	0.00%
Jaya Ramchandani	30,770	0.04%	0.00%
Kanta Thakkar	5,420	0.01%	0.00%
Raaj Magnani	2,835	0.00%	0.00%
Mahesh Thakkar	983	0.00%	0.00%
Rahul Lalit Thakkar	-	NA	(100.00%)
Anuradha Lalit Thakkar	-	NA	(100.00%)
Total	**3,21,01,527**	**38.48%**	

28 OTHER EQUITY

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Share application money pending allotment	10.33	-
Reserves and Surplus:		
General reserve	132.85	132.85
Securities premium	4,734.13	4,205.38
Retained earnings	23,705.90	15,717.01
Statutory reserve	99.75	93.32
Capital reserve	53.59	53.59
Impairment reserve	1.13	1.13
Equity-Settled share-based payment reserve	808.27	578.10
Total	**29,545.95**	**20,781.38**

(A) General reserve

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
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, 2024	As at 31 March, 2023
Opening balance	**4,205.38**	**4,012.96**
Add : Addition during the year	532.05	192.42
Less : Adjusted against share issue expense	(3.30)	-
Closing balance	**4,734.13**	**4,205.38**

(C) Retained earnings

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	**15,717.01**	**10,596.06**
Add : Net profit for the year	11,255.28	8,899.54
Less: Interim dividend	(2,906.95)	(3,568.80)
Less: Final Dividend	(335.25)	(186.91)
Transferred to Statutory Reserve	(6.43)	(9.19)
Transferred from Equity-Settled share-based payment reserve	2.32	0.97
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(20.08)	(14.66)
Closing balance	**23,705.90**	**15,717.01**

(D) Statutory Reserve

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	**93.32**	**84.13**
Add: Transfer from retained earnings	6.43	9.19
Closing balance	**99.75**	**93.32**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(E) Capital Reserve

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	**53.59**	**53.59**
Add: Changes during the year	-	-
Closing balance	**53.59**	**53.59**

(F) Impairment reserve

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	**1.13**	**1.13**
Add: Changes during the year	-	-
Closing balance	**1.13**	**1.13**

(G) Equity-Settled share-based payment reserve (Refer note 42)

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening balance	**578.10**	**134.46**
Add: Compensation expense recognised during the year	636.42	528.49
Less: Utilised towards equity share option exercised	(403.93)	(83.88)
Less: Transferred to Retained earnings	(2.32)	(0.97)
Closing balance	**808.27**	**578.10**

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 reporting 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). This also includes transfer within equity, i.e., transfer from Equity-Settled share-based payment reserve towards the amount recognised for services received from an employee, if the vested equity settled shared based payments instruments are later forfeited or not exercised.

(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) Impairment reserve

This reserve represents the difference of impairment allowance under Ind AS 109 and provision required under IRACP (Income Recognition, Asset classification and Provisioning). This impairment reserve should not be reckoned for regulatory capital. Further, no withdrawals are permitted from this reserve without the prior permission from the Department of Supervision, RBI.

(G) Equity-Settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Group. Once shares are issued by the Group, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings. Further, if options are lapsed the amount in this reserve will be transferred to retained earnings.

29 INTEREST INCOME

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
On Financial Assets measured at Amortised Cost		
Interest on margin funding and delayed payment	2,821.19	2,566.58
Interest Income from lending Activities	-	46.28
Interest on fixed deposits with banks	5,037.64	2,582.19
Total	**7,858.83**	**5,195.05**

30 FEES AND COMMISSION INCOME

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Brokerage	29,169.64	20,805.05
Income from depository operations	1,565.80	1,000.95
Income from distribution operations	413.76	313.07
Other operating income	3,642.69	2,641.09
Total	**34,791.89**	**24,760.16**

31 NET GAIN ON FAIR VALUE CHANGES*

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
On financial instruments designated at fair value through profit or loss on Investments in mutual funds	66.12	60.64
Total Net gain/(loss) on fair value changes	**66.12**	**60.64**
Fair Value changes:		
- Realised	66.12	45.20
- Unrealised	-	15.44

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

32 OTHER INCOME

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Income from co-branding	30.72	53.07
Gain on cancellation of operating leases	0.36	-
Profit on sale of Property, plant and equipment (net)	0.15	104.96
Lease income from director	1.61	1.48
Interest on security deposits measured at amortised cost	0.37	0.58
Interest on trade receivables measured at amortised cost	4.13	4.45
Interest on income tax refund	0.49	0.68
Miscellaneous Income	43.21	30.11
Total	**81.04**	**195.33**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

33 FINANCE COSTS

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	885.73	577.73
Interest on debt securities	186.71	106.85
Interest on lease liabilities	4.46	2.27
Interest on income tax	0.88	7.61
Bank guarantee, commission and other charges	281.67	208.30
Total	**1,359.45**	**902.76**

34 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)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Financial instruments measured at Amortised cost		
Expected credit loss on trade receivable	4.76	2.20
Expected credit loss on loans	-	(11.28)
Bad debts written off (net)	83.85	45.19
Total	**88.61**	**36.11**

35 EMPLOYEE BENEFITS EXPENSES

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries and wages	4,486.28	3,165.48
Contribution to provident and other funds (Refer Note 41)	130.40	101.97
Gratuity expenses (refer note 41)	22.32	15.75
Compensated absences expenses	35.33	25.21
Training and Recruitment expenses	158.26	81.31
Expense on employee stock option scheme (Refer Note 42)	636.42	528.49
Staff welfare expenses	95.61	60.81
Total	**5,564.62**	**3,979.02**

36 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation on property plant and equipment	371.88	238.60
Depreciation on investment property	0.58	0.58
Amortization of intangible assets	105.66	45.26
Depreciation on right to use assets	21.18	18.20
Total	**499.30**	**302.64**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

37 OTHER EXPENSES

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Rent, rates and taxes	106.33	66.47
Communication Costs	308.24	251.05
Printing and stationery	25.49	24.66
Advertisement and publicity	7,394.73	3,778.37
Directors' sitting fees and commission	16.62	10.05
Legal and Professional charges	422.19	223.34
Insurance	10.11	6.80
Software connectivity license/maintenance expenses	2,186.79	1,249.62
Travel and conveyance	210.65	213.80
Electricity	13.43	13.85
Exchange and statutory charges	669.48	266.92
Administrative support services	41.87	34.61
Demat Charges	333.21	311.11
Membership and subscription fees	4.80	7.54
Corporate social responsibility expenses (refer note 50)	161.67	90.71
Loss on account of Error Trades (Net)	24.46	11.56
Repairs and maintenance		
- Buildings	14.61	12.85
- Others	6.67	22.87
Auditors' remuneration*	8.13	4.78
Office Expenses	19.24	21.68
Bank charges	7.52	6.67
Security guards expenses	7.94	6.88
Incorporation expenses of group companies	12.27	-
Miscellaneous Expenses	35.15	29.58
Total	**12,041.60**	**6,665.77**

***Auditors' remuneration (excluding input credit of GST availed, if any)**

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
For Statutory audit fees	5.06	3.46
For other services (including Limited reviews and certificates)	2.86	1.20
Out of pocket expenses	0.21	0.12
Total	**8.13**	**4.78**

38 EARNING PER SHARE (EPS)

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Profits attributable to equity holders - from continuing operations	11,255.89	8,901.92
Weighted average number of equity shares used in computing basic earnings per equity share (A)	8,38,60,701	8,32,64,178
Basic earnings per share (₹) (Face value of ₹ 10 each)	**134.22**	**106.91**
Add: Potential number of Equity share that could arise on exercise of employee stock options (B)	15,26,374	14,16,768
Weighted average number of shares used in computing diluted earnings per equity share (A+B)	8,53,87,075	8,46,80,945
Diluted earnings per share (₹) (Face value of ₹ 10 each)	**131.82**	**105.12**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Profits attributable to equity holders - from discontinued operations	(0.61)	(2.38)
Weighted average number of equity shares outstanding (A)	8,38,60,701	8,32,64,178
Basic earnings per share (₹) (Face value of ₹ 10 each)	**(0.01)**	**(0.03)**
Add: Potential number of Equity share that could arise on exercise of employee stock options (B)	15,26,374	14,16,768
Weighted average number of shares used in computing diluted earnings per equity share (A+B)	8,53,87,075	8,46,80,945
Diluted earnings per share (₹) (Face value of ₹ 10 each)	**(0.01)**	**(0.03)**

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Profits attributable to equity holders	11,255.28	8,899.54
Weighted average number of equity shares outstanding (A)	8,38,60,701	8,32,64,178
Basic earnings per share (₹) (Face value of ₹ 10 each)	**134.21**	**106.88**
Add: Potential number of Equity share that could arise on exercise of employee stock options (B)	15,26,374	14,16,768
Weighted average number of shares used in computing diluted earnings per equity share (A+B)	8,53,87,075	8,46,80,945
Diluted earnings per share (₹) (Face value of ₹ 10 each)	**131.81**	**105.09**

39 CONTINGENT LIABILITY

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	29,831.30	35,051.50
(ii) Other bank guarantee (Refer note (a) below)	825.00	-
Others		
(i) Claims against the Group not acknowledged as debts*	65.84	77.49
(ii) Disputed income tax demands not provided for (Refer note (b) below)	104.96	103.43
	30,827.10	**35,232.43**

*Relates to legal claims filed against the Company by our customers in the ordinary course of business.

Note (a):

The company has entered into an Official Partner Agreement. In terms of this agreement, a bank guarantee has been issued for securing the Company's obligation to make Rights fees as well as performance of the other obligations.

Note (b):

Above disputed income tax demands not provided for includes:

(i) ₹ 93.91 million on account of disallowance made as speculation loss for A.Y. 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;

(ii) ₹ 7.53 million on account of disallowance made as speculation loss for A.Y. 2012-13 vide reassessment order dated 15 December, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A) on 17 January, 2018;

(iii) ₹ 1.99 million on account of disallowance made under section 14A for A.Y. 2020-21 vide assessment order dated 27 September, 2022 passed by Assessing Officer. Company filed an appeal before CIT(A) on 25 October, 2022;

(iv) ₹ 0.11 million demand for F.Y. 2017-18 made by GST officer, Punjab vide order dated 20 December, 2023. Company filed an appeal before Appellate Authority on 20 March, 2024; and

(v) ₹ 1.42 million demand F.Y. 2017-18 made by GST officer, Telangana vide order dated 22 December, 2023. Company filed an appeal before Appellate Authority on 22 March, 2024.

Above disputed demands does not include interest under the Income Tax Act, 1961 and GST Act, 2017 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.

40 CAPITAL COMMITMENTS

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Capital commitment for purchase of property, plant and equipment and intangible assets	34.16	18.16

41 EMPLOYEE BENEFITS

(A) Defined Contribution Plans

During the year, the Group has recognized the following amounts in the Statement of Profit and Loss

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Contribution to Provident and other Funds	130.40	101.97

(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.

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

i) Principal assumptions used for the purposes of the actuarial valuations

	Year ended 31 March, 2024	Year ended 31 March, 2023
Economic Assumptions		
Discount rate (per annum)	7.09%	7.28%
Salary Escalation rate	3.50%	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	18%	31%
(B) Non-sales employees		
(i) For service less than 4 years	34%	48%
(ii) Thereafter	13%	17%
Retirement age	58 years	58 years

ii) Amount recognised in balance sheet

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Present value of unfunded defined benefit obligation	137.62	99.36
Net liability recognized in Balance Sheet	**137.62**	**99.36**
Current benefit obligation	23.26	22.37
Non-current obligation	114.36	76.99
Net liability recognized in Balance Sheet	**137.62**	**99.36**

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

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Present value of obligation at the beginning of the year	**99.36**	**69.32**
Interest cost on DBO	6.97	3.66
Current service cost	15.35	12.09
Benefits paid	(10.91)	(5.33)
Actuarial (gain)/ loss on obligations		
- Effect of change in Financial Assumptions	3.15	(7.47)
- Effect of change in demographic assumptions	2.86	-
- Experience (gains)/losses	20.84	27.09
Present value of obligation at the end of the year	**137.62**	**99.36**

The weighted average duration of defined benefit obligation is 5.59 years as at 31 March, 2024 (31 March, 2023: 4.01 years).

NOTES
forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

iv) Expense recognized in the Statement of Profit and Loss

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Current service cost	15.35	12.09
Interest cost	6.97	3.66
Total expenses recognized in the Statement Profit and Loss	**22.32**	**15.75**

v) Expense recognized in the Other comprehensive income (OCI)

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Remeasurements due to-		
- Effect of change in financial assumptions	3.15	(7.47)
- Effect of change in demographic assumptions	2.86	-
- Effect of experience adjustments	20.84	27.09
Net actuarial (gains) / losses recognised in OCI	**26.85**	**19.62**

vi) Quantitative sensitivity analysis

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(6.15)	(3.70)
1% decrease	6.76	4.01
Rate of increase in salary		
1% increase	6.30	4.12
1% decrease	(5.97)	(3.85)
Withdrawal rate		
1% increase	0.66	0.41
1% decrease	(0.80)	(0.46)

vii) Maturity profile of undiscounted defined benefit obligation

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Within next 12 months	24.07	23.16
Between 2 and 5 years	70.01	58.18
Between 5 and 10 years	59.71	37.40
Beyond 10 years	49.84	22.39
Total expected payments	**203.63**	**141.13**

42 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

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

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 Nomination and Remuneration Committee ("Committee") will decide which of the eligible employees should be granted Award units under the LTI plan 2021 and accordingly, the Committee would offer the Award units to the identified employees under the Plan to the extent permissible by applicable laws. Selection of participants for a given year will be based on and include role scope, level, performance and future potential, manager recommendation and any other criteria as approved by the Committee for the given year subject to satisfaction of the prescribed vesting conditions, viz., continuing employment in case of options, continuing employment and performance parameters in case of PSUs.

Plan Description

Plan Name	Vesting period	Exercise period	Life of option	Method of settlement
Options under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25%	10 years from the Grant date	120 Months	Equity settled
RSUs under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25% and 12 months from the Grant Date - 100% and 12 months from the Grant Date - 33.33% 24 months from the Grant Date - 33.33% 36 months from the Grant Date - 33.33%	10 years / 4 Years from the Grant date	120 Months / 48 Months	Equity settled
PSUs under LTI Plan 2021	12 months from the Grant Date - 34% 24 months from the Grant Date - 33% 36 months from the Grant Date - 33%	10 years from the Grant date	120 Months	Equity settled
Options under ESOP Plan 2018	14 months after grant date - 10% 26 months after grant date - 20% 38 months after grant date - 30% 50 months after grant date - 40%	12 months from the date of the last vesting of the Options	62 Months	Equity settled

(b) The activity in ESOPS schemes during the period ended 31 March, 2024

	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	**7,38,570**	**5,47,683**	**4,40,684**	**1,44,868**
Granted during the year	27,411	9,03,771	7,84,080	-
Forfeited during the year	(40,350)	(35,727)	(11,36,176)	-
Exercised during the year	(1,84,337)	(2,59,242)	-	(1,44,868)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**5,41,294**	**11,56,485**	**88,588**	**-**
Exercisable at the end of the year	1,96,879	30,595	-	-
Weighted average remaining contractual life	0.72 Year	1.55 Years	2.42 Years	-
Weighted average Exercise price in ₹	906.66	10.00	10.00	-
Range of exercise price in ₹	326.20 to 1,534.30	10.00 to 10.00	10.00 to 10.00	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	1,556.28	1,547.71	-	1,795.02

The activity in ESOPS schemes during the year ended 31 March, 2023

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	**6,49,208**	**1,88,542**	**3,67,872**	**5,45,319**
Granted during the year	3,08,944	9,68,871	4,40,684	-
Forfeited during the year	(1,07,524)	(5,01,220)	(3,67,872)	(60,000)
Exercised during the year	(1,12,058)	(1,08,510)	-	(3,40,451)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**7,38,570**	**5,47,683**	**4,40,684**	**1,44,868**
Exercisable at the end of the year	1,48,973	11,259	-	87,160
Weighted average remaining contractual life	1.19 Years	1.18 Years	1.98 Years	0.05 Year
Weighted average Exercise price in ₹	806.33	10.00	10.00	211.51
Range of exercise price in ₹	326.20 to 1,534.30	10.00 to 10.00	10.00 to 10.00	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	1,536.47	1,323.43	NA	1,309.51

(c) The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs

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% - 50.2%	5.95% - 6.29%	3.38%	7,05,504
26-Jul-21	756.87	807.90	1,229.60	47.6% - 49.3%	5.95% - 6.31%	0.81%	27,231
9-Aug-21	750.73	932.80	1,269.90	47.6% - 49.3%	5.97% - 6.33%	0.79%	11,256
16-Aug-21	699.82	972.50	1,225.50	47.63% - 49.2%	5.95% - 6.32%	0.82%	24,164
2-Sep-21	649.35	1,057.00	1,159.40	51.99% - 54.23%	5.78% - 6.15%	0.86%	2,838
6-Sep-21	698.73	1,070.20	1,223.50	51.92% - 54.17%	5.74% - 6.11%	0.82%	11,867
13-Sep-21	752.72	1,095.20	1,295.60	51.85% - 54.14%	5.77% - 6.14%	0.77%	4,200
20-Oct-21	792.71	1,275.00	1,398.00	51.58% - 53.95%	5.9% - 6.28%	0.72%	659
8-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% - 6.2%	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
3-Dec-21	581.63	1,265.90	1,139.05	51.39% - 53.83%	5.84% - 6.21%	0.88%	2,844
7-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% - 6.2%	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
2-Mar-22	662.13	1,255.60	1,334.65	50.91% - 53.21%	6.26% - 6.6%	2.10%	7,009
4-Mar-22	638.98	1,273.20	1,309.70	50.89% - 53.2%	6.31% - 6.67%	2.14%	8,639
1-Apr-22	803.23	1,371.40	1,542.85	48.52% - 48.52%	7.1% - 7.1%	2.59%	4,725
20-Apr-22	862.35	1,444.50	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	1,57,055
29-Apr-22	1,134.20	1,496.10	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	9,090
1-Jun-22	743.53	1,534.20	1,494.15	48.29% - 48.29%	7.52% - 7.52%	2.68%	2,620
4-Jul-22	562.25	1,480.60	1,263.50	48.24% - 48.24%	7.4% - 7.4%	3.17%	5,592
1-Aug-22	653.44	1,355.50	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	9,543
1-Sep-22	623.60	1,306.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.05%	3,063
6-Oct-22	804.93	1,372.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	2,041

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

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
1-Nov-22	851.85	1,450.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	1,931
11-Nov-22	698.13	1,480.00	1,436.10	48.09% - 48.09%	7.32% - 7.32%	2.79%	16,892
15-Nov-22	777.10	1,485.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	16,835
3-Jan-23	582.96	1,510.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.04%	1,060
17-Apr-23	613.83	1,157.15	1,276.80	48.14% - 48.14%	7.05% - 7.05%	3.13%	17,284
3-May-23	577.22	1,150.40	1,229.40	48.14% - 48.14%	7.11% - 7.11%	3.25%	6,071
2-Aug-23	739.78	1,479.39	1,476.55	49.62% - 49.62%	7.12% - 7.12%	2.71%	4,056

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 -RSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
26-Jul-21	1,196.07	10.00	1,229.60	48.86% - 54.63%	4.13% - 5.24%	0.81%	7,676
9-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
6-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%	4.1% - 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
1-Oct-21	1,401.06	10.00	1,439.25	51.82% - 58.75%	4.2% - 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
8-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
3-Dec-21	1,100.97	10.00	1,139.05	50.52% - 56.61%	4.13% - 5.53%	0.88%	5,604
7-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%	4.3% - 5.65%	0.85%	3,574
24-Dec-21	1,122.24	10.00	1,160.30	49.6% - 55.3%	4.29% - 5.65%	0.86%	6,208
1-Feb-22	1,297.83	10.00	1,386.85	47.51% - 55%	4.42% - 5.9%	2.02%	1,570
2-Mar-22	1,245.89	10.00	1,334.65	47.45% - 54.96%	4.55% - 5.96%	2.10%	11,725
1-Apr-22	1,189.40	10.00	1,542.85	48.52% - 48.52%	7.1% - 7.1%	2.59%	5,371
20-Apr-22	1,253.39	10.00	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	7,86,519
29-Apr-22	1,585.92	10.00	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	4,474
1-Jun-22	1,142.41	10.00	1,494.15	48.29% - 48.29%	7.52% - 7.52%	2.68%	554
4-Jul-22	920.27	10.00	1,263.50	48.24% - 48.24%	7.4% - 7.4%	3.17%	2,488
1-Aug-22	1,011.48	10.00	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	5,390
1-Sep-22	970.77	10.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.05%	1,540
6-Oct-22	1,187.28	10.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	946
1-Nov-22	1,255.07	10.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	883
11-Nov-22	1,086.19	10.00	1,436.10	48.09% - 48.09%	7.32% - 7.32%	2.79%	75,330
14-Nov-22	1,160.57	10.00	1,513.00	48.09% - 48.09%	7.32% - 7.32%	2.64%	6,474
15-Nov-22	1,179.66	10.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	50,633
3-Jan-23	970.19	10.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.04%	710

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
1-Mar-23	673.32	10.00	1,002.85	46.23% - 46.23%	7.35% - 7.35%	3.99%	2,482
17-Apr-23	932.84	10.00	1,276.80	48.14% - 48.14%	7.05% - 7.05%	3.13%	6,32,955
3-May-23	887.54	10.00	1,229.40	48.14% - 48.14%	7.11% - 7.11%	3.25%	1,793
5-Jun-23	1,032.99	10.00	1,381.15	48.14% - 48.14%	6.87% - 6.87%	2.90%	7,429
3-Jul-23	1,394.88	10.00	1,754.00	49.62% - 49.62%	7.1% - 7.1%	2.28%	2,520
14-Jul-23	1,348.92	10.00	1,706.90	49.62% - 49.62%	7.07% - 7.07%	2.34%	13,181
2-Aug-23	1,125.20	10.00	1,476.55	49.62% - 49.62%	7.12% - 7.12%	2.71%	23,513
1-Sep-23	1,549.29	10.00	1,911.90	49.62% - 49.62%	7.09% - 7.09%	2.09%	45,760
4-Sep-23	1,561.15	10.00	1,924.00	49.62% - 49.62%	7.11% - 7.11%	2.08%	93,591
3-Oct-23	1,488.74	10.00	1,850.00	49.34% - 49.34%	7.19% - 7.19%	2.16%	5,941
2-Nov-23	2,271.30	10.00	2,644.90	49.34% - 49.34%	7.27% - 7.27%	1.51%	25,132
1-Dec-23	2,682.35	10.00	3,060.00	49.34% - 49.34%	7.25% - 7.25%	1.31%	7,054
13-Dec-23	2,658.53	10.00	3,036.00	49.34% - 49.34%	7.2% - 7.2%	1.32%	7,226
26-Dec-23	2,909.48	10.00	3,289.00	49.34% - 49.34%	7.12% - 7.12%	1.22%	2,152
1-Jan-24	3,208.34	10.00	3,589.90	48.95% - 48.95%	7.14% - 7.14%	1.11%	10,981
8-Jan-24	3,450.96	10.00	3,833.95	48.95% - 48.95%	7.15% - 7.15%	1.04%	4,573
1-Feb-24	2,970.99	10.00	3,351.00	48.95% - 48.95%	7.03% - 7.03%	1.19%	8,018
1-Mar-24	2,431.26	10.00	2,806.70	48.95% - 48.95%	7.00% - 7.00%	1.43%	8,095
19-Mar-24	2,108.34	10.00	2,480.10	48.95% - 48.95%	7.03% - 7.03%	1.61%	3,857

Life of options - The employees have a period of 4 years / 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 -PSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
1-Sep-23	1,549.29	10.00	1,911.90	49.62% - 49.62%	7.09% - 7.09%	2.09%	88,588

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

(d) Expense arising from share based payment transaction

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Expense arising from share based payments	636.42	528.49
Employee share based payment expense recognised in statement of profit and loss	**636.42**	**528.49**

NOTES
forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

43 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

Dinesh Thakkar	Chairman and Managing Director

(b) Close members of Individuals owning directly or indirectly interest in voting power that gives them control or significant influence

Kanta Thakkar	Spouse of Dinesh Thakkar
Vijay Thakkar	Son of Dinesh Thakkar
Vinay Thakkar	Son of Dinesh Thakkar
Poonam Vijay Thakkar	Son's wife of Dinesh Thakkar
Dinesh Dariyanumal Thakkar HUF	HUF of Dinesh Thakkar
Tarachand Thakkar	Brother of Dinesh Thakkar
Sobhraj Thakkar	Brother of Dinesh Thakkar
Chandru Thakkar	Brother of Dinesh Thakkar
Mahesh Thakkar	Brother of Dinesh Thakkar
Ashok Thakkar	Brother of Dinesh Thakkar

(c) Key management personnel

Narayan Gangadhar (Resigned with effect from 16 May, 2023)	Chief Executive Officer
Ketan Shah	Whole time Director and KMP
Krishna Iyer	Non Executive Director
Amit Majumdar (From 17 April, 2023)	Whole time Director
Kamalji Sahay (Upto 13 May, 2023)	Independent Director
Uday Sankar Roy (Upto 13 May, 2023)	Independent Director
Mala Todarwal	Independent Director
Muralidharan Ramachandran	Independent Director
Kalyan Prasath (From 16 January, 2023)	Independent Director
Sridhar Arabadi Krishnaswamy (From 16 January, 2023)	Independent Director
Arunkumar Nerur Thiagarajan (From 13 July, 2023)	Independent Director
Vineet Agrawal	Chief Financial Officer
Naheed Patel	Company Secretary

(d) Close members of key management personnel as above

Aruna Narayan	Spouse of Narayan Gangadhar
Priti Shah	Spouse of Ketan Shah
Chandra Shah	Mother of Ketan Shah
Deven Bharat Shah	Brother of Ketan Shah
Ganesh Iyer	Brother of Krishna Iyer
Amitava Majumdar	Brother of Amit Majumdar
Jay Patel	Spouse of Mala Todarwal
Nerur Arunkumar Abhishek Krishna	Son of Arunkumar Nerur Thiagarajan
Shalini Agrawal	Spouse of Vineet Agrawal
Nishika Vineet Agrawal	Daughter of Vineet Agrawal
Rajendra Kumar Agrawal	Father of Vineet Agrawal
Anju Agrawal	Mother of Vineet Agrawal
Vineet Agrawal HUF	HUF of Vineet Agrawal

(e) Enterprises in which director and its Close Members are member

Nirwan Monetary Services Private Limited
Jack & Jill Apparel Private Limited
Angel Insurance Brokers and Advisors Private Limited (Striked off w.e.f. 04 August, 2023)

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(₹ in million)

Nature of Transactions	Year ended 31 March, 2024	Year ended 31 March, 2023
Income from broking and allied activities		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	0.87	0.02
Dinesh Dariyanumal Thakkar HUF	0.03	-
Kanta Thakkar	0.61	0.26
Vijay Thakkar	0.16	0.01
Vinay Thakkar	0.21	0.00
Poonam Vijay Thakkar	0.00	-
Ashok Thakkar	0.00	-
Enterprises in which director and their close members are member		
Nirwan Monetary Service Private Limited	1.41	0.12
Jack and Jill Apparel Private Limited	-	0.00
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	1.61	1.48
Remuneration Paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	72.07	57.44
Vijay Thakkar	0.83	-
Vinay Thakkar	1.87	1.62
Professional Fees		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Vijay Thakkar	0.80	0.50
Business support services		
Enterprises in which director and their close members are member		
Angel Insurance Brokers and Advisors Private Limited	-	0.00
Interest Received		
Enterprises in which director and their close members are member		
Angel Insurance Brokers and Advisors Private Limited	-	0.01
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	809.09	595.29
Dinesh Dariyanumal Thakkar HUF	29.77	21.90
Kanta Thakkar	0.26	0.19
Tarachand Thakkar	4.10	3.02
Mahesh Thakkar	0.05	0.03
Ashok Thakkar	125.49	92.33
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	292.65	215.32

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(₹ in million)

Nature of Transactions	Year ended 31 March, 2024	Year ended 31 March, 2023
Key Management Personnel		
Short-term employee benefits	78.16	75.02
Income from broking and allied activities	0.15	0.11
Dividend paid	14.22	11.32
Directors' sitting fees	6.62	5.30
Commission to non executive directors	9.00	4.75
Share based payment - Employee stock option scheme	42.29	18.59
Close members of key management personnel		
Income from broking and allied activities	0.30	0.16
Dividend paid	0.05	0.03
Loan Given		
Enterprises in which director and their close members are member		
Angel Insurance Brokers and Advisors Private Limited	-	0.09
Repayment of Loan Given		
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	-	0.31

(C) Amount due to/from related party:

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Trade Payables to Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	4.47	-
Dinesh Dariyanumal Thakkar HUF	2.10	-
Kanta Thakkar	0.65	30.98
Vijay Thakkar	0.40	0.11
Vinay Thakkar	12.51	4.51
Poonam Vijay Thakkar	0.10	-
Trade payable to Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	31.37	140.66
Trade payables to key management personnel	15.18	1.36
Trade payables to close members of key management personnel	2.97	4.32
Other Receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	7.50	7.50
Other Payables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Vijay Thakkar	-	0.50

Refer note 20 (b) for personal guarantee given by director against against loans repayable on demand.

No rent is charged on property taken from one of the directors which is used as an office by the 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.

44 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has recognised following amounts relating revenue in the statement of profit and loss

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Total revenue from contract with customers	**34,791.89**	**24,760.16**

Disaggregation of revenue from contracts with customers

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

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Primary geographical market		
Within India	34,791.89	24,760.16
Outside India	-	-
Total	**34,791.89**	**24,760.16**
Timing of revenue recognition		
Services transferred at a point in time	34,530.25	24,548.22
Services transferred over a period of time	261.64	211.94
Total	**34,791.89**	**24,760.16**

Contract Balances

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Trade Receivables	4,869.47	3,741.84
Revenue received in advance (contract liability)*	5.59	6.64

* 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.

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue recognised from amounts included in contract liability at the beginning of the year	6.64	30.60

45 LEASES

Information about lease

The Group has taken office premises at certain locations and Vehicles on operating lease. The agreements are executed for a period ranging from 24 months to 120 months.

The changes in the carrying value of right of use assets (ROU) for the year ended 31 March, 2024 and 31 March, 2023 has been disclosed in Note 13.

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 21.

NOTES
forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

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

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Less than one year	26.97	17.95
One to five years	39.08	25.44
More than five years	0.12	0.46
Total	**66.17**	**43.85**

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 ₹ 36.26 million for the year ended 31 March, 2024 (31 March, 2023: ₹ 20.44 million).

Short term and low value lease:

Rental expense incurred and paid for short term leases is ₹ 12.40 million (31 March, 2023: ₹ 1.22 million).

Rental expense incurred and paid for Low value leases is ₹ NIL (31 March, 2023: ₹ NIL).

46 FAIR VALUE MEASUREMENT

(A) Financial instrument by category

(₹ in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 March, 2024			
Financial Assets			
Cash and cash equivalents	-	-	10,429.85
Bank Balance other than cash and cash equivalent	-	-	88,013.09
Trade Receivables	-	-	4,869.47
Loans	-	-	14,841.23
Investments	-	0.00	-
Other Financial assets	-	-	8,509.59
Total Financial Assets	**-**	**0.00**	**1,26,663.23**
Financial Liabilities			
Trade payables	-	-	71,969.80
Debt securities	-	-	1,330.56
Borrowings (other than debt securities)	-	-	24,022.83
Lease liabilities	-	-	57.83
Other financial liabilities	-	-	4,005.35
Total Financial liabilities	**-**	**-**	**1,01,386.37**
As at 31 March, 2023			
Financial Assets			
Cash and cash equivalents	-	-	1,330.61
Bank Balance other than cash and cash equivalent	-	-	53,580.22
Trade Receivables	-	-	3,741.84
Loans	-	-	10,051.94
Investments	-	1,094.74	-
Other Financial assets	-	-	1,861.99
Total Financial Assets	**-**	**1,094.74**	**70,566.60**

(₹ in million)

	FVOCI	FVTPL	Amortised Cost
Financial Liabilities			
Trade payables	-	-	40,715.07
Debt securities	-	-	278.28
Borrowings (other than debt securities)	-	-	7,561.24
Lease liabilities	-	-	39.00
Other financial liabilities	-	-	3,872.04
Total Financial liabilities	**-**	**-**	**52,465.63**

(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, 2024				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	-	-	-	-
As at 31 March, 2023				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	1,094.74	-	-	1,094.74

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other receivables and payables are considered to be the same as their fair values. The fair values of borrowings (lease liability) and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

*Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality and investment in mutual fund at closing NAV as at reporting period.

47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various financial risks. These risks are categorized 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.

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Group's borrowings is as follows:

Interest rate risk exposure	As at 31 March, 2024		As at 31 March, 2023	
	(₹ in million)	% of Total borrowings including debt securities	(₹ in million)	% of Total borrowings including debt securities
Fixed rate borrowings including debt securities	1,355.27	5%	283.25	4%
Variable rate borrowings	23,980.22	95%	7549.61	96%
Total borrowings including debt securities	**25,335.49**	**100%**	**7,832.86**	**100%**

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, 2024		
₹	50 bp	(119.90)
₹	(50 bp)	119.90
As at 31 March, 2023		
₹	50 bp	(37.75)
₹	(50 bp)	37.75

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for 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.

(iii) Equity price risk

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet at fair value through profit or loss (refer note 8). The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

(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.

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, 2024	As at 31 March, 2023
Trade receivable		
Not Due	1,699.29	2,046.27
Past due 1-30 days	3,085.80	1,574.63
Past due 31-60 days	8.47	14.43
Past due 61-90 days	2.50	5.56
Past due more than 90 days	83.53	110.44
Loss allowances	(10.12)	(9.49)
Net Carrying amount	**4,869.47**	**3,741.84**

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

(₹ in million)

	As at 31 March, 2024	As at 31 March, 2023
Opening Provision	**9.49**	**11.74**
Creation / (utilisation) during the year	0.63	(2.25)
Closing provision	**10.12**	**9.49**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

B) Loans

i) Margin Trading facilities:

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Group has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the Group is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Group does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Group at each reporting period:

EAD is considered as receivable including interest (net of write off).

PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

ii) Loans against securities

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.

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:

Following table provides information about exposure to credit risk and ECL on Loan

(₹ in million)

Stages	As at 31 March, 2024	As at 31 March, 2023
Stage 1	-	-
Stage 2	-	-
Stage 3	-	-
Less: Provision for expected credit loss	-	-
Total Carrying value	**-**	**-**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

Analysis of changes in the Impairment loss allowance:

(₹ in million)

	As at 31 March, 2024			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	-	-	-	**-**
Originated or new	-	-	-	**-**
Matured or repaid (excluding write offs)	-	-	-	**-**
Transfer to/(from) stage 1	-	-	-	**-**
Transfer to/(from) stage 2	-	-	-	**-**
Transfer to/(from) stage 3	-	-	-	**-**
Increase / (decrease) in ECL provision without changes in stages	-	-	-	**-**
Impairment loss allowance - Closing balance	**-**	**-**	**-**	**-**

(₹ in million)

	As at 31 March, 2023			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	2.92	0.18	8.18	**11.28**
Originated or new	-	-	-	**-**
Matured or repaid (excluding write offs)	(2.92)	(0.18)	(8.18)	**(11.28)**
Transfer to/(from) stage 1	-	-	-	**-**
Transfer to/(from) stage 2	-	-	-	**-**
Transfer to/(from) stage 3	-	-	-	**-**
Increase / (decrease) in ECL provision without changes in stages	-	-	-	**-**
Impairment loss allowance - Closing balance	**-**	**-**	**-**	**-**

Analysis of changes in the Loan amount:

(₹ in million)

	As at 31 March, 2024			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	-	-	-	**-**
Originated or new	-	-	-	**-**
Matured or repaid (excluding write offs)	-	-	-	**-**
Transfer to/(from) stage 1	-	-	-	**-**
Transfer to/(from) stage 2	-	-	-	**-**
Transfer to/(from) stage 3	-	-	-	**-**
Increase / (decrease) in ECL provision without changes in stages	-	-	-	**-**
Impairment loss allowance - Closing balance	**-**	**-**	**-**	**-**

(₹ in million)

	As at 31 March, 2023			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	811.65	44.59	26.20	**882.44**
Originated or new	-	-	-	**-**
Matured or repaid (excluding write offs)	(811.65)	(44.59)	(26.20)	**(882.44)**
Transfer to/(from) stage 1	-	-	-	**-**
Transfer to/(from) stage 2	-	-	-	**-**
Transfer to/(from) stage 3	-	-	-	**-**
Increase / (decrease) in ECL provision without changes in stages	-	-	-	**-**
Impairment loss allowance - Closing balance	**-**	**-**	**-**	**-**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

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, 2024	As at 31 March, 2023	
Margin trading facility	100.00%	99.98%	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 summarizes the maturity profile of the Group's financial liabilities:

The table below summarizes the maturity profile of the Group's undiscounted financial liabilities as at 31 March, 2024

(₹ in million)

	Lease liabilities	Debt securities	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	26.98	1,330.56	24,009.13	71,969.80	4,005.35	1,01,341.82
1-2 year	20.57	-	8.42	-	-	28.99
2-3 year	11.39	-	5.00	-	-	16.39
3-4 year	5.67	-	2.64	-	-	8.31
Beyond 4 years	1.56	-	1.28	-	-	2.84
Total	**66.17**	**1,330.56**	**24,026.47**	**71,969.80**	**4,005.35**	**1,01,398.35**

The table below summarizes the maturity profile of the Group's undiscounted financial liabilities as at 31 March, 2023

(₹ in million)

	Lease liabilities	Debt securities	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0-1 year	17.95	278.28	7,559.69	40,715.07	3,854.54	52,425.53
1-2 year	15.52	-	1.42	-	17.50	34.44
2-3 year	5.94	-	0.51	-	-	6.45
3-4 year	2.23	-	-	-	-	2.23
Beyond 4 years	2.21	-	-	-	-	2.21
Total	**43.85**	**278.28**	**7,561.62**	**40,715.07**	**3,872.04**	**52,470.86**

48 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in million)

	As at 31 March, 2024		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	10,429.85	-	**10,429.85**
Bank Balance other than cash and cash equivalents	87,885.15	127.94	**88,013.09**
Trade Receivables	4,869.47	-	**4,869.47**
Loans	14,841.23	-	**14,841.23**
Investments	-	0.00	**-**
Other Financial assets	8,369.15	140.44	**8,509.59**
Current tax assets (Net)	-	72.75	**72.75**
Investment Property	-	32.20	**32.20**
Property, Plant and Equipment	-	3,507.31	**3,507.31**
Intangible assets under development	-	6.03	**6.03**
Intangible assets	-	492.70	**492.70**
Right of use assets	-	55.54	**55.54**
Other non-financial assets	1,154.77	552.80	**1,707.57**
Total Assets	**1,27,549.62**	**4,987.71**	**1,32,537.33**
Liabilities			
Trade Payables	71,969.80	-	**71,969.80**
Debt securities	1,330.56	-	**1,330.56**
Borrowings (other than debt securities)	24,007.32	15.51	**24,022.83**
Lease liabilities	37.22	20.61	**57.83**
Other financial liabilities	4,005.35	-	**4,005.35**
Current tax liabilities (Net)	1.92	-	**1.92**
Deferred tax liabilities (Net)	-	160.10	**160.10**
Provisions	61.02	164.86	**225.88**
Other non-financial liabilities	377.03	-	**377.03**
Total Liabilities	**1,01,790.22**	**361.08**	**1,02,151.30**

(₹ in million)

	As at 31 March, 2023		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,330.61	-	1,330.61
Bank Balance other than cash and cash equivalents	53,427.82	152.40	53,580.22
Trade Receivables	3,741.84	-	3,741.84
Loans	10,051.94	-	10,051.94
Investments	1,094.74	0.00	1,094.74
Other Financial assets	1,736.55	125.44	1,861.99
Current tax assets (Net)	-	16.76	16.76
Investment Property	-	32.78	32.78
Property, Plant and Equipment	-	1,463.47	1,463.47
Capital work-in-progress	-	615.23	615.23
Intangible assets under development	-	1.08	1.08
Intangible assets	-	331.21	331.21
Right of use assets	-	37.87	37.87
Other non-financial assets	302.48	314.49	616.97
Total Assets	**71,685.98**	**3,090.73**	**74,776.71**
Liabilities			
Trade Payables	40,715.07	-	40,715.07
Debt securities	278.28	-	278.28
Borrowings (other than debt securities)	7,559.41	1.83	7,561.24
Lease liabilities	15.71	23.29	39.00

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(₹ in million)

	As at 31 March, 2023		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Other Financial liabilities	3,854.54	17.50	3,872.04
Current tax liabilities (Net)	76.28	-	76.28
Deferred tax liabilities (Net)	-	39.13	39.13
Provisions	56.92	106.47	163.39
Other non-financial liabilities	416.70	-	416.70
Total Liabilities	**52,972.91**	**188.22**	**53,161.13**

49 CAPITAL MANAGEMENT

The group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize 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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2024 and 31 March, 2023.

(₹ in million)

		As at 31 March, 2024	As at 31 March, 2023
Borrowings including debt securities		25,353.39	7,839.52
Less: cash and cash equivalents (Note 4)		(10,429.85)	(1,330.61)
Net debt	**(i)**	**14,923.54**	**6,508.91**
Total equity	(ii)	30,386.03	21,615.58
Total Capital + Net debt	**(iii= i+ii)**	**45,309.57**	**28,124.49**
Gearing ratio	**(i)/(iii)**	**32.94 %**	**23.14 %**

50 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

As per section 135 of The Companies Act 2013, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company undertook two initiatives to channelize efforts to empower the underprivileged constituents of society through programmes designed in the domains of Financial and Digital Literacy, Skilling and placement of youth in Maharashtra, Rajasthan, Karnataka, Gujarat, Delhi NCR and Andhra Pradesh.

To implement the programmes the Company partnered with six credible Non-For-Profit Organizations namely Raah Foundation, NIIT Foundation, Shram Sarathi, Aajeevika Bureau Trust, Kherwadi Social Welfare Association and Trust for Retailers & Retail Associates of India.

Gross amount required to be spent by the Group during the year ₹ 161.63 million (Previous year ₹ 90.69 million)

Gross amount approved by board to be spent by the Group during the year ₹ 161.67 million (Previous year ₹ 90.71 million)

Amount spent during the year ending on 31 March, 2024:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than (i) above	161.67	-	161.67

Amount spent during the year ending on 31 March, 2023:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than (i) above	90.71	-	90.71

No amount of the above were paid to the related parties.

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

51 Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2024 is as mentioned below:

Key Financial Information

	As at / year ended 31 March, 2024	As at / year ended 31 March, 2023
Debt Equity Ratio [1]	0.83 times	0.36 times
Debt Service Coverage ratio [2]	12.99 times	15.15 times
Interest Service Coverage ratio [3]	12.17 times	14.35 times
Net worth [4]	₹ 30,386.03 million	₹ 21,615.58 million
Net Profit after tax	₹ 11,255.89 million	₹ 8,901.92 million
Earning per share (Basic)	₹ 134.21	₹ 106.88
Earning per share (Diluted)	₹ 131.81	₹ 105.09
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.25 times	1.35 times
Long term debt to Working Capital Ratio [5]	0.00 times	0.00 times
Bad debts to Accounts Receivable Ratio	0.00 times	0.00 times
Current Liability Ratio [6]	1.00 times	1.00 times
Total Debt to Total Assets	0.19 times	0.11 times
Debtors Turnover Ratio [7]	7.14 times	6.60 times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) [8]	35.44%	39.71%
Net profit Margin (%) [9]	26.35%	29.66%

[1] Debt Equity Ratio = Debt(Borrowings (other than debt securities) + Debt securities) / Equity (Equity share capital + Other equity)

[2] Debt Service coverage ratio = Operating Cash Profit + Interest Expenses (excludes interest costs on leases as per IND AS 116)/ (Interest Expenses (excludes interest costs on leases as per IND AS 116) + Current maturity of Long term Loans)

[3] Interest Service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax / (interest Expenses (excludes interest costs on leases as per IND AS 116 on leases)

[4] Net worth = Equity share capital + Other equity

[5] Long term debt to working capital = Long term debt / (Current assets - Current Liabilities)

[6] Current Liability Ratio = Current Liabilities / Total Liabilities

[7] Debtors turnover = Fees and Commission Income / Trade Receivables

[8] Operating margin (%) = Profit before tax / Total revenue from operations

[9] Net profit margin (%) = Profit for the year from continuing operations / Total revenue from operations

52 DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	Year ended 31 March, 2024		Year ended 31 March, 2023	
	Per share	(₹ in million)	Per share	(₹ in million)
Final dividend for the year ended 31 March, 2023 and 31 March, 2022	4.00	335.25	2.25	186.91
Fourth Interim dividend for the year ended 31 March, 2022	-	-	7.00	580.43
First Interim dividend for the year ended 31 March, 2024 and 31 March, 2023	9.25	775.33	7.65	637.33
Second Interim dividend for the year ended 31 March, 2024 and 31 March, 2023	12.70	1,065.45	9.00	749.84
Third Interim dividend for the year ended 31 March, 2024 and 31 March, 2023	12.70	1,066.17	9.60	800.36
Fourth Interim dividend for the year ended 31 March, 2023	-	-	9.60	800.83

NOTES
forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

Dividends on equity shares declared and paid:	Year ended 31 March, 2024		Year ended 31 March, 2023	
	Per share	(₹ in million)	Per share	(₹ in million)
Total	**38.65**	**3,242.20**	**45.10**	**3,755.71**
Proposed dividends on Equity shares				
Final dividend for the year ended 31 March, 2024 and 31 March, 2023	-	-	4.00	335.25

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 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, 2024	As at 31 March, 2023
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	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%
Angel Crest Limited	India	100%	NA
Angel One Asset Management Limited	India	100%	NA
Angel One Trustee Limited	India	100%	NA
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	India	100%	NA

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	As at 31 March, 2024		As at 31 March, 2023	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount
Holding Company				
Angel One Limited	99%	30,073.68	99%	21,232.07
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	101.18	0%	66.01
Angel Fincap Private Limited	2%	472.17	2%	440.02
Angel Securities Limited	0%	49.75	0%	44.44
Angel Digitech Services Private Limited	(1%)	(197.01)	(1%)	(197.27)
Mimansa Software Systems Private Limited	0%	35.51	0%	30.31
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	0%	(88.00)	NA	NA
Angel Crest Limited	0%	(3.19)	NA	NA
Angel One Asset Management Limited	0%	(56.35)	NA	NA
Angel One Trustee Limited	0%	(1.71)	NA	NA
Total	**100%**	**30,386.03**	**100%**	**21,615.58**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

b. Share in profit or loss

(₹ in million)

Name of the entity	Year ended 31 March, 2024		Year ended 31 March, 2023	
	% of Consolidated net profit/ (loss)	Amount	% of Consolidated net profit/ (loss)	Amount
Holding Company				
Angel One Limited	102%	11,345.95	99%	8,833.56
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	38.98	0%	31.67
Angel Fincap Private Limited	0%	26.40	0%	36.26
Angel Securities Limited	0%	12.30	0%	(0.90)
Angel Digitech Services Private Limited	(0%)	(10.42)	0%	5.85
Mimansa Software Systems Private Limited	(0%)	(6.91)	(0%)	(6.90)
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	(1%)	(88.00)	NA	NA
Angel Crest Limited	(0%)	(3.19)	NA	NA
Angel One Asset Management Limited	(1%)	(58.12)	NA	NA
Angel One Trustee Limited	(0%)	(1.71)	NA	NA
Total	**100%**	**11,255.28**	**100%**	**8,899.54**

c. Share in Other Comprehensive Income

(₹ in million)

Name of the entity	Year ended 31 March, 2024		Year ended 31 March, 2023	
	% of Consolidated OCI	Amount	% of Consolidated OCI	Amount
Holding Company				
Angel One Limited	98%	(19.64)	96%	(14.11)
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	2%	(0.32)	4%	(0.52)
Angel Fincap Private Limited	0%	(0.01)	0%	(0.02)
Angel Securities Limited	0%	-	0%	-
Angel Digitech Services Private Limited	0%	(0.05)	0%	0.01
Mimansa Software Systems Private Limited	0%	(0.05)	0%	(0.02)
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	0%	-	NA	NA
Angel Crest Limited	0%	(0.01)	NA	NA
Angel One Asset Management Limited	0%	-	NA	NA
Angel One Trustee Limited	0%	-	NA	NA
Total	**100%**	**(20.08)**	**100%**	**(14.66)**

d. Share in Total Comprehensive Income

(₹ in million)

Name of the entity	Year ended 31 March, 2024		Year ended 31 March, 2023	
	% of Consolidated TOCI	Amount	% of Consolidated TOCI	Amount
Holding Company				
Angel One Limited	101%	11,326.31	99%	8,819.46
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	38.66	0%	31.15
Angel Fincap Private Limited	0%	26.39	0%	36.24
Angel Securities Limited	0%	12.30	0%	(0.90)
Angel Digitech Services Private Limited	(0%)	(10.47)	0%	5.86
Mimansa Software Systems Private Limited	(0%)	(6.96)	0%	(6.92)
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	(1%)	(88.00)	NA	NA
Angel Crest Limited	(0%)	(3.20)	NA	NA
Angel One Asset Management Limited	0%	(58.12)	NA	NA
Angel One Trustee Limited	(0%)	(1.71)	NA	NA
Total	**100%**	**11,235.20**	**100%**	**8,884.88**

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

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 Ind AS, 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)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Income		
(a) Revenue from operations	-	-
(b) Other income	-	-
Total income (I)	**-**	**-**
Expenses		
(a) Finance costs	-	-
(b) Employee benefits expenses	-	-
(c) Depreciation, amortization and impairment	0.51	2.81
(d) Other expenses	-	-
Total expense (II)	**0.51**	**2.81**
Profit / (Loss) before tax (I-II=III)	**(0.51)**	**(2.81)**
Deferred Tax	0.10	(0.43)
Total tax expense (IV)	**0.10**	**(0.43)**
Loss for the year after tax (III-IV=V)	**(0.61)**	**(2.38)**

b. Cash Flow Statement

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Net cash used in operating activities	-	(0.00)
Net cash used in investing activities	-	-
Net cash flows from financing activities	-	0.00

56 SEGMENT REPORTING

The Group's operating segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure, and the internal financial reporting system. Accordingly, till 31 March, 2023, the Group had identified operating segments as below based on Chief Operating Decision Make (CODM) review, who is defined as the Chairman and Managing Director of the Holding Company as per IND AS 108.

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

Of these three segments, health and allied fitness activities and Finance and Investing Activities no longer exceed the quantitative threshold as specified under Ind AS 108 for the reportable segment and the management does not regard these segments as having continuing significance. Effective 01 April, 2023, the CODM reviews the operations of the company at the group level, therefore the Group has a single operating and reportable segment namely, Broking, and related services. Accordingly, there are no additional disclosures required to be furnished for a single reportable segment.

Information about geographic areas

Revenue from external customers:

(₹ in million)

	Year ended 31 March, 2024	Year ended 31 March, 2023
Within India	42,716.84	30,015.85
Outside India	-	-
Total	**42,716.84**	**30,015.85**

The Group does not have non-current assets outside India

No customer individually accounted for more than 10% of the revenues in the year ended 31 March, 2024 and 31 March, 2023.

57 REGROUPING AND RECLASSIFICATION

Based on review of commonly prevailing practices, the management considers below changes to be relevant:

(a) The Group has lease liabilities towards premises and vehicles which was previously disclosed under borrowings (other than debt securities) in Balance sheet presentation. However, these lease liabilities are now disclosed on the face of the balance sheet. Prior year comparatives as at 31 March, 2023 have been reclassified by ₹ 39.00 million from Borrowings (other than debt securities) to Lease liabilities on the face of the Balance Sheet.

(b) Interest accrued but not due on borrowings was previously disclosed under other financial liabilities for the presentation in the balance sheet. However, the same is now disclosed under Borrowings (other than debt securities). Prior year comparatives as at 31 March, 2023 have been reclassified by ₹ 6.66 million from other financial liabilities to borrowings (other than debt securities).

(c) Interest expenses on income taxes was previously disclosed under other expenses for the presentation in the statement of Profit and Loss. However, the same is now disclosed under Finance costs. Prior year comparatives as at 31 March, 2023 have been restated by reclassifying ₹ 7.61 million from other expenses to finance costs.

The management believes that these reclassification does not have any material impact on information presentated in the balance sheet at the beginning of the preceding period, viz., 01 April, 2022. Accordingly, the Group has not presented third balance sheet in the financial statements

58 OTHER STATUTORY INFORMATION

(a) Additional regulatory information required under (WB)(xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Group for current and previous financial year as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

(b) During the year ended 31 March, 2024 and 31 March, 2023, there were no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.

(c) During the year ended 31 March, 2024 and 31 March, 2023, the Group did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) The Group does has not held any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended 31 March, 2024 and 31 March, 2023.

(e) The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March, 2024 and 31 March, 2023.

(f) During the year ended 31 March, 2024 and 31 March, 2023, the Group is not declared wilful defaulter by any bank or financial institution or other lender during the current and previous financial year.

(g) During the year ended 31 March, 2024 and 31 March, 2023, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) During the year ended 31 March, 2024 and 31 March, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES

forming part of the Consolidated Financial Statements for the year ended 31 March, 2024

(i) During the current and previous year the Company has no transactions with the companies struck off under section 248 of Companies Act, 2013.

(j) For the current and previous financial year, 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 accounts.

59 RESTRUCTURING:

The Board of Directors of the holding Company, at their meeting held on 09 August, 2023, approved the scheme of arrangement ("Scheme") for transferring and vesting certain business undertakings of the Company, to its two wholly owned subsidiaries, Angel Securities Limited ("ASL") and Angel Crest Limited ("ACL") as a going concern, on slump sale basis, pursuant to which the broking business and depository participant operations of the Company being conducted through its two Business Undertakings (as defined in the said Scheme document), shall be transferred to Angel Securities Limited and Angel Crest Limited, respectively. The Scheme is subject to receipt of requisite approvals from the Stock Exchanges, the shareholders of the Company, its creditors, National Company Law Tribunal and other regulatory and statutory authorities, if any, under applicable laws.

60 The Group has used accounting software i.e. Oracle, Class and In-house, for maintaining its books of account and masters. The Group uses Oracle Fusion application (SaaS), cloud-based service for Oracle. The aforesaid accounting software have a feature of recording audit trail (edit log) facility and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software.

In respect to the underlying database for Oracle, any change to the supporting database can only be made using a service request to Oracle support team. The Group had not raised any such request to make any changes in supporting database. Further, Oracle being a SaaS provider, do not provide documentation to demonstrate the audit trail feature for direct data base changes at their end.

For database supporting Class and In-house, the audit trail feature was partially enabled during the year. We assert that, we have strict user access control for accessing these applications i.e. Class and In-house. The access control includes authentication via VPN and robust approval mechanism.

61 SUBSEQUENT EVENTS:

- The Board of Directors of the Holding Company at its meeting held on 22 February, 2024 and a special resolution passed by the holding Company shareholders at the Extra-Ordinary General Meeting held on 15 March, 2024 approved the issue of securities through Qualified Institutional Placement. In accordance with the same Securities Issuance Committee at its meeting held on 02 April, 2024 allotted 5,870,818 equity shares of ₹ 10 each at an issue price of ₹ 2,555.01 per share (including securities premium of ₹ 2,545.01 per share) aggregating to ₹ 14,999.99 million. The net proceeds from the issue will be utilised towards funding working capital requirements of the Holding Company and general corporate purposes. In accordance with IND AS 32, the cost that are attributable directly to the above transaction, will be recognised in equity.
- On 05 April, 2024, 21,247 equity shares are alloted towards exercise of ESOPs by employees under the LTI Plan 2021.

62 The consolidated financial statements of the Group were approved for issue in accordance with a resolution of the Board of Directors on 17 April, 2024.

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors

Viren H. Mehta
Partner
Membership No : 048749

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 17 April, 2024

Place : Mumbai
Date : 17 April, 2024

Notes

Corporate Information

Board of Directors

Mr. Dinesh Thakkar
Chairman and Managing Director

Mr. Ketan Shah
Whole-time Director

Mr. Amit Majumdar
Whole-time Director

Ms. Mala Todarwal
Non-Executive Independent Director

Mr. Muralidharan Ramachandran
Non-Executive Independent Director

Mr. Krishna Iyer
Non-Executive Director

Mr. Krishnaswamy Arabadi Sridhar
Non-Executive Independent Director

Mr. Kalyan Prasath
Non-Executive Independent Director

Mr. Arunkumar Thiagarajan
Non-Executive Independent Director

Management

Mr. Dinesh Thakkar
Chairman and Managing Director

Mr. Vineet Agrawal
Chief Financial Officer

Mr. Amit Majumdar
Executive Director – Strategic Initiatives

Mr. Ravish Sinha
Chief Product and Technology Officer

Mr. Jyotiswarup Raiturkar
Chief Technology Officer

Mr. Ankit Rastogi
Chief Product Officer

Mr. Prateek Mehta
Chief Business Officer – Direct Business
(Till 30 April, 2024)

Mr. Nishant Jain
Chief Business Officer – Assisted Business

Mr. Prabhakar Tiwari
Chief Growth Officer

Mr. Ketan B Shah
Chief Strategy Officer

Mr. Deepak Chandani
Chief Data Officer

Mr. Saurabh Agarwal
Chief of New Business

Ms. Anuprita Daga
Group Chief Information Security Officer

Ms. Meenal Maheshwari Shah
Group General Counsel

Dr. Pravin Bathe
Chief Legal & Compliance Officer

Mr. Subhash Menon
Chief Human Resources Officer

Mr. Devender Kumar
Head – Online Revenue

Mr. Bhavin B Parekh
Head – Operations, Risk & Surveillance

Mr. Hemen Bhatia
Chief Executive Officer – Asset Management

Mr. Mehul Dama
Chief Investment Officer – Asset Management

Mr. Sameer Desai
Chief Business Officer – Asset Management

Mr. Srikanth Subramanian
Chief Executive Officer & Co-founder Angel One Wealth

Mr. Shobhit Mathur
Co-founder Angel One Wealth

Mr. Dharmendra Jain
Co-founder Angel One Wealth

Company Secretary and Compliance Officer

Ms. Naheed Patel

Statutory Auditors

M/s. S. R. Batliboi & Co. LLP
Chartered Accountants

Secretarial Auditor

M/s. MMJB & Associates LLP
Practising Company Secretaries

Registrar & Share Transfer Agent

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai - 400083.

Registered and Corporate Office

601, 6th Floor, Ackruti Star,
Central Road, MIDC, Andheri East,
Mumbai-400 093.

Corporate Identification Number (CIN):

L67120MH1996PLC101709

REGISTERED OFFICE:

601, 6th Floor, Ackruti Star,
Central Road, MIDC, Andheri East,
Mumbai-400 093.
www.angelone.in

Concept, content and design at stirrup | whatsup@stirrup.works