DIRECTORS' REPORT

To
The Members,
Angel Financial Advisors Private Limited

Your Directors have pleasure in presenting their 24th Annual Report on the business and operation of the Company and the accounts for the financial year ended 31st March, 2020.

1. FINANCIAL SUMMARY OF THE COMPANY:

Financial Highlights	Amount (in Rs.)	
	2019-20	**2018-19**
Total Revenue	73,920,013	136,757,180
Total Expenditure	65,178,229	106,165,154
Profit before Interest, Depreciation and Tax	**8,680,103**	**30,161,762**
Finance Cost	1,681	166,790
Depreciation and Amortisation Expense	60,000	263,474
Profit Before Tax	**8,741,784**	**30,592,026**
Tax expense	3,081,801	7,451,927
Profit After Tax	**5,659,983**	**23,140,099**
Balance profit / (Loss) as at the beginning of the year	**86,585,937**	**63,402,590**
Less: Assets useful life adjustment	-	-
Balance as at the end of the year	**52,261,668**	**86,585,938**
Earnings Per Share	0.23	0.93

2. DIVIDEND:

The Board of Directors have declared interim dividend on 12th February 2020 of Rs. 1.32 per equity share for ordinary equity shareholders total amounting to Rs. 3,30,00,000/-

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

Gross revenue of the Company has decreased from Rs. 136,757,180/-in financial year 2018-19 to Rs. 73,920,013/-in financial year 2019-20.

4. IMPACT OF COVID-19

The company is involved in stock broking and Insurance service which is essential service hence the Company has continue to carry its activities in this lockdown period. Company has adopted work from home model to make enable its employee to work without Physical presence at office.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed and there are no material departures from prescribed accounting standards;

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Tel.: (022) 4000 3600 / 3935 7600 **Fax:** (022) 3935 7699.

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CIN No.: U51900MH1996PTC100820

b) we have 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 the Company at the end of the financial year and of the profit and loss of the 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 the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis; and

e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and 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.

6. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year.

7. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting the financial position of the Company between the financial year ended 31st March, 2020 and the date of the report.

8. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in Form MGT-9 is appended as *Annexure-I* to the Board's Report.

9. NUMBER OF MEETINGS OF THE BOARD& ITS COMMIITEE:

The Board met 13 (Thirteen) times during the financial year 2019-2020viz; 15/04/2019, 20/05/2019, 14/06/2019, 09/07/2019, 05/08/2019, 09/09/2019, 30/09/2019, 23/10/2019, 14/11/2019, 07/01/2020, 07/02/2020.12/02/2020, 25/02/2020.

The Corporate Social Responsibility Committee of the Company met 1 (One) time during the financial year 2019-20 on October23, 2019.

10. STATUTORY AUDITORS:

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants(Firm Registration No. 301003E/E300005), have tendered their resignation from the position of Statutory Auditors on 01st July, 2019 due to inability to act as statutory auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("**Act**").

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M/s. R. R. Falod& Co., Chartered Accountants (Firm Registration No. 102834W)were appointed as Statutory Auditors and they were to hold the office of the Statutory Auditors of the Companyfrom theconclusion of the Extraordinary General Meeting held on 18th July, 2019 until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period 1st April, 2019 to 31st March, 2020.

Pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors recommends the appointment of M/s Falod&Maheshwari(**Firm Registration Number**-151051W) as the Statutory Auditors of the Company, for a period of five (5) years i.e. till the conclusion of the Company's 29thAGM i.e. 2024-2025..

The Company has received appropriate consent for appointment and certificate from the Auditors to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Necessary resolution seeking approval of the members for appointment of new statutory auditors has been incorporated in the Notice convening the Annual General Meeting forming part of this Annual Report.

11. AUDITORS' REPORT:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

12. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL

Ms. Shruti Bang (ACS 40501) was appointed as Company Secretary of the Company with effect from 15th April, 2019.

13.BOARD EVALUATION:

The Company has approved and adopted a Board Evaluation Policy on 08th May, 2020.

14.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013, in the prescribed Form AOC-2, is appended as *Annexure-II* to the Board's Report.

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15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

As per the Companies Act, 2013, as prescribed, companies shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

Accordingly, the Company has spent Rs. 7,20,000 (Rupees Seven Lakhsand Twenty Thousand only) towards the CSR activities in financial year 2019-20.

Your Company has undertaken CSR activities in providing healthcare facilities to the medically deprived tribal masses, to Aadhar Foundation, D-12, Shanti Complex, Opp. Vejalpur Bus Stop, Vejalpur, Ahmedabad.The report on the CSR activities of the Company is appended as *Annexure III*to the Board's report

16. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

17. SIGNIFICANT CHANGES DURING THE FINANCIAL YEAR:

As on 30th September, 2019, the Company has changed its place for keeping of books of accounts of the company to 6thfloor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400093.

18. CHANGES IN SHARES CAPITAL:

The Company has not issued any equity shares during the year under review.

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

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms an integral part of the notes to the financial statements.

20. DEPOSITS:

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

21.STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company in existence are very minimal.

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22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING 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 the 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 the state of the art transaction, billing and accounting systems and also risk management solutions.

(C) Foreign Exchange Earnings and Outgo for the period under review was Nil.

23. INTERNAL FINANCIAL CONTROL:

The Board has adopted the policies and procedures 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 disclosures.

24. PARTICULARS OF EMPLOYEES:

Statement under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is not annexed as none of the employees employed throughout the financial year were in receipt of remuneration of one crore and two lakh rupees or more. Further, no employees employed for part of the year were in receipt of remuneration of eight lakhs and fifty thousand rupees or more per month.

25. RETIREMENT BY ROTATION:

In terms of Section 152 of the Act, Mr. Rohit Ambosta (DIN:07632296) would retire by rotation at the forthcoming Annual General Meeting ("**AGM**") and is eligible for re-appointment. Mr. Rohit Ambosta(DIN:07632296) has offered himself for re-appointment.

26.DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

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

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

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The Company has reconstituted its Internal Complaints and the Appeals Committee, set up to redress complaints received regarding sexual harassment.

The constitution of the Internal Complaints and the Appeals Committee as on date of this report is as follows:

Internal Complaints Committee:

Sr. No.	Name	Designation	Position Held
1	Chanda Malkani	Lead – HR Business Partner	Chairperson/Presiding Officer
2	Naheed Patel	Company Secretary	Member
3	NileshGokral	Chief Operating Officer	Member
4	Rajiv Kejriwal	Senior Lead - Compliance	Member
5	ShabnamKazi	External Member	Member

Appeals Committee:

Sr. No.	Name	Designation	Position Held
1	CamilliaSequiera	Vice President	Chairperson/Presiding Officer
2	Pramita Shetty	Deputy Vice President	Member
3	Bhavin Parekh	Senior Vice President	Member
4	Ketan Shah	Chief Revenue Officer	Member
5	PratibhaNaitthani	External Member	Member

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

Following are the details of the complaints received by the Company during the financial year 2019-2020:

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ANNEXURE-1

FORMMGT-9

EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[Pursuant to section92(3)of the Companies Act,2013 and rule12(1)of the Companies (Management and Administration)Rules, 2014]

1. REGISTRATIONANDOTHERDETAILS:

i.	CIN	U51900MH1996PTC100820
ii.	Registration Date	9th July 1996
iii.	Name of the Company	Angel Financial Advisors Pvt Ltd
iv.	Category/Sub-CategoryoftheCompany	Private Limited Company
v.	Address of the Registered office and contact details	G-1, Akruti Trade Centre, Road No.7, MIDC, Andheri East, Mumbai-400 093 Tel:-022-40003600
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent,ifany	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Mumbai - 400083

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Nameand Description of mainproducts/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Distribution of Financial products	99715910	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Angel Broking Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1996PLC101709	Holding	100	2(46)

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4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wiseShareHolding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
A. Promoter									
1) Indian									
a)Individual/ HUF	-	6	6	0.00	-	6	6	0.00	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	24999994	-	24999994	99.99	24999994	-	24999994	99.99	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	**24999994**	**6**	**25000000**	**100**	24999994	**6**	**25000000**	**100**	-
2) Foreign									-
g) NRIs-Individuals	-	-	--	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	--	-	-	-	-	-
B. Public Shareholding									-
1.Institution									-

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s									
a)Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2.Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b)Individuals	-	-	-	-	-	-	-	-	-
(i)Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others(Specify)	--	--	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+	-	-	-	-	-	-	-	-	-

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(B)(2)									
C.Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	24999994	6	25000000	100	24999994	6	25000000	100	-

ii.ShareholdingofPromoters :

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Angel Broking Ltd	24999994	99.99	-	24999994	99.99	-	-
2	Ashok Thakkar jointly with Angel Broking Ltd	1	0.00	-	1	0.00	-	-
3.	Meena Thakkar jointly with Angel Broking Ltd	1	0.00	-	1	0.00	-	-
4.	Angel Broking Ltd jointly with Dinesh Thakkar	1	0.00	-	1	0.00	-	-
5.	Angel Broking Limited jointly with Deepak Thakkar	1	0.00	-	1	0.00	-	-
6.	Angel Broking Limited jointly with Mahesh Thakkar	1	0.00	-	1	0.00	-	-
7.	Angel Broking Limited jointly with Lalit Thakkar	1	0.00	-	1	0.00	-	-

iii. ChangeinPromoters'Shareholding(pleasespecify,ifthere is no change) :

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6	0	6	0
	Date wise Increase / Decrease in	Nil	Nil	Nil	Nil

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	Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	At the End of the year	6	0	6	0

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel :

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	At the end of the year	-	-	-	-

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5. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year - Addition - Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

6. REMUNERATIONOFDIRECTORSANDKEYMANAGERIAL PERSONNEL:

A. Remuneration to Managing Director ,Whole-time Director sand/or Manager :

Sr.No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Grosssalary (a)Salaryasperprovisions containedinsection17(1) oftheIncome-taxAct,1961 (b)Valueofperquisitesu/s 17(2)Income-taxAct,1961 (c)Profitsinlieuofsalary undersection17(3)Income-taxAct,1961	Nil	Nil
2.	StockOption	Nil	Nil
3.	Commission - as%ofprofit - others,specify...	Nil	Nil
4.	Others,pleasespecify	Nil	Nil
5.	Total(A)	Nil	Nil
6.	CeilingaspertheAct	Nil	Nil

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B. Remuneration to other Directors:

Sr.No	Particulars of Remuneration	Name of the Directors		Total Amount
	IndependentDirectors ·Feeforattendingboard committeemeetings ·Commission ·Others,pleasespecify	Nil	Nil	Nil
	Total(1)	Nil	Nil	Nil
	Non-ExecutiveDirectors	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil	Nil
	TotalManagerialRemuneration	Nil	Nil	Nil
	OverallCeilingaspertheAct	Nil	Nil	Nil

C. RemunerationtoKeyManagerialPersonnelOtherThan MD /Manager /WTD :

Sr.No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1.	Gross salary (a)Salary as per provisions containedinsection17(1) oftheIncome-taxAct,1961 (b)Value of perquisitesu/s 17(2)Income-taxAct,1961 (c)Profits in lieu of salary undersection17(3)Income-taxAct,1961	Nil	6,78,120	Nil	6,78,120
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
4.	Others, please specify	Nil	Nil	Nil	Nil
5.	Total(A)	Nil	6,78,120	Nil	6,78,120
6.	Ceiling as per the Act	Nil	Nil	Nil	Nil

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ANNEXURE-III

ANNUAL REPORT ON CSR ACTIVITIES
(Pursuant to Section 135 of the Companies Act, 2013)

CSR Policy and Composition of the CSR Committee:

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.

Our CSR Committee comprises Mr. Santanu Syam, Mr. Rohit Ambosta and Mr. Vineet Agrawal. The Committee is responsible for formulating and monitoring the CSR policy of the Company.

Financial Details:

Sr. No.	Particulars	Amount(Rs.)
1.	Average net profit of the company for last three financial years	35,931,708
2.	Prescribed CSR Expenditure (two per cent. of the average net profit)	718,634
3.	Details of CSR spent during the financial year	720,000
4.	Total amount to be spent for the financial year	720,000
5.	Amount unspent, if any	Nil

Radheyshyam Falod
B. Com. (Hons.) F.C.A.

R. R. FALOD & CO.
CHARTERED ACCOUNTANTS

108, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053.

INDEPENDENT AUDITOR'S REPORT

To the Members of Angel Financial Advisors Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Angel Financial Advisors Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss, including other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 Companies Act, 2013 and the Rules there under, 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 opinion on the financial statements.

R. R. FALOD & CO. MUMBAI M. NO. 31914 Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon

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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these 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. The Board of Directors is also responsible for 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; the 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors is also responsible for overseeing the company's financial reported process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial statements of the Company for the year ended 31st March, 2019 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on 20th May, 2019. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016;

   (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   (g) The provision of section 197 read with schedule V of the Act is not applicable to the Company for the year ended 31st March, 2020.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

R. R. FALOD & CO.
MUMBAI
M. NO. 31914
Chartered Accountants

i. In our opinion and according to the information and explanations given to us, the Company does not have any pending litigations which have impact on its financial position in its 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.

For R. R. Falod & Co.
Chartered Accountants
Firm Registration No. 102834W

Radheyshyam Falod

Radheyshyam Falod
(Proprietor)
Membership No. 31914

R. R. FALOD & CO. MUMBAI M. NO. 31914 Chartered Accountants

Place: Mumbai
Date : 08th May, 2020

Annexure "A" to the independent Auditor's Report

The Annexure A referred to in Independent Auditor's report to the Members of the Company on the Financial Statement for the year ended 31st March, 2020, we report that:

(i) According to the information and explanation given to us and on the basis of our examination of the records of the Company, as the company does not hold any fixed assets, hence the requirement under paragraph 3(i) of the order are not applicable to the company.

(ii) The company's business does not involve inventories and accordingly, the requirements under paragraph 3 (ii) of the order is not applicable to the company.

(iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Hence the clause of the paragraph 3 (iii) (a), (b) & (c) of the order is not applicable for the year.

(iv) According to the information and explanations given to us, the provision of section 186 of Companies Act, 2013 in respect of loans and advances given and securities granted and investments made have been complied with by the company. In our opinion and according to the information and explanations given to us, there are no guarantees given in respect of which provisions of section 185 and section 186 of the Act are applicable and hence not commented upon.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year and hence the directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable.

(vi) We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Therefore the provision of paragraph 3 (vi) is not applicable.

(vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, wealth tax, goods and service tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid

R. R. KALOD & CO. MUMBAI M. NO. 31914 Chartered Accountants dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they become payable.

(b) As per the records maintained by the company and according to the information and explanation given to us, there is no disputed income tax or wealth tax or goods and service tax or duty of customs or duty of excise or cess which have not been deposited on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year and hence provisions of paragraph 3(viii) of the Order is not applicable.

(ix) According to the information and explanations given to us, the Company has not raised money through initial public offer or further public offer (including debt instruments) and term loans and hence the provisions of paragraph 3(ix) of the Order are not applicable.

(x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management.

(xi) In our opinion and according to the information and explanations given to us, the provision of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3(xi) are not applicable.

(xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the Act, wherever applicable, details of such transactions are disclosed in the Financial Statements as required by the applicable accounting standards.

The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us, the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review. Hence the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him Hence the provisions of section 192 of Companies Act, 2013 are not applicable.

(xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3(xvi) of the Order are not applicable.

For R. R. Falod & Co.
Chartered Accountants
Firm Registration No. 102834W

Radheyshyam Falod

Radheyshyam Falod
(Proprietor)
Membership No. 31914

Place: Mumbai
Date : 08th May, 2020

Annexure "B" to the Independent Auditor's Report

Annexure B to the Independent Auditor's report of even date on the financial statements of Angel Financial Advisors Private 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 over financial reporting of **Angel Financial Advisors Private Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the 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 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

R. R. FALOD & CO. MUMBAI Chartered Accountants

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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For R. R. Falod & Co.
Chartered Accountants
Firm Registration No. 102834W

Radheyshyam Falod

Radheyshyam Falod
(Proprietor)
Membership No. 31914

Place: Mumbai
Date : 08th May, 2020

Angel Financial Advisors Private Limited
Balance sheet as at 31 March 2020

(Amount in Rs.)

	Note No.	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	-	-	-
(b) Intangible assets	6	2,35,562	2,95,562	-
(c) Right to use assets	7	-	-	14,22,900
(d) Financial assets				
(i) Other financial assets	8	37,520	37,520	1,09,564
(e) Deferred tax asset (net)	9	2,00,40,842	2,18,47,093	2,38,32,692
(f) Non Current tax assets (net)	10	1,02,84,190	38,76,801	24,88,792
Total non-current assets		**3,05,98,114**	**2,60,56,977**	**2,78,53,948**
Current assets				
(a) Financial assets				
(i) Investments	11	3,50,64,746	10,38,65,373	5,63,95,253
(ii) Trade receivables	12	37,72,349	70,12,382	1,34,38,820
(iii) Cash and cash equivalents	13	57,83,624	74,06,791	2,28,13,586
(iv) Bank balances other than cash and cash equivalent	14	14,02,87,064	20,86,38,547	20,57,83,753
(v) Loans	15	9,94,90,000	-	-
(vi) Other financial assets	16	-	-	3,65,000
(b) Other current assets	17	95,881	2,04,205	1,17,328
Total current assets		**28,44,93,664**	**32,71,27,299**	**29,89,13,740**
TOTAL ASSETS		**31,50,91,778**	**35,31,84,275**	**32,67,67,688**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18	25,00,00,000	25,00,00,000	25,00,00,000
(b) Other equity	19	5,32,41,778	8,69,11,481	6,34,02,590
Total equity		**30,32,41,778**	**33,69,11,481**	**31,34,02,590**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	-	-	13,08,632
(b) Provision	21	5,33,585	5,89,929	4,21,446
Total non-current liabilities		**5,33,585**	**5,89,929**	**17,30,078**
Current liabilities				
(a) Financial liabilities				
(i) Trade payables	22	6,447	3,02,347	4,15,274
(ii) Other financial liabilities	23	94,36,504	1,26,75,750	76,26,810
(b) Other current liabilities	24	13,53,335	22,15,403	27,70,478
(c) Provisions	25	5,20,128	4,89,365	8,22,457
Total current liabilities		**1,13,16,415**	**1,56,82,865**	**1,16,35,019**
TOTAL LIABILITIES		**1,18,50,000**	**1,62,72,794**	**1,33,65,098**
TOTAL EQUITY AND LIABILITIES		**31,50,91,778**	**35,31,84,275**	**32,67,67,688**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For R. R. Falod & Co
Chartered Accountants
Firm Registration No: 102834W

Radheyshyam Falod

Radheyshyam Falod
Proprietor
Membership No : 31914

R. R. FALOD & CO. MUMBAI M. NO. 31914 Chartered Accountants

For and on behalf of Board of Directors of
Angel Financial Advisors Private Limited

Santanu Syam
Director
DIN : 03163144

Rohit Ambosta
Director
DIN : 07632296

Shruti

Shruti Bang
Company Secretary
Membership No : ACS 40501

Place: Mumbai
Date: 08 May, 2020

Place: Mumbai
Date: 08 May, 2020

Angel Financial Advisors Private Limited

Statement of Profit and Loss for the year ended 31 March 2020

(Amount in Rs.)

		Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
	INCOME			
I.	Revenue from operations	26	5,18,46,606	7,16,27,831
II.	Other income	27	2,20,73,407	6,51,29,349
III.	**Total Income (I+II)**		**7,39,20,013**	**13,67,57,180**
IV.	**EXPENSES**			
	Employee benefits expenses	28	5,14,84,285	8,43,04,175
	Finance Cost	29	1,681	1,66,790
	Depreciation and amortization expense	30	60,000	2,63,474
	Other expenses	31	1,36,32,263	2,14,30,715
	Total Expenses		**6,51,78,229**	**10,61,65,154**
V.	**Profit / (Loss) before tax (III-IV)**		**87,41,784**	**3,05,92,026**
VI.	Tax expense			
	(a) Current tax	9	12,28,400	71,74,980
	(b) Deferred tax	9	18,76,875	2,76,395
	(c) Earlier period Tax Adjustments	9	(23,474)	552
	Total Income tax expense		**30,81,801**	**74,51,927**
VII.	**Profit / (Loss) for the year (V-VI)**		**56,59,983**	**2,31,40,099**
VIII.	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurement gains / (losses) on defined benefit plans		(2,71,629)	59,918
	(b) Income tax relating to above items		70,624	(16,669)
	Other comprehensive income		**(2,01,005)**	**43,249**
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**54,58,978**	**2,31,83,348**
	Earnings per equity share (FV of INR 10 each)			
	Basic and diluted (INR)	32	0.23	0.93

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For R. R. Falod & Co
Chartered Accountants
Firm Registration No: 102834W

Radheyshyam Falod

Radheyshyam Falod
Proprietor
Membership No : 31914

R. R. FALOD & CO. MUMBAI M. NO. 31914 Chartered Accountants

Place: Mumbai
Date: 08 May, 2020

For and on behalf of Board of Directors of Angel Financial Advisors Private Limited

Santanu Syam
Director
DIN : 03163144

Rohit Ambosta
Director
DIN : 07632296

Shruti

Shruti Bang
Company Secretary
Membership No. ACS 40501

Place: Mumbai
Date: 08 May, 2020

Angel Financial Advisors Private Limited
Cash Flow Statement for the year ended 31 March 2020

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flow from operating activities		
Profit/(Loss) before tax	87,41,784	3,05,92,026
Adjustments for:		
Depreciation and amortisation expense	60,000	2,63,474
Finance cost	1,681	38,702
Interest income on fixed deposits with bank	(1,30,80,111)	(1,11,32,144)
Interest income on inter-corporate deposit	(61,02,292)	(27,50,689)
Interest received on income tax refund	-	(2,29,649)
Gain on financial assets measured at FVTPL	(1,782)	-
Dividend from mutual funds	(25,39,021)	(38,96,045)
(Profit) / Loss on redemption of mutual fund	(2,03,518)	(31,009)
Gain on cancellation of operating leases	-	(3,05,013)
Fair value of Employee stock option plan expense	6,54,567	3,25,543
Operating Profit/(Loss) before working capital changes	**(1,24,68,692)**	**1,28,75,195**
Changes in working capital		
Increase/ (decrease) in trade payables	(2,95,900)	(1,12,927)
Increase/ (decrease) in other financial liabilities	(32,39,245)	53,68,772
Increase/ (decrease) in other liabilities	(8,62,068)	(5,55,075)
Increase/ (decrease) in provisions	(2,97,210)	(1,04,691)
(Increase)/ decrease in trade receivables	32,40,033	64,26,438
(Increase)/ decrease in other financial assets	-	4,37,044
(Increase)/ decrease in other bank balances	6,71,93,722	(28,54,794)
(Increase) / decrease in other assets	1,08,324	(86,877)
Cash generated from / (used in) operations	5,33,78,965	2,13,93,085
Income tax (paid)/received	(76,12,315)	(66,41,360)
Net cash generated from /(used in) operating activities (A)	**4,57,66,650**	**1,47,51,724**
B. Cash flow from Investing activities		
Purchase of fixed asset	-	(3,00,000)
Redemption of units of Mutual funds	18,52,33,159	-
Investment in units of Mutual funds	(11,62,27,232)	(4,74,39,111)
Dividend received from mutual fund investment	25,39,021	38,96,045
Interest received on bank fixed deposit	1,42,37,872	1,11,32,144
Interest received on inter-corporate deposit	61,02,292	27,50,689
Inter Corporate deposits given	(10,01,40,000)	(15,00,00,000)
Inter Corporate deposits given repaid	6,50,000	15,00,00,000
Net cash generated from/(used in) investing activities (B)	**(76,04,888)**	**(2,99,60,232)**
C. Cash flow from Financing activities		
Inter Corporate deposits taken	68,00,000	64,00,000
Inter Corporate deposits repaid	(68,00,000)	(64,00,000)
Repayment of lease liability	-	(1,59,584)
Finance cost	(1,681)	(38,702)
Interim dividend paid	(3,30,00,000)	-
Tax on interim dividend	(67,83,248)	-
Net Cash generated from/(used in) Financing Activities (C)	**(3,97,84,929)**	**(1,98,286)**
Net increase in cash and cash equivalents (A+B+C)	(16,23,167)	(1,54,06,795)
Cash and cash equivalents at the beginning of the year	74,06,791	2,28,13,586
Cash and cash equivalents at the end of the year	**57,83,624**	**74,06,791**
Cash and cash equivalents comprise		
Balances with banks - current accounts	35,65,930	74,06,791
Cheques on hand	22,17,694	-
Total cash and cash equivalents at end of the year	**57,83,624**	**74,06,791**

R. R. FALOD & CO. MUMBAI M. NO. 313

Angel Financial Advisors Private Limited MUMBAI

Angel Financial Advisors Private Limited
Cash Flow Statement for the year ended 31 March 2020

1. Changes in liabilities arising from financing activities

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening balance	-	16,28,461
Borrowing taken during the year	68,00,000	64,00,000
Amortisation of interest and other charges on borrowings	-	1,28,088
Repayments during the year	(68,00,000)	(66,87,672)
Other adjustment	-	(14,68,877)
Closing balance	-	-

Note :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 financial statements.

As per our report of even date
For R. R. Falod & Co
Chartered Accountants
Firm Registration No: 102834W

Radheyshyam Falod
Proprietor
Membership No : 31914

Place: Mumbai
Date: 08 May, 2020

For and on behalf of the Board of Directors
Angel Financial Advisors Private Limited

Santanu Syam
Director
DIN : 03163144

Rohit Ambosta
Director
DIN : 07632296

Shruti Bang
Company Secretary
Membership No. ACS 40501

Place: Mumbai
Date: 08 May, 2020

Angel Financial Advisors Private Limited

Statement of Changes in Equity for the year ended 31 March 2020

(A) Equity share capital

(Amount in Rs.)

	Amount
Equity Shares of INR 10 issued, subscribed and fully paid up	
Balance as on 1 April 2018	**25,00,00,000**
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2019	**25,00,00,000**
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2020	**25,00,00,000**

(B) Other Equity (Refer note no 19)

(Amount in Rs.)

	Reserve & Surplus	Capital Contribution from Holding company (Refer note no 35)	Total
	Retained earnings		
Balance as at 1 April 2018	**6,34,02,590**	-	**6,34,02,590**
Profit for the year	2,31,40,099	-	**2,31,40,099**
Other Comprehensive Income for the year	43,249	-	**43,249**
Addition during the year	-	3,25,543	**3,25,543**
Balance as at 31 March 2019	**8,65,85,938**	**3,25,543**	**8,69,11,481**
Profit for the year	56,59,983	-	**56,59,983**
Other Comprehensive Income for the year	(2,01,005)	-	**(2,01,005)**
Addition during the year	-	6,54,567	**6,54,567**
Interim dividend paid	(3,30,00,000)	-	**(3,30,00,000)**
Tax on interim dividend	(67,83,248)	-	**(67,83,248)**
Balance as at 31 March 2020	**5,22,61,668**	**9,80,110**	**5,32,41,778**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For R. R. Falod & Co
Chartered Accountants
Firm Registration No: 102834W

Radheyshyam Falod

Radheyshyam Falod
Proprietor
Membership No : 31914

R. R. FALOD & CO. MUMBAI M. NO. 31914 Chartered Accountants

Place: Mumbai
Date: 08 May, 2020

For and on behalf of the Board of Directors
Angel Financial Advisors Private Limited

Ambosta

Shruti

Santanu Syam
Director
DIN : 03163144

Rohit Ambosta
Director
DIN : 07632296

Shruti Bang
Company Secretary
Membership No. ACS 40501

Place: Mumbai
Date: 08 May, 2020

1 Corporate information

Angel Financial Advisors Private Limited (the 'Company') is a private limited company domiciled in India and incorporated under the provisions of Companies Act, 1956 and is a 100% subsidiary of Angel Broking Limited (Formerly known as Angel Broking Private Limited) ('Holding Company'). It is primarily engaged in distribution of third party financial products. The registered office of the Company is located at G - 1, Ackruti Trade Centre, Road No. 7, MIDC, Andheri (East), Mumbai - 400 093.

2 Basis of Preparation and presentation

(i) Compliance with Ind AS

The financial statements (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.

For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 (as amended) notified under the Act read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as 'Indian GAAP' or 'Previous GAAP').

The transition to Indian Accounting Standard (Ind AS) has been carried out in accordance with Ind AS 101 First Time adoption of Indian Accounting Standards. Accordingly, the impact of transition has been recorded in the opening reserves as at 01 April 2018 and the comparative previous year has been restated/reclassified.

An explanation of how the transition to Ind AS from the previous GAAP has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 4. Accounting policies have been consistently applied to all the financial year presented in the financial statements, including the preparation of the opening Ind AS balance sheet as at 01 April 2018 being the 'date of transition' to Ind AS, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit- plan liabilities and share based payments being measured at fair value.

These financial statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest rupee. Except when otherwise indicated.

The financial statements for the year ended 31 March 2020 are being authorised for issue in accordance with a resolution of the directors on 08 May, 2020.

Significant accounting policy

2.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing, if any, are classified as contract asset while invoicing in excess of revenues, if any, are classified as contract liabilities.

Specific policies for the Company's different sources of revenue are explained below:

(i) Income from distribution operations

Fees and commission relating to Distribution Services: Fees on distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled. 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. A refund liability is measured at the amount of consideration received (or receivable) for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price). The refund liability (and corresponding change in the transaction price and, therefore, the contract liability) shall be updated at the end of each reporting period for changes in circumstances.

(ii) Dividend income

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) Interest income

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).

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:-

Assets class	Useful life
Furniture & Fixtures	10 years
Air Conditioners	5 years
Office Equipments	5 years
Computer Equipments	3 to 6 years

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.
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.
For transition to Ind AS, the Company has elected to continue with carrying value of its property, plant and equipment recognised as of 01 April 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.3 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.
For transition to Ind AS, the Company has elected to continue with carrying value of its intangible assets recognised as of 01 April 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
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.

2.4 Financial instruments

(i) Date of recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(ii) Initial measurement

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories :
- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')

(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 :

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, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in mutual funds at FVTPL.

(B) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The company does not have any financial liability which are measured at FVTPL.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

(v) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

(B) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

(vi) Impairment of financial assets

A) Trade receivables

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

B) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no 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.

2.5 Lease

Company as a lease

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the company assess whether (i) the contract involves the use of an identified assets ; (ii) the company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short term leases) and low value leases. For these short term and low value leases, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the term of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

2.6 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an 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.

FALOD & CO.

Angel Financial Advisors Private Limited MUMBAI

(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. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(iii) Compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of Profit nd Loss.

(iv) Presentation

For the purpose of presentation of defined benefit plans and other long term employee benefits, the allocation between current and non-current has been made as determined by an actuary.

(v) Share based payments

Angel Broking Limited, the parent, grants options to eligible employees of the Company under Angel Broking Employee Stock Option Plan. The fair value determined on the grant date is expensed on a straight line basis over the vesting period with a corresponding increase in the equity as a contribution from the parent.

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 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 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

(ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.
Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.
Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the 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.

R. R. FALOD & CO. MUMBAI M. NO. 51914 Chartered Accountants

Angel Financial Advisors Private Limited MUMBAI

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.

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.

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 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.

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

3.3 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to 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 36.

3.6 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.

3.7 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.

3.8 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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Notes forming part of the Financial Statements for the year ended 31 March 2020

4 **Reconciliations**

(A) Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables presents the reconciliation from regrouped previous GAAP/Indian GAAP to Ind AS.

(a) **Reconciliation of equity as at date of transition 1 April 2018** (Amount in Rs.)

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Right to use asset	B (vii)/(ii)	-	14,22,900	14,22,900
-Other financial assets		1,09,564	-	1,09,564
Deferred tax asset (net)	B (iv)	2,36,76,857	1,55,835	2,38,32,692
Non Current tax assets (net)		24,88,792	-	24,88,792
Total non-current assets		**2,62,75,213**	**15,78,735**	**2,78,53,948**
Current assets				
Financial assets				
Investments	B (i)	5,62,15,649	1,79,604	5,63,95,253
Trade receivables		1,34,38,820	-	1,34,38,820
Cash and cash equivalents		2,28,13,586	-	2,28,13,586
Bank balances other than above		20,57,83,753	-	20,57,83,753
Other financial assets		3,65,000	-	3,65,000
Other current assets	B (ii)	1,57,109	(39,781)	1,17,328
Total current assets		**29,87,73,917**	**1,39,823**	**29,89,13,740**
Total assets		**32,50,49,130**	**17,18,558**	**32,67,67,688**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		25,00,00,000	-	25,00,00,000
Other equity		6,37,76,463	(3,73,873)	6,34,02,590
Total equity		**31,37,76,463**	**(3,73,873)**	**31,34,02,590**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	B(vii)	-	13,08,632	13,08,632
Long term provision		4,21,446	-	4,21,446
Total non-current liabilities		**4,21,446**	**13,08,632**	**17,30,078**
Current liabilities				
Financial liabilities				
Trade payables		4,15,274	-	4,15,274
Other financial liabilities	B(iii)/B(Vii)	68,43,012	7,83,798	76,26,810
Short term provision		8,22,457	-	8,22,457
Other current liabilities		27,70,478	-	27,70,478
Total current liabilities		**1,08,51,221**	**7,83,798**	**1,16,35,019**
Total liabilities		**1,12,72,667**	**20,92,430**	**1,33,65,098**
Total equity and liabilities		**32,50,49,130**	**17,18,558**	**32,67,67,688**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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Notes forming part of the Financial Statements for the year ended 31 March 2020

(a) Reconciliation of equity as at 31 March 2019

(Amount in Rs.)

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Intangible assets		2,95,562	-	2,95,562
Financial assets				-
Other financial assets		37,520	-	37,520
Deferred tax asset (net)	B (iv)	2,17,56,528	90,566	2,18,47,094
Non Current tax assets (net)		38,76,801	-	38,76,801
Total non-current assets		**2,59,66,411**	**90,566**	**2,60,56,977**
Current assets				
Financial assets				
Investments		10,38,65,373	-	10,38,65,373
Trade receivables		70,12,382	-	70,12,382
Cash and cash equivalents		74,06,791	-	74,06,791
Bank balances other than above		20,86,38,547	-	20,86,38,547
Other current assets		2,04,205	-	2,04,205
Total current assets		**32,71,27,298**	-	**32,71,27,298**
Total assets		**35,30,93,710**	**90,566**	**35,31,84,275**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		25,00,00,000	-	25,00,00,000
Other equity		8,68,20,916	90,565	8,69,11,481
Total equity		**33,68,20,916**	**90,565**	**33,69,11,481**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		-	-	-
Provisions		5,89,929	-	5,89,929
Total non-current liabilities		**5,89,929**	-	**5,89,929**
Current liabilities				
Financial liabilities				
Trade payables		3,02,347	-	3,02,347
Other financial liabilities		1,26,75,750	-	1,26,75,750
Other current liabilities		22,15,403	-	22,15,403
Provisions		4,89,365	-	4,89,365
Total current liabilities		**1,56,82,865**	-	**1,56,82,865**
Total liabilities		**1,62,72,794**	-	**1,62,72,794**
Total equity and liabilities		**35,30,93,710**	**90,565**	**35,31,84,275**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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(b) Reconciliation of profit or loss for the year ended 31 March 2019

(Amount in Rs.)

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations	B(iii)	7,11,43,722	4,84,109	7,16,27,831
Other income	B(i)/B(ii)	6,49,64,159	1,65,190	6,51,29,349
Total income		**13,61,07,881**	**6,49,299**	**13,67,57,180**
Expenses				
Employee benefit expenses	B(v)/B(vi)	8,39,18,714	3,85,461	8,43,04,175
Finance Cost	B(vii)	38,702	1,28,088	1,66,790
Depreciation expense	B(vii)	4,438	2,59,036	2,63,474
Other expenses	B(ii)/B(vii)	2,16,98,247	(2,67,532)	2,14,30,715
Total expenses		**10,56,60,101**	**5,05,053**	**10,61,65,154**
Profit /(Loss) before tax		**3,04,47,780**	**1,44,246**	**3,05,92,026**
Tax expense				
Current tax		71,74,980	-	71,74,980
Deferred tax	B(iv)	2,27,795	48,600	2,76,395
Earlier Year Tax Adjustments		552	-	552
Total income tax expense		**74,03,327**	**48,600**	**74,51,927**
Profit for the year		**2,30,44,453**	**48,600**	**2,31,40,099**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of net defined benefit liability	B(v)	-	59,918	59,918
Income tax effect	B(v)	-	(16,669)	(16,669)
		-	43,249	43,249
Other comprehensive income for the year		**-**	**43,249**	**43,249**
Total other comprehensive income for the year		**2,30,44,453**	**91,849**	**2,31,83,348**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(c) Reconciliation of total equity

(Amount in Rs.)

	Notes to first-time adoption	As at 31 March 2019
Equity Share Capital		25,00,00,000
Retained Earnings		8,68,20,915
Shareholder's equity as per Indian GAAP		**33,68,20,915**
Adjustment		
Deferred Tax on adjustment	B(iv)	90,566
Total Adjustment		**90,566**
Shareholder's equity as per Ind AS		**33,69,11,481**

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(d) Reconciliation of total comprehensive income for the year

(Amount in Rs.)

	Notes to first-time adoption	As at 31 March 2019
Profit / (Loss) as per Indian GAAP		2,30,44,453
Adjustment		
Fair Valuation of Mutual Funds	B(i)	(1,79,604)
EIR impact of security deposit given	B(ii)	4,113
Operating lease capitalised	B(vii)	2,21,089
Provision for variable consideration	B(iii)	4,84,109
Remeasurement of net defined benefit liability	B(v)	(43,249)
Fair value of Employee stock option plan	B(vi)	(3,25,543)
Deferred Tax on adjustment	B(iv)	(65,269)
Profit / (Loss) as per Ind AS		**2,31,40,099**
Other comprehensive income:		
Remeasurement of net defined benefit liability, net off tax	B(v)	43,249
Total Comprehensive Income as per Ind AS		**2,31,83,348**

(B) Notes to first-time adoption

(ii) Security deposit

Under Indian GAAP, interest-free security deposit given are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as "Right of use asset". Due to this security deposit is decreased by INR 39,781; right to use asset is increased by INR 35,668 with corresponding decrease in total equity by INR 4,113 as on transition date. The profit for the year ended on 31 March 2019 increased by INR 4,113 due to recognition of right of use asset over the lease term amounting to INR 35,668 and notional interest income of INR 39,781 recognised on security deposits.

(iii) Provision for variable consideration

As per Ind AS 115, 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. A refund liability is measured at the amount of consideration received (or receivable) for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price). The refund liability shall be updated at the end of each reporting period for changes in circumstances. Consequently the amount recognised in provision stands at INR Nil as at 31 March 2019 and INR 4,84,109 as at 01 April 2018.

(iv) Deferred Tax

In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. Consequently deferred tax assets increased by INR 90,566 and INR 1,55,835 as on 31 March 2019 and 01 April 2018 respectively.

(v) Actuarial gain/loss

Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements are recognised in other comprehensive income. Thus, employee benefits expense is increased by INR 59,918 and is recognised in other comprehensive income during the year ended 31 March 2019. The related deferred tax expense of INR 16,669 for the year ended 31 March 2019 has also been reclassified from Profit and loss account to other comprehensive income.

(vi) Employee Stock Option Plan

The holding company has granted equity settled options to the employees of the Company. Under previous GAAP, the Company had not recognised for these share-based payment arrangement as the exercise price was equivalent to the fair value of share price. Under Ind AS, the Company has opted to account for the unvested options for comparative period. Consequently the amount recognised in contribution from holding company account stands at INR 3,25,543 as at 31 March 2019. The profit for the year ended 31 March 2019 decreased by INR 3,25,543.

(vii) Operating Lease capitalised as per Ind AS 116

Initial recognition and measurement :

The company has elected the 'modified retrospective approach'.

Subsequent measurement:

The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated using straight-line basis in which the entity expects to consume the right-of-use asset.

As per para D9B of Ind AS 101 Company while recognising lease liabilities and right-of-use assets, has applied following approach to all of its leases, to measure a lease liability at the date of transition to Ind AS. Company has measured lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the initial application date of Ind AS. Right of use asset has been measured as lease liability adjusted for prepaid rent at the initial application date of Ind AS.

Ind AS 116 is applicable to the Company from 1 April 2019. An entity is required to use the same accounting policies in its opening Ind AS Balance Sheet and throughout all periods presented in its first Ind AS financial statements. Those accounting policies are required to comply with each Ind AS effective at the end of its first Ind AS reporting period.

"The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grand father the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases.

Details of disclosure are given in Note 38 and in Note 7.

(viii) Cash flow Statement

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31 March 2019 as compared with the previous GAAP.

(C) Optional exemptions and Mandatory exception

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(i) Optional Exemptions availed

(a) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption is also applicable for intangible assets covered by Ind AS 38.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(b) Revenue from contracts with customers

The company

> for completed contracts, did not restate contracts that begin and end within the same annual reporting period;

> for completed contracts that have variable consideration, the company use the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods; and

> for all reporting periods presented before the beginning of the first Ind AS reporting period, an entity need not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the entity expects to recognise that amount as revenue.

(ii) Mandatory exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2018 and 31 March 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in financial instruments carried at Fair Value through Profit and Loss (FVPL);
- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(c) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(d) Impairment of financial assets

The company has applied the impairments requirement of Ind AS 109 retrospectively; however as permitted by Ind AS 101, it has used the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS.

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5 **Property, plant and equipment**

The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment as on the date of transition (1 April 2018) and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation as on 1 April 2018 under the previous GAAP.

	Office Equipment	Air conditioner	Computer Equipment	Furniture and Fixtures
Gross block	49,066	60,473	3,17,502	94,614
Accumulated Depreciation	49,066	60,473	3,17,502	94,614
Deemed cost as at 01 April 2018	-	-	-	-

The Company has written off Rs. Nil {31 March 2019 Rs 5,21,655 (WDV - Rs. Nil) worth of assets under air conditioners, furniture and fixtures and office equipment} as the same were not identified during physical verification carried out during the last year.

6 **Intangible assets**

(Amount in Rs.)

	Computer Software
Gross carrying amount	
Deemed cost as at 1 April 2018	-
Additions/ Adjustments	3,00,000
Deductions/ Adjustments	-
As at 31 March 2019	**3,00,000**
Additions/ Adjustments	-
Deductions/ Adjustments	-
As at 31 March 2020	**3,00,000**
Accumulated amortization and impairment	
For the year	4,438
Disposals	-
Up to 31 March 2019	**4,438**
For the year	60,000
Disposals	-
Up to 31 March 2020	**64,438**
Net block	
As at 01 April 2018	-
As at 31 March 2019	**2,95,562**
As at 31 March 2020	**2,35,562**

The Company has availed the deemed cost exemption as per IND AS 101 in relation to Intangible Assets as on the date of transition (01 April 2018) and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation as on 1 April 2018 under the previous GAAP.

	Computer Software
Gross block	2,25,139
Accumulated Depreciation	2,25,139
Deemed cost as at 01 April 2018	-

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7 Right of use assets

(Amount in Rs.)

	Amount
Carrying amount as at 1st April 2018	14,22,900
Addition	
Adjustments/deletion	(11,63,864)
Depreciation for the year	(2,59,036)
Carrying amount as at 31 March 2019	-
Addition	-
Adjustments/deletion	-
Depreciation for the year	-
Carrying amount as at 31 March 2020	-

Refer Note 20 for details of carrying value of Right of use assets.

8 Other Financial Assets (Non-Current)

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Unsecured, Considered good			
Security deposits*	37,520	37,520	1,09,564
Total	**37,520**	**37,520**	**1,09,564**

9 Deferred Tax

(A) Deferred tax relates to the following:

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Deferred tax assets			
- Difference between book and tax depreciation	-	13,74,830	15,61,004
- Provision for employee benefits	2,73,959	3,00,260	3,46,052
- Disallowance u/s 40(a)(ia)	48,750	4,167	-
- Fair valuation of mutual fund	463	-	-
- Provision for variable consideration	-	-	1,34,679
- Security deposits measured at amortised cost	-	-	1,144
- On employee stock option plan	-	90,566	-
- On Operating lease capitalised as per Ind AS 116	-	-	61,507
	3,23,172	**17,69,823**	**21,04,386**
Deferred tax liabilities			
- Difference between book and tax depreciation	(23,800)	-	-
- Fair valuation of mutual fund	-	-	(41,495)
	(23,800)	**-**	**(41,495)**
Minimum alternative tax (MAT) credit entitlement	**1,97,41,470**	**2,00,77,270**	**2,17,69,801**
Deferred tax asset/(liability) (net)	**2,00,40,842**	**2,18,47,093**	**2,38,32,692**

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Notes forming part of the Financial Statements for the year ended 31 March 2020

(B) The movement in deferred tax assets and liabilities during the year:

(Amount in Rs.)

	Amount
Deferred tax assets/(liabilities)	
As at 01 April 2018	**2,38,32,692**
Expense allowed in the year of payment (Gratuity and compensated absences)	(45,793)
Difference between book and tax depreciation	(1,86,174)
Fair valuation of mutual fund	41,495
Operating lease capitalised as per Ind AS 116	(61,507)
Provision for variable consideration	(1,34,679)
Security deposits measured at amortised cost	(1,144)
Disallowance u/s 40(a)(ia)	4,173
On employee stock option plan	90,566
MAT Credit	(16,92,536)
As at 31 March 2019	**2,18,47,093**
Expense allowed in the year of payment (Gratuity and compensated absences)	(26,301)
Difference between book and tax depreciation	(13,98,630)
Fair valuiation of mutual fund	463
Disallowance u/s 40(a)(ia)	44,583
On employee stock option plan	(90,566)
MAT Credit	(3,35,800)
As at 31 March 2020	**2,00,40,842**

(C) Income tax expense

(Amount in Rs.)

	31 March 2020	31 March 2019
- Current tax taxes	12,28,400	71,74,980
- Adjustments in respect of income tax of previous year	(23,474)	552
- Deferred tax charge / (income)	18,76,875	2,76,395
Income tax expense reported in the statement of profit or loss	**30,81,801**	**74,51,927**

(D) Income Tax expense/(credit) recognised in other comprehensive income

(Amount in Rs.)

	31 March 2020	31 March 2019
Deferred tax charge/(Credit) on net loss/(gain) on remeasurements of defined benefit plans	(70,624)	(16,669)
Income tax charged to OCI	**(70,624)**	**(16,669)**

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

	31 March 2020	31 March 2019
Profit before tax	87,41,784	3,05,92,026
Enacted income tax rate in India	26.00%	27.82%
Tax amount at the enacted income tax rate	22,72,864	85,10,702
Non- deductible expenses for tax purpose	1,06,803	21,969
Income exempted from income taxes	(6,60,145)	(10,83,880)
Additional allowance for tax purpose	(65,000)	(5,925)
Short term capital loss	13,34,955	-
Taxes of earlier year	(23,474)	552
Income Tax rate change impact	1,15,783	8,471
Others	15	38
Total tax expense charged to the statement of profit and loss	**30,81,801**	**74,51,927**
Effective tax rate	35.25%	24.36%

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Notes forming part of the Financial Statements for the year ended 31 March 2020

10 Non Current Tax Assets (Net) (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Advance payment of taxes and tax deducted at source {Net of MAT credit utilised INR 3,35,800/- (31 March 2019 INR 16,92,532 and 01 April 2018 : INR 93,75,050) and provision for tax Rs 67,27,018/- (31 March 2019 : Rs. 1,69,44,895 and 01 April 2018 : INR 2,24,71,266)}	1,02,84,190	38,76,801	24,88,792
Total	**1,02,84,190**	**38,76,801**	**24,88,792**

11 Investments (Current) (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investment in India			
Investments measured at Fair Value through Profit or Loss			
Investments in Mutual fund units	3,50,64,746	10,38,65,373	5,63,95,253
	3,50,64,746	10,38,65,373	5,63,95,253
Less: Allowance for Impairment loss	-	-	-
Total	**3,50,64,746**	**10,38,65,373**	**5,63,95,253**

A Details of Investments (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investments measured at Fair Value through Profit or Loss			
-Nil units of ICICI Prudential Liquid Fund - Daily Dividend (31 March 2019: 10,36,711.975 units; 01 April 2018: 5,21,383.788 units)	-	10,38,65,373	5,22,46,097
(NAV Rs. 100.1873 per Unit)			
-NIL units of Essel Liquid Plan - Growth (31 March 2019: Nil units; 01 April 2018: 2,168.392 units)	-	-	41,49,156
(NAV Rs. 1913.4715 per Unit)			
-3,25,429.899 units of ICICI Prudential -Overnight Fund DP Growth (31 March 2019: Nil units; 01 April 2018: Nil units)	3,50,64,746	-	-
(NAV Rs. 107.749 per Unit)			
	3,50,64,746	10,38,65,373	5,63,95,253
Less: Allowance for Impairment loss	-	-	-
Total	**3,50,64,746**	**10,38,65,373**	**5,63,95,253**

12 Trade Receivables (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Trade receivables considered good - unsecured	37,72,349	70,12,382	1,34,38,820
Trade receivables - having significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Less : Provision for expected credit loss	-	-	-
Total	**37,72,349**	**70,12,382**	**1,34,38,820**

Trade receivable are not interest bearing and generally on terms of 0-30 days.

No trade or other receivable are due from directors or others officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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13 Cash And Cash Equivalents (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Balances with banks:			
- In current accounts	35,65,930	74,06,791	2,28,13,586
Cheques on hand	22,17,694	-	-
Total	**57,83,624**	**74,06,791**	**2,28,13,586**

14 Bank Balances Other Than Cash And Cash Equivalent (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
In Fixed deposit with maturity of more than 3 months but less than 12 months*	13,95,92,278	20,67,86,000	20,50,41,000
Interest accrued on above fixed deposits	6,94,786	18,52,547	7,42,753
Total	**14,02,87,064**	**20,86,38,547**	**20,57,83,753**

* **Breakup of deposits** (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Fixed deposits against credit facilities of the Holding Company	13,95,92,278	12,76,86,000	20,50,41,000
Fixed deposits free from charge	-	7,91,00,000	-
Total	**13,95,92,278**	**20,67,86,000**	**20,50,41,000**

15 Loans (Current) (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Inter Corporate Deposit	9,94,90,000	-	-
Total	**9,94,90,000**	-	-

16 Other Financial Assets (Current) (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Security Deposit	-	-	3,65,000
Total	-	-	**3,65,000**

17 Other Current Assets (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Prepaid expenses	49,627	1,15,773	38,891
Balance with government authorities	-	20,604	20,609
Advances to vendors	46,254	67,828	52,828
Advance to employees	-	-	5,000
Total	**95,881**	**2,04,205**	**1,17,328**

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Notes forming part of the Financial Statements for the year ended 31 March 2020

18 Equity Share Capital (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Authorized			
2,50,00,000 (31 March 2019: 2,50,00,000 and 01 April 2018: 2,50,00,000) equity shares of INR 10/- each	25,00,00,000	25,00,00,000	25,00,00,000
	25,00,00,000	**25,00,00,000**	**25,00,00,000**
Issued, subscribed and fully paid up			
2,50,00,000 (31 March 2019: 2,50,00,000 and 01 April 2018: 2,50,00,000) equity shares of INR 10/- each	25,00,00,000	25,00,00,000	25,00,00,000
Total	**25,00,00,000**	**25,00,00,000**	**25,00,00,000**

(a) (i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

	As at 01 April 2018	
	Number of shares	Amount (INR)
Outstanding at the beginning of the year	2,50,00,000	25,00,00,000
Add: changes during the year	-	-
Outstanding at the end of the year	**2,50,00,000**	**25,00,00,000**

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2019	
	Number of shares	Amount (INR)
Outstanding at the beginning of the year	2,50,00,000	25,00,00,000
Add: changes during the year	-	-
Outstanding at the end of the year	**2,50,00,000**	**25,00,00,000**

(iii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2020	
	Number of shares	Amount (INR)
Outstanding at the beginning of the year	2,50,00,000	25,00,00,000
Add: changes during the year	-	-
Outstanding at the end of the year	**2,50,00,000**	**25,00,00,000**

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.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 Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to all preferential amounts, in proportion to their shareholding.

(c) Shares held by the holding company: (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Angel Broking Limited(Formerly Known as Angel Broking Private Limited), the holding company			
2,50,00,000 (31 March 2019: 2,50,00,000 and 01 April 2018: 2,50,00,000) equity shares of Rs. 10/- each, fully paid up	25,00,00,000	25,00,00,000	25,00,00,000

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

(i)

	As at 01 April 2018	
Name of the shareholder	Number of shares	% of holding
Angel Broking Limited(Formerly Known as Angel Broking Private Limited) and its nominees	2,50,00,000	100%
Total	2,50,00,000	100%

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(i)

	As at 31 March 2019	
Name of the shareholder	Number of shares	% of holding
Angel Broking Limited(Formerly Known as Angel Broking Private Limited) and its nominees	2,50,00,000	100%
Total	2,50,00,000	100%

(ii)

	As at 31 March 2020	
Name of the shareholder	Number of shares	% of holding
Angel Broking Limited(Formerly Known as Angel Broking Private Limited) and its nominees	2,50,00,000	100%
Total	2,50,00,000	100%

As per the records of the Company, no securities are convertible into equity/preference shares.

19 **Other Equity** (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Retained earnings	5,22,61,668	8,65,85,938	6,34,02,590
Capital contribution from holding company	9,80,110	3,25,543	-
Total	**5,32,41,778**	**8,69,11,481**	**6,34,02,590**

(A) **Retained earnings** (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	8,65,85,938	6,34,02,590
Add: Net profit for the year	56,59,983	2,31,40,099
Less : Interim dividend paid	(3,30,00,000)	-
Less : Tax on interim dividend	(67,83,248)	-
Add/Less: Re-measurement gain/(loss) on post employment benefit obligation (net of tax)	(2,01,005)	43,249
Closing balance	**5,22,61,668**	**8,65,85,938**

(B) **Capital contribution from holding company** (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	3,25,543	-
Addition during the year	6,54,567	3,25,543
Closing balance	**9,80,110**	**3,25,543**

Nature and purpose of reserves

(a) **Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general 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).

(b) **Capital contribution from holding company**

Capital Contribution from holding company represent the fair value of the employee stock option plan. These options are issued by parent company "Angel Broking Limited" to the employee of the Company. This is a capital reserve and is not available for distribution to shareholders as dividend.

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Notes forming part of the Financial Statements for the year ended 31 March 2020

20 Borrowings

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Borrowings measured at Amortised Cost			
Unsecured			
Lease liability	-	-	13,08,632
Total	**-**	**-**	**13,08,632**

Movement of lease liabilities

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening Balance	-	16,28,461
Interest expense	-	1,28,088
Lease payments	-	(2,87,672)
Adjustment/deletion	-	(14,68,877)
Closing balance	-	-

The following is the breakup of current and non-current lease liabilities:

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Current portion (Refer note no 23)	-	-	3,19,829
Non-current portion	-	-	13,08,632
Total	-	-	**16,28,461**

21 Provision (non- Current)

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Provision for employee benefits			
Provision for gratuity (Refer note no 34)	3,87,144	5,09,717	4,21,446
Provision for leave encashment	1,46,441	80,212	-
Total	**5,33,585**	**5,89,929**	**4,21,446**

22 Trade Payables

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Total outstanding dues of micro, small and medium enterprises*	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	6,447	3,02,347	4,15,274
Total (I)	**6,447**	**3,02,347**	**4,15,274**

* No interest was paid during the quarter / 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 period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Nil (31 March 2019 and 01 April 2018 : INR 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. This has been relied upon by the Auditors.

Angel Financial Advisors Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2020

23 Other Financial Liabilities (Current)

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Current maturity of Lease liability	-	-	3,19,829
Employee benefit payable	40,50,532	99,55,475	63,15,542
Expense payables	9,09,114	4,39,481	2,14,262
Refund Liability	-	-	4,84,109
Payable to Holding Company	38,18,509	15,52,969	-
Other payables	6,58,349	7,27,825	2,93,068
Total	**94,36,504**	**1,26,75,750**	**76,26,810**

24 Other Current Liabilities

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Statutory dues payable	13,53,335	22,15,403	27,47,483
Others	-	-	22,995
Total	**13,53,335**	**22,15,403**	**27,70,478**

25 Provisions (Current)

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Provision for employee benefits			
Provision for gratuity (Refer note no 34)	51,187	19,372	16,230
Provision for leave encashment	4,68,941	4,69,993	8,06,227
Total	**5,20,128**	**4,89,365**	**8,22,457**

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Notes forming part of the Financial Statements for the year ended 31 March 2020

26 **Revenue From Operations**

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Income from distribution of financial products	5,18,46,606	7,16,27,831
Total	**5,18,46,606**	**7,16,27,831**

Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and l

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Types of services		
Income from distribution of financial products	5,18,46,606	7,16,27,831
Total revenue from contract with customers	**5,18,46,606**	**7,16,27,831**
Geographical markets		
India	5,18,46,606	7,16,27,831
Outside India	-	-
Total revenue from contract with customers	**5,18,46,606**	**7,16,27,831**
Timing of revenue recognition		
Services transferred at a point in time	5,18,46,606	7,16,27,831
Services transferred over time	-	-
Total revenue from contracts with customers	**5,18,46,606**	**7,16,27,831**

Contract Balances

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Trade Receivables	37,72,349	70,12,382

27 **Other Income**

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income measured at amortised cost :		
- on fixed deposits with banks	1,30,80,111	1,11,32,144
- on Inter Corporate Deposits	61,02,292	27,50,689
- on security deposits	-	39,781
Interest on income tax refund	-	2,29,649
Dividend income on current investments	25,39,021	38,96,045
Profit on sale of current investments	2,03,518	31,009
Gain on financial assets measured at FVTPL	1,782	-
Secondment Income	-	4,64,31,519
Gain on cancellation of operating leases	-	3,05,013
Miscellaneous Income	1,46,683	3,13,500
Total	**2,20,73,407**	**6,51,29,349**

28 **Employee Benefits Expenses**

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, allowances and bonus	4,60,64,961	7,99,02,681
Contribution to Provident and other funds (Refer note no 34)	23,35,006	34,94,057
Contribution to Gratuity fund (Refer note no 34)	2,67,240	2,25,981
Compensated absences	8,51,276	10,124
Training and recruitment expenses	5,63,102	3,15,858
Staff Welfare Expenses	7,48,133	29,931
Share based payments to employees	6,54,567	3,25,543
Total	**5,14,84,285**	**8,43,04,175**

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Notes forming part of the Financial Statements for the year ended 31 March 2020

29 Finance Costs

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest Expense		
- on Inter corporate loans	1,681	38,702
- on lease liability	-	1,28,088
Total	**1,681**	**1,66,790**

30 Depreciation and Amortisation Expense

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Amortisation on intangibles assets	60,000	4,438
Depreciation on right of use asset	-	2,59,036
Total	**60,000**	**2,63,474**

31 Other Expenses

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Software Connectivity License/Maintenance Expenses	6,27,000	69,999
Rent, rates and taxes	67,31,064	46,63,964
Advertisement and business promotion	2,41,838	1,01,02,900
Insurance charges	2,55,972	2,91,458
Communication expenses	18,953	49,622
Travelling and Conveyance expenses	22,90,866	31,06,739
Electricity charges	8,55,790	5,55,887
Legal & professional charges	6,20,180	7,95,876
Repairs & maintenance expenses - others	1,45,205	76,816
Corporate social responsibility expenses	7,20,000	7,00,000
Auditor's Remuneration*	1,30,000	1,96,153
Printing & Stationery	1,476	5,839
Bank Charges	57,610	2,22,504
Interest on delayed payment of taxes	-	3,484
Miscellaneous expenses	9,36,309	5,89,476
Total	**1,36,32,263**	**2,14,30,715**

* The following is the break-up of Auditor's remuneration (excluding input credit of GST availed, if any)

(Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Statutory audit fees (excluding taxes)	1,00,000	1,90,000
GST audit fees	25,000	-
Out of pocket expenses	5,000	6,153
Total	**1,30,000**	**1,96,153**

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32 Earnings/ Loss Per Share (EPS)

Particulars	31 March 2020	31 March 2019
Profit attributable to ordinary equity holders	56,59,983	2,31,40,099
Weighted average number of equity shares outstanding during the year	2,50,00,000	2,50,00,000
Face Value per share	10	10
Basic & diluted earnings per share (INR)	0.23	0.93

33 Contingent Liabilities (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Claims against the Company not acknowledged as debts	-	4,30,000
Total	-	4,30,000

34 Employee Benefits

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss (Amount in Rs.)

Particulars	31 March 2020	31 March 2019
Employers' Contribution to Provident Fund	23,35,006	34,94,057

(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 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 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 & 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 or 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 or decrease in the liability

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase or decrease in the liability.

(i) Actuarial assumptions

	As at 31 March 2020	As at 31 March 2019
Economic Assumptions		
Discount rate (per annum)	5.74%	6.93%
Salary Escalation rate	3.00%	3.00%
Demographic Assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	99.00%	99.00%
(ii) Thereafter	2.00%	2.00%
(B) Non-sales employees		
(i) For service less than 4 years	49.00%	49.00%
(ii) Thereafter	2.00%	2.00%
Retirement age	58 years	58 years

(ii) Amount recognised in balance sheet (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Present value of unfunded obligation	4,38,331	5,29,089
Asset / (liability) recognized in Balance Sheet	4,38,331	5,29,089
Current benefit obligation	51,187	19,372
Non-current obligation	3,87,144	5,09,717
Net asset / (liability) recognized in Balance Sheet	4,38,331	5,29,089

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

	As at 31 March 2020	As at 31 March 2019
Present value of obligation at the beginning of the year	5,29,089	4,37,676
Interest cost on DBO	43,739	37,504
Current service cost	2,23,501	1,88,477
Benefits paid	(6,29,627)	(74,650)
Actuarial (gain)/ loss on obligations		
- Effect of change in Financial Assumptions	67,146	13,499
- Experience (gains)/losses	2,04,483	(73,417)
Present value of obligation at the end of the year	4,38,331	5,29,089

The weighted average duration of defined benefit obligation is 3.58 years as at 31 March 2020 (31 March 2019 - 3.68 years).

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(v) Expense recognized in the Statement of Profit and Loss (Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Service cost	2,23,501	1,88,477
Interest cost	43,739	37,504
Total expenses recognized in the Statement Profit and Loss	2,67,240	2,25,981

(vi) Expense recognized in Other Comprehensive Income (OCI) (Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Remeasurements due to-		
- Effect of change in financial assumptions	67,146	13,499
- Effect of experience adjustments	2,04,483	(73,417)
Net actuarial (gains) / losses recognised in OCI	2,71,629	(59,918)

(vii) Reconciliation of balance sheet amount (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Balance sheet (asset)/liability at the beginning of the year	5,29,089	4,37,676
Total charge/(credit) recognised in profit and loss	2,67,240	2,25,981
Total remeasurements recognised in other comprehensive (income)/loss	2,71,629	(59,918)
Benefits payouts	(6,29,627)	(74,650)
Balance sheet (Asset)/Liability at the end of the year	4,38,331	5,29,089

(viii) Quantitative sensitivity analysis (Amount in Rs.)

	31 March 2020	31 March 2019
Impact on defined benefit obligation		
Discount rate		
1% increase	(53,518)	(64,601)
1% decrease	56,916	68,702
Salary escalation rate		
1% increase	52,352	63,409
1% decrease	(50,512)	(60,968)
Withdrawal rate		
1% increase	20,587	24,851
1% decrease	(17,456)	(21,072)

(x) Maturity profile of defined benefit obligation (Amount in Rs.)

Year	As at 31 March 2020	31 March 2019
Within next 12 months	52,636	20,032
Between 2 and 5 years	51,215	80,869
Between 5 and 10 years	74,937	1,11,697
Beyond 10 years	8,77,474	11,12,196
Total expected payments	10,56,262	13,24,794

35 Employee stock option plan

(a) Angel Broking Limited is a parent company. On April 26, 2018, the board of directors of the parent company approved the Angel Broking Employee Stock Option Plan 2018 (Scheme 2018) for issue of stock options to the key employees and directors of the parent company and its subsidiaries. According to the Scheme 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 of 14 months and subject to performance parameters defined in the Scheme 2018. The contractual life (comprising the vesting period and the exercise period) of options granted is 50 months.

The fair value of the option is determined using a Black-Scholes options pricing model. The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. During the year ended 31 March 2020 INR 6,54,567 (31 March 2019 : INR 3,25,543) was charged to the Company's statement of profit or loss in respect of equity-settled share-based payments transactions with a corresponding increase being made as a deemed capital contribution to the Company by the parent company.

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(b) Summary of option granted under the scheme

	31 March 2020	31 March 2019
	No. of options	No. of options
Opening balance	50,600	50,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	50,600	50,600
Vested and exercisable	5,060	-

(c) Expiry date and exercises prices of the share options outstanding

Grant date	Expiry date	Exercise price	Share options as at 31 March 2020	Share options as at 31 March 2019
11-May-18	11-Jul-20	211.51	5,060	5,060
11-May-18	11-Jul-21	211.51	10,120	10,120
11-May-18	11-Jul-22	211.51	15,180	15,180
11-May-18	11-Jul-23	211.51	20,240	20,240
Total			50,600	50,600
Weighted average remaining contractual life of options outstanding at end of year			1.35 years	2.28 years

(d) The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following assumptions:

Grant date	11-May-18
Weighted average fair value of options granted	20.13
Exercise price	211.51
Share price at the grant date	211.51
Expected volatility	28.44% - 40.95%
Risk free interest rate	7.04% - 7.77%
Expected dividend yield	30%

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.

Life of options - The employees have a period of 1 year from vesting date, to exercise their vested options. The management expects that these options will be exercised immediately on its vesting.

36 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

		Ownership Interest	
		As at 31 March 2020	As at 31 March 2019
a) Holding Company			
Angel Broking Limited (Formerly Known as Angel Broking Private Limited)	India	100%	100%
b) Fellow Subsidiary Company			
Angel Fincap Private Limited	India		
Angel Securities Limited	India		
Mimansa Software Systems Private Limited	India		
Angel Wellness Private Limited	India		
c) Individuals owning directly or indirectly interest and voting power that gives them control			
Mr. Dinesh Thakkar			
Mr. Lalit Thakkar			
d) Enterprises over which individual having control are able to exercise significant influence with whom transactions have taken place			
Angel Insurance Brokers & Advisors Private Limited	India		

(B) Details of transactions with related party in the ordinary course of business for the year ended: (Amount in Rs.)

	31 March 2020	31 March 2019
Holding Company- Angel Broking Limited (Formerly Known as Angel Broking Private Limited)		
Interest paid	1,681	38,702
Reimbursement of expenses received	32,31,726	63,75,295
Expenses incurred on behalf of the Company	38,18,509	58,55,727
Lease rent paid	67,31,064	43,91,208
Employee Stock option expense	6,54,567	3,25,543
Dividend paid	3,30,00,000	-
Secondment income	-	4,64,31,519
Inter corporate deposits taken	68,00,000	64,00,000
Inter corporate deposits repaid	68,00,000	64,00,000
Fellow Subsidiary- Angel Fincap Private Limited		
Interest received	-	27,50,689
Inter corporate deposits given	-	15,00,00,000
Repayment of inter corporate deposits given	-	15,00,00,000

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(Amount in Rs.)

	31 March 2020	31 March 2019
Fellow Subsidiary- Angel Wellness Private Limited		
Interest received	60,96,410	-
Inter corporate deposits given	10,00,00,000	-
Repayment of Inter corporate deposits given	6,50,000	-
Enterprises over which Individual having control are able to exercise significant influence- Angel Insurance Brokers & Advisors Private Limited		
Interest received	5,138	-
Inter corporate deposits given	1,40,000	-

(C) Amount due to/from related party as on: (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Holding Company- Angel Broking Limited (Formerly Known as Angel Broking Private Limited)		
Other payables	38,18,509	15,52,969
Fellow Subsidiary- Angel Wellness Private Limited		
Inter corporate Deposit given	9,93,50,000	-
Enterprises over which Individual having control are able to exercise significant influence- Angel Insurance Brokers & Advisors Private Limited		
Inter corporate deposits given	1,40,000	-

(D) The company has given its fixed deposit as lien for borrowings obtained by Angel Broking Limited (the holding company), the same is not covered in disclosure as stated in note above.

37 Segment Reporting

The Company's operations predominantly relate to distribution of financial/insurance product and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

38 Leases

Information about lease

The Company has taken office premises at on lease.

The changes in the carrying value of right of use assets for the year ended 31 March 2020 and 31 March 2019 has been disclosed in Note 7. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss. The weighted average incremental borrowing rate applied to lease liabilities as at 01 April 2018 is 12%.

The movement in lease liabilities has been disclosed in Note 20.

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis: (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	-	-

Short term and low value lease:

Rental expense incurred and paid for short term leases was INR 67,31,064 (31 March 2019: INR 45,35,044).

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39 **Fair Value Measurement**

Financial instrument by category

(Amount in Rs.)

	FVOCI	FVTPL	Amortised Cost
As at 31 March 2019			
Financial Assets			
Cash and cash equivalents	-	-	74,06,791
Bank Balance other than cash and cash equivalent	-	-	20,86,38,547
Trade Receivables	-	-	70,12,382
Investments	-	10,38,65,373	-
Other Financial assets	-	-	37,521
Total Financial Assets	-	10,38,65,373	22,30,95,241
Financial Liabilities			
Trade payables	-	-	3,02,347
Borrowings	-	-	-
Other financial liabilities	-	-	1,26,75,750
Total Financial liabilities	-	-	1,29,78,097
As at 31 March 2020			
Financial Assets			
Cash and cash equivalents	-	-	57,83,624
Bank Balance other than cash and cash equivalent	-	-	14,02,87,064
Trade Receivables	-	-	37,72,349
Loans	-	-	9,94,90,000
Investments	-	3,50,64,746	
Other Financial assets	-	-	37,520
Total Financial Assets	-	3,50,64,746	24,93,70,557
Financial Liabilities			
Trade payables	-	-	6,447
Other financial liabilities	-	-	94,36,504
Total Financial liabilities	-	-	94,42,951

40 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:

(Amount in Rs.)

	Level 1	Level 2	Level 3	Total
As at 31 March 2019				
FINANCIAL ASSETS				
* **Measured at fair value through profit or loss**				
Investments in mutual funds	10,38,65,373	-	-	10,38,65,373
As at 31 March 2020				
FINANCIAL ASSETS				
* **Measured at fair value through profit or loss**				
Investments in mutual funds	3,50,64,746	-	-	3,50,64,746

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables & payables are considered to be the same as their fair values due to their short term nature. The fair values of borrowings 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 mutual funds units valued on closing net asset value(NAV) per unit.

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41 **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 does not have any variable interest rate borrowings at any reporting date, therefore it does not have interest rate risk.

(ii) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's does not have any exposure in foreign currency at any reporting date, therefore it does not have any foreign 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, 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. 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.

(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 financial liabilities: (Amount in Rs.)

	0-1 year	1-2 year	2-3 year	3-4 year	Beyond 4 years	Total
As at 31 March, 2019						
Trade payables	3,02,347	-	-	-	-	3,02,347
Other financial liability	1,26,75,750	-	-	-	-	1,26,75,750
	1,29,78,097	-	-	-	-	1,29,78,097
As at 31 March 2020						
Trade payables	6,447	-	-	-	-	6,447
Other financial liabilities	94,36,504	-	-	-	-	94,36,504
	94,42,951	-	-	-	-	94,42,951

42 **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 capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximise the shareholders' value.

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.

		As at 31 March 2020	As at 31 March 2019
Borrowings		-	-
Less: cash and cash equivalents		57,83,624	74,06,791
Net debt	(i)	(57,83,624)	(74,06,791)
Total Equity	(ii)	30,32,41,778	33,69,11,481
Gearing ratio	(i)/(ii)	-0.02	-0.02

43 **Corporate social responsibility (CSR) expenses**

Gross amount required to be spent by the company during the year Rs. 7,20,000/- (Previous Year: Rs.7,00,000/-)

Amount spent during the year ending 31 March 2020:

Amount in Rs.

#	CSR Activities	In Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose of other than (i) above	7,20,000	-	7,20,000

Amount spent during the year ending 31 March 2019:

Amount in Rs.

Sr No	CSR Activities	In Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose of other than (i) above	7,00,000	-	7,00,000

44 **Dividend**

The Board of Directors have declared interim dividend on 12 February 2020 of Rs. 1.32 per equity share for ordinary equity shareholders total amounting to Rs. 3,30,00,000. No final dividend has been proposed or paid during the year ended 31 March 2020 and 31 March 2019.

45 **Subsequent Events**

There were no significant events after the end of the reporting year which require any adjustment or disclosure in the financial statements.

46 The previous year numbers for the year ended 31 March 2019 were audited by independent firm of chartered accountants other than R. R. Falod & Co.

47 COVID-19 outbreak was declared a pandemic by the World Health Organization on 11 March, 2020. The Indian Government on 24 March, 2020, announced a 21-day complete lockdown across the country, to contain the spread of the virus. The lockdown has since then been extended with gradual relaxations. Distribution of third party financial and insurance products has been declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company.
As at 31 March, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties, which affect its liquidity position; and its ability to continue as a going concern. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may inturn have an impact on the operations of the Company.

48 The financial statements of the Company were authorised for issue in accordance with a resolution of the directors on 08 May, 2020.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For R. R. Falod & Co
Chartered Accountants
Firm Registration No: 102834W

Radheyshyam Falod
Radheyshyam Falod
Proprietor
Membership No : 31914

R. R. FALOD & CO. MUMBAI M. NO. 31914 Chartered Accountants

Place: Mumbai
Date: 08 May, 2020

For and on behalf of the Board of Directors
Angel Financial Advisors Private Limited

Santanu Syam
Director
DIN : 03163144

Rohit Ambosta
Director
DIN : 07632296

Shruti
Shruti Bang
Company Secretary
Membership No. ACS 40501

Place: Mumbai
Date: 08 May, 2020