

To  
**The Members,**  
**Angel Securities Limited**

Your Directors have pleasure in presenting their 27<sup>th</sup> Annual Report on the business and operation of the Company and the accounts for the financial year ended 31<sup>st</sup> March, 2020.

### 1. FINANCIAL SUMMARY OF THE COMPANY:

Financial Highlights	Amount (Rs.)	
	2019-20	2018-19
Total Revenue	4,770,301	5,294,174
Total Expenditure	1,292,380	3,929,891
<b>Profit before Interest, Depreciation and Tax</b>	<b>3,477,921</b>	<b>1,132,089</b>
Finance Cost	-	232,194
Depreciation and Amortisation Expense	-	-
<b>Profit Before Tax</b>	<b>3,477,921</b>	<b>1,364,283</b>
Tax expense	852,642	32,726
<b>Profit After Tax</b>	<b>2,625,279</b>	<b>1,331,557</b>
Balance profit/(loss) as at the beginning of the year	68,381,828	67,078,320
Less: Assets useful life adjustment	-	-
<b>Balance in statement of Profit and Loss</b>	<b>71,007,107</b>	<b>68,381,828</b>
Earnings Per Share	0.48	0.24

### 2. DIVIDEND:

Considering the future expansion plans and capital requirements, the Directors have decided to conserve cash flow and hence have not recommended any dividend for the financial year under review.

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

The Company's gross revenue in the financial year 2019-20 has decreased by Rs. 523,873/- i.e. from Rs. 5,294,174/- in financial year 2018-19 to Rs. 4,770,301/- in the current financial year. Profit after tax has increased by 97.16% from Rs. 1,331,557 /- in financial year 2018-19 to Rs. 2,625,279 financial year 2019-20.

### 4. IMPACT OF COVID-19

The company is involved in stock broking 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 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed and there are no material departures from prescribed accounting standards;

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CIN No.: U67120MH1993PLC074847 / SEBI Regn Nos.: BSE Cash: INB010994639 / BSE F&O: INF010994639 / NSE Cash: INB230994635 / NSE F&O: INF230994635



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- 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) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**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 end of the financial year 2019-20 and the date of the report.

**8. EXTRACT OF ANNUAL RETURN:**

As required 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-1* to the Board's Report.

**9. NUMBER OF MEETINGS OF THE BOARD AND THE COMMITTEES:**

The Board met 13 (Thirteen) times during the financial year 2019-20 viz; 16/04/2019, 02/05/2019, 20/05/2019, 17/06/2019, 09/07/2019, 26/07/2019, 09/09/2019, 30/09/2019, 23/10/2019, 14/11/2019, 19/12/2019, 07/02/2020, 18/02/2020.

**Committee Meetings:**

Sr. No.	Name of the Committee	No. of meetings held during financial year 2019-20
1.	Audit Committee Meeting	Five(5)

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**10. EXTRACT OF ANNUAL RETURN:**

As required 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 the annual return in Form MGT-9 is appended as *Annexure-1* to the Board's Report.

**11. 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 01<sup>st</sup> 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").

M/s. R. R. Falod & Co., Chartered Accountants (Firm Registration No. 102834W) were appointed as Statutory Auditors and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of the Extraordinary General Meeting held on 18<sup>th</sup> July, 2019 until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> 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 32<sup>nd</sup> AGM 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.

**12. 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.

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### 13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following changes took place in the KMP of the Company during the financial year 2019-20:

Sr. No.	Name	Designation	Date	Nature of Change
1	Namita Godbole	Company Secretary	10 <sup>th</sup> April, 2019	Resignation
2	Indrajit Poddar	Company Secretary	30 <sup>th</sup> September, 2019	Appointment
3	Indrajit Poddar	Company Secretary	18 <sup>th</sup> December, 2019	Resignation
4	Alpesh Dave	Company Secretary	18 <sup>th</sup> February, 2020	Appointment

### 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.

### 15. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

### 16. Significant Changes during the Financial Year:

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

### 17. CHANGES IN SHARES CAPITAL:

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

### 18. 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 form part of the notes to the financial statements.

### 19. 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.

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**20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN 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.

**21. INTERNAL FINANCIAL CONTROLS:**

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.

**22. 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.

**23. 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.

**24. DECLARATION OF INDEPENDENT DIRECTORS:**

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

**25. ACKNOWLEDGEMENTS:**

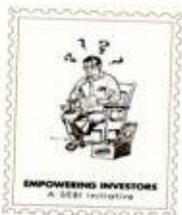
Your Directors would like to express their appreciation for assistance and co-operation received from the investors, clients, banks, regulatory and government authorities and members during the year under review.

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**ANNEXURE-1**
**FORM MGT-9**
**EXTRACT OF ANNUAL RETURN  
AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**1. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U67120MH1993PLC1074847
ii.	Registration Date	02 <sup>nd</sup> November 1993
iii.	Name of the Company	Angel Securities Limited
iv.	Category/Sub-Category of the Company	Public 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, if any	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.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Other miscellaneous services n.e.c. (Interest on fixed deposits with stock exchanges)	99979900	64.58%

**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 Akruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1996PLC101709	Holding	99.99	2(46)



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**4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i. Category-wise Share Holding:**

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
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/HUF	-	6	6	0.00011	-	6	6	0.00011	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	5500294	-	5500294	99.9998	5500294	-	-	99.9998	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>5500294</b>	<b>6</b>	<b>5500300</b>	<b>100</b>	<b>5500294</b>	<b>6</b>	<b>5500300</b>	<b>100</b>	<b>-</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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(B)(1)										
<b>2.Non-Institutions</b>										
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)	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>5500294</b>	<b>6</b>	<b>5500300</b>	<b>100</b>	<b>5500294</b>	<b>6</b>	<b>5500300</b>	<b>100</b>		

**ii. Shareholding of Promoters :**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during 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	
1.	Angel Broking Ltd	5500294	99.99	-	5500294	99.99	-	-
2.	Lalit Thakkar jointly with Angel Broking Pvt Ltd	1	0.00002	-	1	0.00002	-	-
3.	Dinesh Thakkar jointly with Angel Broking Pvt Ltd	1	0.00002	-	1	0.00002	-	-
4.	Ashwin Thakkar jointly with Angel Broking Pvt Ltd	1	0.00002	-	1	0.00002	-	-
5.	Dinesh Thakkar HUF jointly with Angel Broking Pvt Ltd	1	0.00002	-	1	0.00002	-	-
6.	Deepak Thakkar jointly	1	0.00002	-	1	0.00002	-	-

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7.	with Angel Broking Pvt Ltd Ashok Thakkar jointly with Angel Broking Pvt Ltd	1	0.00002	-	1	0.00002	-	-
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**iii. Change in Promoters' Shareholding (please specify, if there is no change) : 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	Nil	Nil	Nil	Nil
	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)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

**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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

Sr.No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Commission - as % of profit - others, specify...	Nil	Nil
4.	Others, please specify	Nil	Nil
5.	Total (A)	Nil	Nil
6.	Ceiling as per the Act	Nil	Nil

Corporate Office: 6th Floor, Akruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093.  
Tel.: (022) 4000 3600 / 3935 7600 Fax: (022) 3935 7699.

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CSO & Regd Office: G-1, Akruti Trade Centre, MIDC, Road No -7, Andheri (E), Mumbai - 400 093.  
Tel: (022) 3083 7700 Fax: (022) 2835 8811 E-mail: feedback@angelsecurities.in, Website: www.angelsecurities.in

CIN No.: U67120MH1993PLC074847 / SEBI Regn Nos.: BSE Cash: INB010994639 / BSE F&O: INF010994639 / NSE Cash: INB230994635 / NSE F&O: INF230994635



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**B. Remuneration to other Directors:**

Sr.No	Particulars of Remuneration	Name of the Directors		Total Amount
	Independent Directors			
	-Fee for attending board committee meetings	Nil	Nil	Nil
	-Commission			
	-Others, please specify			
	Total(1)			
	Non-Executive Directors	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil
	Total(B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD :**

Sr.No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	81,737	Nil	81,737
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify...				
4.	Others, please specify				
5.	Total(A)	Nil	Nil	Nil	Nil
6.	Ceiling as per the Act	Nil	81,737	Nil	81,737
		Nil	Nil	Nil	Nil

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**ISO 9001:2008**  
Certificate SG10/03067

## Angel Securities 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
<b>ASSETS</b>				
<b>Financial Assets</b>				
(a) Cash and cash equivalents	5	1,07,25,670	2,67,22,495	46,49,846
(b) Bank Balance other than Cash and cash equivalents	6	1,09,28,709	7,10,91,584	9,42,69,349
(c) Trade Receivables	7	-	26,123	72,021
(d) Investments	8	8,29,50,438	-	43,10,340
(e) Other Financial assets	9	1,88,23,021	2,38,23,021	2,63,10,619
<b>Non-financial Assets</b>				
(a) Tax assets (Net)	10	3,27,272	-	9,58,204
(b) Deferred tax assets (Net)	11	7,23,488	11,55,939	86,432
(c) Property, Plant and Equipment	12	-	-	-
(d) Intangible assets	13	-	-	-
(e) Other non-financial assets	14	26,14,598	20,01,692	15,08,906
<b>Total Assets</b>		<b>12,70,93,196</b>	<b>12,48,20,854</b>	<b>13,21,65,717</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
(a) Trade Payables	15	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	1,55,049	6,45,333
(b) Other financial liabilities	16	3,85,498	2,13,366	83,96,001
<b>Non-Financial Liabilities</b>				
(a) Tax liabilities (Net)	17	-	1,85,129	-
(b) Provisions	18	1,937	-	57,512
(c) Other non-financial liabilities	19	12,045	1,98,873	3,01,942
<b>EQUITY</b>				
(a) Equity Share capital	20	5,50,03,000	5,50,03,000	5,50,03,000
(b) Other Equity	21	7,16,90,716	6,90,65,437	6,77,61,929
<b>Total Liabilities and Equity</b>		<b>12,70,93,196</b>	<b>12,48,20,854</b>	<b>13,21,65,717</b>

The accompanying notes are an integral part of the financials statements

As per our report of even date

For R. R. Falod &amp; Co

Chartered Accountants

Firm Registration No: 102834W

Radheyshyam Falod

Proprietor

Membership No. 31914

For and on behalf of the Board of Directors

Angel Securities Limited

Santanu Syam

Director

DIN : 03163144

Rohit Ambosta

Director

DIN : 07632296

Alpesh Dave

Company Secretary

Membership No: ACS 60994

Place : Mumbai

Date : 08 May, 2020

Place : Mumbai

Date : 08 May, 2020

Angel Securities 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
<b>Revenue from operations</b>			
(a) Interest income	22	9,84,181	10,24,166
(b) Fees and commission income	23	-	1,11,869
(c) Net gain / loss on fair value changes	24	5,39,782	3,31,149
<b>Total Revenue from operations (I)</b>		<b>15,23,963</b>	<b>14,67,184</b>
(d) Other income (II)	25	32,46,338	38,26,990
<b>Total Income (I+II=III)</b>		<b>47,70,301</b>	<b>52,94,174</b>
<b>Expenses</b>			
(a) Finance Costs	26	-	2,32,194
(b) Employee Benefits Expenses	27	4,31,235	9,99,908
(c) Others expenses	28	8,61,145	26,97,789
<b>Total Expenses (IV)</b>		<b>12,92,380</b>	<b>39,29,891</b>
<b>Profit/(loss) before tax (III-IV=V)</b>		<b>34,77,921</b>	<b>13,64,283</b>
<b>Tax Expense:</b>			
(a) Current Tax	11	4,07,100	10,92,200
(b) Deferred Tax	11	1,69,731	(10,54,659)
(c) Taxes for earlier years	11	2,75,811	(4,815)
<b>Total income tax expense (VI)</b>		<b>8,52,642</b>	<b>32,726</b>
<b>Profit/(loss) for the year (V-VI=VII)</b>		<b>26,25,279</b>	<b>13,31,557</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(a) Re-measurement gains / (losses) on defined benefit plans		-	(42,893)
(b) Income tax relating to above items		-	14,844
<b>Other Comprehensive Income (VIII)</b>		-	<b>(28,049)</b>
<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>26,25,279</b>	<b>13,03,508</b>
<b>Earnings per equity share (FV INR 10 each)</b>	29		
Basic & diluted EPS (INR)		0.48	0.24

The accompanying notes are an integral part of the financials statements

As per our report of even date

For R. R. Falod & Co

Chartered Accountants

Firm Registration No: 102834W

For and on behalf of the Board of Directors

Angel Securities Limited

Radheyshyam Falod

Proprietor

Membership No. 31914

Santanu Syam

Director

DIN : 03163144

Rohit Ambosta

Director

DIN : 07632296

Alpesh Dave

Company Secretary

Membership No: ACS 60994

Place : Mumbai

Date : 08 May, 2020

Place : Mumbai

Date : 08 May, 2020

Angel Securities 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
<b>A. Cash flow from operating activities</b>		
Net profit / (loss) before tax	34,77,921	13,64,283
<b>Adjustments for:</b>		
Finance cost	-	2,32,194
Interest on fixed deposits	(16,36,723)	(36,74,131)
Dividend on mutual funds and shares	(13,98,756)	-
Fair Valuation of Investments	(5,39,782)	(3,31,149)
Interest on Income Tax Refund	-	(27,480)
<b>Operating loss before working capital changes</b>	<b>(97,340)</b>	<b>(24,36,283)</b>
<b>Changes in working capital</b>		
(Decrease) / increase in trade payables	(1,55,052)	(4,90,284)
(Decrease) / increase in financial liabilities	1,72,132	(81,82,638)
(Decrease) / increase in other liabilities	(1,86,828)	(1,03,069)
(Decrease) / increase in provision	1,937	(1,00,405)
(Increase) / Decrease in trade receivables	26,123	45,898
(Increase) / Decrease in financial/non-financial assets	43,87,094	19,94,812
(Increase) / Decrease in other bank balance	5,72,25,000	2,31,77,765
<b>Cash generated/ (used in) operations</b>	<b>6,13,73,066</b>	<b>1,39,05,796</b>
Income tax paid / (received)	(9,32,592)	(83,428)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>6,04,40,474</b>	<b>1,39,89,224</b>
<b>B. Cash flow from Investing activities</b>		
Proceeds from sale/ disposal of Investments	24,31,08,752	46,41,488
Investment in units of mutual fund	(32,55,19,403)	-
Interest received	45,74,598	36,74,131
Dividend on mutual funds and shares	13,98,756	-
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>(7,64,37,297)</b>	<b>83,15,619</b>
<b>C. Cash flow from Financing activities</b>		
Intercompany deposits taken	-	63,50,000
Intercompany deposits repaid	-	(63,50,000)
Interest paid on intercompany deposits	-	(2,32,194)
<b>Net Cash Flows from Financing Activities (C)</b>	<b>-</b>	<b>(2,32,194)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,59,96,823)</b>	<b>2,20,72,649</b>
Cash and cash equivalents at the beginning of the year	2,67,22,495	46,49,846
Cash and cash equivalents at the end of the year	<b>1,07,25,672</b>	<b>2,67,22,495</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
In current accounts	1,07,25,670	2,67,22,495
<b>Total cash and bank balances at end of the year</b>	<b>1,07,25,670</b>	<b>2,67,22,495</b>

**Angel Securities Limited****Cash Flow Statement for the year ended 31 March 2020****Notes:****1. Changes in liabilities arising from financing activities**

	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
Opening balance	-	-
Borrowing taken during the year	-	63,50,000
Repayments during the year	-	(63,50,000)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

2. The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

The accompanying notes are an integral part of the financials statements

As per our report of even date

For R. R. Falod & Co

Chartered Accountants

Firm Registration No: 102834W

**Radheyshyam Falod**

Proprietor

Membership No. 31914

For and on behalf of the Board of Directors

Angel Securities Limited

**Santanu Syam**

Director

DIN : 03163144

**Rohit Ambosta**

Director

DIN : 07632296

**Alpesh Dave**

Company Secretary

Membership No: ACS 60994

Place : Mumbai

Date : 08 May, 2020

Place : Mumbai

Date : 08 May, 2020

Angel Securities 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	5,50,03,000
Changes in equity share capital	-
Balance as at 31 March 2019	5,50,03,000
Changes in equity share capital	-
Balance as at 31 March 2020	5,50,03,000

B Other Equity (Refer Note 21)

(Amount in Rs.)

	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
Balance at 1 April 2018	6,83,609	6,70,78,320	6,77,61,929
Profit/(loss) for the year	-	13,31,557	13,31,557
Other comprehensive income for the year	-	(28,049)	(28,049)
<b>Total Comprehensive Income for the year</b>	-	13,03,508	13,03,508
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at 31 March, 2019	6,83,609	6,83,81,828	6,90,65,437
Profit for the year	-	26,25,279	26,25,279
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	-	26,25,279	26,25,279
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Balance at 31 March, 2020	6,83,609	7,10,07,107	7,16,90,716

The accompanying notes are an integral part of the financials statements

As per our report of even date

For R. R. Falod & Co

Chartered Accountants

Firm Registration No: 102834W

For and on behalf of the Board of Directors

Angel Securities Limited

Radheyshyam Falod

Proprietor

Membership No. 31914

Santanu Syam

Director

DIN : 03163144

Rohit Ambosta

Director

DIN : 07632296

Alpesh Dave

Company Secretary

Membership No: ACS 60994

Place : Mumbai

Date : 08 May, 2020

Place : Mumbai

Date : 08 May, 2020

## 1 Corporate information

Angel Securities Limited (the 'Company') is a public 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'). The company is primarily engaged in Institutional broking business. The Company has acquired membership of National Stock Exchange of India Limited (NSE) into Cash and Future & Option segments and of Bombay Stock Exchange Limited (BSE) into Cash and Future & Option segments. The registered office of the company is situated at G-1, Ground Floor, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai - 400093.

## 2 Basis of Preparation and presentation

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 and defined benefit- plan liabilities being measured at fair value.

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 ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

**Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

**Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5:** Recognise revenue when (or as) the Company satisfies a performance obligation.

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

##### (i) Brokerage fee income

Revenue from contract with customer is recognised point in time when performance obligation is satisfied (when trade is executed). These include brokerage fees which is charged per transaction executed.

##### (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:-

Property Plant and equipment	Useful life (In Years)
Air conditioner	5
Office equipments	5
Computer equipment	3 to 6
Furniture & fixtures	10
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

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 amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

**2.4 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 asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**(b) Financial assets at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments. However, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

**(c) Financial assets at fair value through profit and loss**

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments 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 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.

**2.6 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.

**2.7 Retirement and other employee benefits****(i) Provident fund**

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

**(ii) Gratuity**

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The company's gratuity scheme is a defined benefit plan. The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**(iii) Compensated absences**

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

**(iv) 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.

**2.8 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.

**2.9 Income Taxes**

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

**(i) Current tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

**(ii) Deferred tax**

Deferred tax is provided 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 standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**2.10 Earning per share (basic and diluted)**

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**2.11 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.

**2.12 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 standalone statement of profit and loss in the period in which they arise.

#### 3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

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 behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

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

#### 3.6 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.

**4 Reconciliations**

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 01 April 2018**

(Amount in Rs.)

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Financial Assets</b>				
Cash and cash equivalents		46,49,846	-	46,49,846
Bank Balance other than Cash and cash equivalents		9,42,69,349	-	9,42,69,349
Trade Receivables		72,021	-	72,021
Investments	f(i)	877	43,09,463	43,10,340
Other Financial assets		2,63,10,619	-	2,63,10,619
<b>Total (A)</b>		<b>12,53,02,712</b>		<b>12,96,12,175</b>
<b>Non-financial Assets</b>				
Tax assets (Net)		9,58,204	-	9,58,204
Deferred tax assets (Net)	f(ii)	86,432	-	86,432
Other non-financial assets		15,08,906	-	15,08,906
<b>Total (B)</b>		<b>25,53,542</b>		<b>25,53,542</b>
<b>Total Assets (A+B)</b>		<b>12,78,56,254</b>		<b>13,21,65,717</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Trade Payables		6,45,333	-	6,45,333
Other financial liabilities		83,96,001	-	83,96,001
<b>Total (A)</b>		<b>90,41,334</b>		<b>90,41,334</b>
<b>Non-Financial Liabilities</b>				
Provisions		57,512	-	57,512
Other non-financial liabilities		3,01,942	-	3,01,942
<b>Total (B)</b>		<b>3,59,454</b>		<b>3,59,454</b>
<b>Total Liabilities (A+B)</b>		<b>94,00,788</b>		<b>94,00,788</b>
<b>EQUITY</b>				
Equity Share capital		5,50,03,000		5,50,03,000
Other Equity	f(i)	6,34,52,466	43,09,463	6,77,61,929
<b>Total Equity</b>		<b>11,84,55,466</b>		<b>12,27,64,929</b>
<b>Total Equity and Liabilities</b>		<b>12,78,56,254</b>		<b>13,21,65,717</b>

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

## (b) Reconciliation of equity as at 31 March 2019

(Amount in Rs.)

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Financial Assets</b>				
Cash and cash equivalents		2,67,22,495	-	2,67,22,495
Bank balance other than cash and cash equivalents		7,10,91,584	-	7,10,91,584
Trade receivables		26,123	-	26,123
Other financial assets		2,38,23,021	-	2,38,23,021
<b>Total (A)</b>		<b>12,16,63,223</b>	<b>-</b>	<b>12,16,63,223</b>
<b>Non-financial Assets</b>				
Deferred tax assets (Net)	f(ii)	11,55,939	-	11,55,939
Other non-financial assets		20,01,692	-	20,01,692
<b>Total (B)</b>		<b>31,57,631</b>	<b>-</b>	<b>31,57,631</b>
<b>Total Assets (A+B)</b>		<b>12,48,20,854</b>	<b>-</b>	<b>12,48,20,854</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Trade payables		1,55,049	-	1,55,049
Other financial liabilities		2,13,366	-	2,13,366
<b>Total (A)</b>		<b>3,68,415</b>	<b>-</b>	<b>3,68,415</b>
<b>Non-Financial Liabilities</b>				
Current tax liabilities		1,85,129	-	1,85,129
Other non-financial liabilities		1,98,873	-	1,98,873
<b>Total (B)</b>		<b>3,84,002</b>	<b>-</b>	<b>3,84,002</b>
<b>Total Liabilities (A+B)</b>		<b>7,52,417</b>	<b>-</b>	<b>7,52,417</b>
<b>EQUITY</b>				
Equity Share capital		5,50,03,000	-	5,50,03,000
Other Equity		6,90,65,437	-	6,90,65,437
<b>Total Equity</b>		<b>12,40,68,437</b>	<b>-</b>	<b>12,40,68,437</b>
<b>Total equity and liabilities</b>		<b>12,48,20,854</b>	<b>-</b>	<b>12,48,20,854</b>

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

## (c) 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
<b>Revenue from operations</b>				
Interest Income		10,24,166	-	10,24,166
Net gain on fair value changes	f(i)	46,40,612	(43,09,463)	3,31,149
Fees and commission income		1,11,869	-	1,11,869
<b>Total Revenue from Operations</b>		<b>57,76,647</b>	<b>(43,09,463)</b>	<b>14,67,184</b>
Other income		38,26,990		38,26,990
<b>Total Income</b>		<b>96,03,637</b>	<b>(43,09,463)</b>	<b>52,94,174</b>
<b>Expenses</b>				
Employee benefits expenses	f(iii)	10,42,801	(42,893)	9,99,908
Finance cost		2,32,194	-	2,32,194
Other expenses		26,97,789	-	26,97,789
<b>Total Expenses</b>		<b>39,72,784</b>	<b>(42,893)</b>	<b>39,29,891</b>
<b>Profit Before Tax</b>		<b>56,30,853</b>		<b>13,64,283</b>
<b>Tax expense</b>				
Current tax		10,92,200	-	10,92,200
Deferred tax	f(ii)	(10,69,503)	14,844	(10,54,659)
Earlier year tax adjustments		(4,815)	-	(4,815)
<b>Total income tax expense</b>		<b>17,882</b>	<b>14,844</b>	<b>32,726</b>
<b>Profit for the year</b>		<b>56,12,971</b>		<b>13,31,557</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of net defined benefit liability	f(iii)	-	(42,893)	(42,893)
Deferred tax	f(ii)/f(iii)	-	14,844	14,844
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>(28,049)</b>	<b>(28,049)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>56,12,971</b>	<b>(28,049)</b>	<b>13,03,508</b>

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

## (d) Reconciliation of total equity

(Amount in Rs.)

	Notes to first-time adoption	As at 31 March 2019	As at 01 April 2018
Equity share capital		5,50,03,000	5,50,03,000
General reserve		6,83,609	6,83,609
Surplus in statement of profit and loss account		6,83,81,828	6,27,68,856
<b>Shareholder's equity as per Indian GAAP</b>		<b>12,40,68,437</b>	<b>11,84,55,465</b>
<b>Adjustment</b>			
Fair valuation of financial instrument	f(i)	-	43,09,464
<b>Total Adjustment</b>		<b>-</b>	<b>43,09,464</b>
<b>Shareholder's equity as per Ind AS</b>		<b>12,40,68,437</b>	<b>12,27,64,929</b>

## (e) Reconciliation of total comprehensive income

(Amount in Rs.)

	Notes to first-time adoption	Year ended 31 March 2019
<b>Profit / (Loss) as per Indian GAAP</b>		<b>56,12,971</b>
<b>Adjustment</b>		
Fair Valuation of Financial Instrument	f(i)	(43,09,463)
Re-measurement gains / (losses) on defined benefit plans reclassified to OCI	f(iii)	42,893
Deferred Tax Impact on Ind AS Adjustments	f(ii)/f(iii)	(14,844)
<b>Profit / (Loss) as per Ind AS</b>		<b>13,31,557</b>
Re-measurement gains / (losses) on defined benefit plans (net off taxes)	f(ii)/f(iii)	(28,049)
<b>Total Comprehensive Income as per Ind AS</b>		<b>13,03,508</b>

**(f) Notes to first-time adoption****(i) Fair Valuation of Equity Shares**

Under Indian GAAP, the Company has recognised investments in Equity Shares at lower of cost or fair value. Under Ind AS, such investments are measured at fair value through profit and loss account. On the transition date i.e. 1st April 2018, difference between the instruments' fair value and Indian GAAP carrying value amounted INR 43,09,463 has been recognised in retained earnings.

**(ii) 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 there is movement in deferred tax amounting to INR 14,844 as at 31 March 2019 due to re-measurement gains/(losses) on defined benefit plans. There is no movement in deferred tax assets/liabilities recognised in balance sheet.

**(iii) Actuarial gain/loss**

Under Indian GAAP, the entire cost, including actuarial gains and losses, is charged to profit or loss. Under Ind AS,remeasurements are recognised in other comprehensive income. Thus,employee benefits expense is decreased by INR 42,893 and is recognised in other comprehensive income during the year ended 31 March 2019. The related deferred tax expense of INR 14,844 for the year ended 31 March 2019 has also been reclassified from Profit and loss account to other comprehensive income.

**(iv) Statement of cash flows**

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.

**(g) 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 equity instruments carried at FVPL or FVOCI;

**(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.

**Angel Securities Limited**
**Notes forming part of the Financial Statements for the year ended 31 March 2020**
**5 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	1,07,25,670	2,67,22,495	46,49,846
<b>Total</b>	<b>1,07,25,670</b>	<b>2,67,22,495</b>	<b>46,49,846</b>

**6 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
Fixed deposits with maturity of 3 to 12 months*	60,00,000	6,21,00,000	7,67,25,000
Fixed deposit with maturity for more than 12 months*	48,75,000	60,00,000	1,38,75,000
Accrued interest on fixed deposit	53,709	29,91,584	36,69,349
<b>Total</b>	<b>1,09,28,709</b>	<b>7,10,91,584</b>	<b>9,42,69,349</b>

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

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Fixed deposits under lien with stock exchanges**	1,08,75,000	1,38,75,000	3,63,75,000
Fixed deposits against credit facilities of the Holding Company	-	5,42,25,000	5,42,25,000
<b>Total</b>	<b>1,08,75,000</b>	<b>6,81,00,000</b>	<b>9,06,00,000</b>

**\*\*** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

**7 Trade receivable (Amount in Rs.)**

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
<b>Unsecured, considered good</b>			
Receivables considered good	-	26,123	72,021
Receivables considered good - Secured	-	-	-
Receivables which have significant increase in Credit Risk	-	-	-
Receivables - credit impaired	-	-	-
<b>Total</b>	<b>-</b>	<b>26,123</b>	<b>72,021</b>

Trade receivable are non-interest bearing and are generally on terms of 0-30 days.

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

**8 Investments (Amount in Rs.)**

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
<b>Investments measured at Fair Value through Profit or Loss</b>			
Investments in equity instruments	-	-	43,10,340
Investments in mutual funds	8,29,50,438	-	-
<b>Total - Gross</b>	<b>8,29,50,438</b>	<b>-</b>	<b>43,10,340</b>
Less: Allowance for Impairment loss	-	-	-
<b>Total - Net</b>	<b>8,29,50,438</b>	<b>-</b>	<b>43,10,340</b>

**Angel Securities Limited**
**Notes forming part of the Financial Statements for the year ended 31 March 2020**
**(a) Details of investments -**

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
<b>Investments measured at Fair Value through Profit or Loss</b>			
<b>Investments in equity instruments</b>			
Equity shares in BSE Ltd FV of Rs 2/- each per share, Nil (31 March 2019: NIL and 01 April 2018: 5,700 shares)]	-	-	43,10,340
<b>Investments in mutual funds</b>			
7,69,848.797 units (31 March 2019- Nil and 01 April 2018 - Nil) of ICICI Prudential - Overnight fund DP growth (NAV Rs. 107.7490 per Unit)	8,29,50,438	-	-
<b>Total</b>	<b>8,29,50,438</b>	<b>-</b>	<b>43,10,340</b>

**9 Other Financial Assets**

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Security deposits (Refer note (a) below)	1,87,63,015	2,37,63,015	2,62,63,015
Other receivables	60,006	60,006	47,604
<b>Total</b>	<b>1,88,23,021</b>	<b>2,38,23,021</b>	<b>2,63,10,619</b>

**(a) Break-up of Security Deposits**

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Security deposits - stock exchanges*	1,85,00,000	2,35,00,000	2,60,00,000
Security deposits - Others	2,63,015	2,63,015	2,63,015
<b>Total</b>	<b>1,87,63,015</b>	<b>2,37,63,015</b>	<b>2,62,63,015</b>

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

**10 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.6,000 [net of provisions for taxation: INR. 19,62,871/- (31 March 2019-Nil and 01 April 2018: INR. 40,70,497/-)])	3,27,272	-	9,58,204
<b>Total</b>	<b>3,27,272</b>	<b>-</b>	<b>9,58,204</b>

**11 Deferred tax assets (Net)**
**(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
<b>Deferred tax assets</b>			
- Difference between book and tax depreciation	-	63,739	71,478
- Provision for gratuity	7	-	9,798
- Provision for compensated absences	496	-	5,156
- Disallowance u/s 40(a)(ia)	2,728	-	-
Minimum alternate tax	8,23,480	10,92,200	-
	<b>8,26,711</b>	<b>11,55,939</b>	<b>86,432</b>
<b>Deferred tax liabilities</b>			
- Fair valuation of investments	1,03,223	-	-
	<b>1,03,223</b>	<b>-</b>	<b>-</b>
<b>Deferred tax asset (net)</b>	<b>7,23,488</b>	<b>11,55,939</b>	<b>86,432</b>

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

(Amount in Rs.)

	Amount
<b>Deferred tax assets/(liabilities)</b>	
<b>As at 01 April 2018</b>	86,432
Expense allowed in the year of payment (Gratuity and compensated absences)	(14,954)
Difference between book and tax depreciation	(7,739)
Minimum alternate tax	10,92,200
<b>As at 31 March 2019</b>	<b>11,55,939</b>
Expense allowed in the year of payment (Gratuity and compensated absences)	503
Difference between book and tax depreciation	(63,739)
Disallowance u/s 40(a)(ia)	2,728
Minimum alternate tax	(2,68,720)
Fair valuation of investments	(1,03,223)
<b>As at 31 March 2020</b>	<b>7,23,488</b>

**(C) Income tax expense in Statement of Profit and Loss**

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
<b>Current Tax</b>		
Current tax on taxable income for the year	4,07,100	10,92,200
<b>Total current tax expense</b>	<b>4,07,100</b>	<b>10,92,200</b>
<b>Deferred tax</b>		
Deferred tax charge/(income)	1,69,731	37,541
MAT credit (taken)/utilised	-	(10,92,200)
<b>Total deferred income tax expense/(benefit)</b>	<b>1,69,731</b>	<b>(10,54,659)</b>
MAT credit adjustment of earlier years	2,62,720	-
Tax in respect of earlier years	13,091	(4,815)
<b>Total income tax expense</b>	<b>8,52,642</b>	<b>32,726</b>

**(D) Income Tax recognised in other comprehensive income**

	As at 31 March 2020	As at 31 March 2019
Deferred tax relating to items that will not reclassified to statement of profit or loss	-	14,844
<b>Total</b>	<b>-</b>	<b>14,844</b>

**(E) Reconciliation of tax charge**

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Profit before tax	34,77,921	13,64,283
<b>Enacted income tax rate in India</b>	<b>26.00%</b>	<b>26.00%</b>
Tax amount at the enacted income tax rate	9,04,259	3,54,714
<b>Tax effects of:</b>		
Non- deductible expenses for tax purpose	9,555	11,892
Additional allowance for tax purpose	(3,63,677)	(12,06,559)
Income exempted from income taxes	-	(27)
Short term capital loss	26,615	-
Tax in respect of earlier years	2,75,811	(4,815)
Tax rate change impact	-	3,693
Others	78	8,73,828
<b>Total tax expense charged to the statement of profit and loss</b>	<b>8,52,642</b>	<b>32,726</b>
<b>Effective tax rat</b>	<b>24.52%</b>	<b>2.40%</b>

**Angel Securities Limited**
**Notes forming part of the Financial Statements for the year ended 31 March 2020**
**12 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 on 1 April 2018 under the previous GAAP.

(Amount in Rs.)

	Air conditioner	Office equipment	Computer equipment	Furniture & fixtures	Vehicle	Total
Gross block	3,94,105	10,12,896	1,59,38,975	32,55,050	4,08,240	2,10,09,266
Accumulated Depreciation	3,94,105	10,12,896	1,59,38,975	32,55,050	4,08,240	2,10,09,266
<b>Deemed cost as on 01 April 2018</b>	-	-	-	-	-	-

The Company has written off Rs. 36,63,290 (WDV - Rs. Nil) worth of assets under Furniture & fixture & Vehicle [31 March 2019 Rs. 1,73,45,976 (WDV - Rs. Nil) worth of assets under air conditioners, computer equipment and office equipment] as the same were not identified during physical verification carried out.

**13 Intangible Assets**

The Company has availed the deemed cost exemption as per IND AS 101 in relation to intangible assets 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 on 1 April 2018 under the previous GAAP.

(Amount in Rs.)

	Computer Software
Gross block	7,82,472
Accumulated Depreciation	7,82,472
<b>Deemed cost as on 01 April 2018</b>	-

**14 Other Non Financial Assets**

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
<b>Unsecured, considered good</b>			
Prepaid expenses	1,95,029	3,22,306	2,06,346
Advance to vendor	7,000	-	15,000
Balance with government authorities	22,76,250	16,79,386	12,87,560
Others	1,36,319	-	-
<b>Total</b>	<b>26,14,598</b>	<b>20,01,692</b>	<b>15,08,906</b>

15 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 enterprises and small enterprises	-	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises				
- Trade payables- Clients	-	-	1,76,661	
- Trade payables - expenses	-	1,55,049	4,68,672	
<b>Total</b>	<b>-</b>	<b>1,55,049</b>	<b>6,45,333</b>	

16 Other Financial liabilities				(Amount in Rs.)
	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018	
Book overdraft	-	-	82,02,043	
Employee benefits payable	-	1,36,889	72,018	
Expense payable	1,08,066	21,251	90,978	
Payable to holding company	2,48,937	24,798	-	
Other payables	28,495	30,428	30,962	
<b>Total</b>	<b>3,85,498</b>	<b>2,13,366</b>	<b>83,96,001</b>	

17 Tax Liabilities (Net)				(Amount in Rs.)
	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018	
Current income tax payable [net of advance tax: INR Nil (31 March 2019: INR 42,79,228/- and 01 April 2018: Nil)]	-	1,85,129	-	
<b>Total</b>	<b>-</b>	<b>1,85,129</b>	<b>-</b>	

18 Provisions				(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 31)	28	-	37,683	
- Provision for leave encashment	1,909	-	19,829	
<b>Total</b>	<b>1,937</b>	<b>-</b>	<b>57,512</b>	

19 Other Non Financial Liabilities				(Amount in Rs.)
	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018	
Statutory dues payable	12,045	1,98,873	3,01,942	
<b>Total</b>	<b>12,045</b>	<b>1,98,873</b>	<b>3,01,942</b>	

20 Equity Share Capital				(Amount in Rs.)
	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018	
<b>Authorized</b>				
60,00,000 (31 March 2019: 60,00,000 and 01 April 2018: 60,00,000) equity shares of INR10/- each.	6,00,00,000	6,00,00,000	6,00,00,000	
<b>Total</b>	<b>6,00,00,000</b>	<b>6,00,00,000</b>	<b>6,00,00,000</b>	
<b>Issued, Subscribed and paid up</b>				
55,00,300 (31 March 2019: 55,00,300 and 01 April 2018: 55,00,300) equity shares of INR 10/- each.	5,50,03,000	5,50,03,000	5,50,03,000	
<b>Total</b>	<b>5,50,03,000</b>	<b>5,50,03,000</b>	<b>5,50,03,000</b>	

**Angel Securities Limited**
**Notes forming part of the Financial Statements for the year ended 31 March 2020**
**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year** (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Outstanding at the beginning of the year	55,00,300	55,00,300	55,00,300
Add: Changes during the year	-	-	-
<b>Outstanding at the end of the year</b>	<b>55,00,300</b>	<b>55,00,300</b>	<b>55,00,300</b>

**(b) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled 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
<b>Angel Broking Limited (previously known as Angel Broking Private Limited)</b>			
55,00,300 (31 March 2019: 55,00,300 and 01 April 2018: 55,00,300) equity shares of INR 10/- each, fully paid up	5,50,03,000	5,50,03,000	5,50,03,000

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

		As at 01 April 2018	
Name of the shareholder		Number of shares	% of holding
Angel Broking Limited (previously known as Angel Broking Private Limited)		55,00,300	100%
<b>Total</b>		<b>55,00,300</b>	<b>100%</b>
		As at 31 March 2019	
Name of the shareholder		Number of shares	% of holding
Angel Broking Limited (previously known as Angel Broking Private Limited)		55,00,300	100%
<b>Total</b>		<b>55,00,300</b>	<b>100%</b>
		As at 31 March 2020	
Name of the shareholder		Number of shares	% of holding
Angel Broking Limited (previously known as Angel Broking Private Limited)		55,00,300	100%
<b>Total</b>		<b>55,00,300</b>	<b>100%</b>

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

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
General reserve	6,83,609	6,83,609	6,83,609
Retained earnings	7,10,07,107	6,83,81,828	6,70,78,320
<b>Total</b>	<b>7,16,90,716</b>	<b>6,90,65,437</b>	<b>6,77,61,929</b>

**A General reserve** (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	6,83,609	6,83,609
Add: Changes during the year	-	-
<b>Closing balance</b>	<b>6,83,609</b>	<b>6,83,609</b>

**B Retained Earnings** (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	6,83,81,828	6,70,78,320
Add : Net profit for the year	26,25,279	13,31,557
Less: Other comprehensive income for the year	-	(28,049)
<b>Closing balance</b>	<b>7,10,07,107</b>	<b>6,83,81,828</b>

**Nature and purpose of reserves**
**(i) General Reserve**

General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

**(ii) 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).

Angel Securities Limited

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

22 Interest income		(Amount in Rs.)	
	For the year ended 31 March 2020	For the year ended 31 March 2019	
<b>On financial assets measured at amortised cost</b>			
Interest on fixed deposits with stock exchanges	9,84,181	10,24,166	
<b>Total</b>	<b>9,84,181</b>	<b>10,24,166</b>	

23 Fees and commission income		(Amount in Rs.)	
	For the year ended 31 March 2020	For the year ended 31 March 2019	
Brokerage fees	-	1,11,869	
<b>Total</b>	<b>-</b>	<b>1,11,869</b>	

**Revenue from contracts with customers**

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

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Types of services</b>		
Brokerage fees	-	1,11,869
<b>Total revenue from contract with customers</b>	<b>-</b>	<b>1,11,869</b>
<b>Geographical markets</b>		
India	-	1,11,869
Outside India	-	-
<b>Total revenue from contract with customers</b>	<b>-</b>	<b>1,11,869</b>
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	-	1,11,869
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>-</b>	<b>1,11,869</b>

Contract Balances		(Amount in Rs.)	
	For the year ended 31 March 2020	For the year ended 31 March 2019	
Trade Receivables	-	26,123	

24 Net gain on fair value changes		(Amount in Rs.)	
	For the year ended 31 March 2020	For the year ended 31 March 2019	
<b>Net gain/ (loss) on financial instruments at fair value through profit or loss</b>			
Investment in Equity Shares	-	3,31,149	
Investment in Mutual Funds	5,39,782	-	
<b>Total net gain on fair value changes</b>	<b>5,39,782</b>	<b>3,31,149</b>	
<b>Fair value changes:</b>			
-Realised	1,42,771	3,31,149	
-Unrealised	3,97,011	-	
	<b>5,39,782</b>	<b>3,31,149</b>	

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

**Angel Securities Limited**
**Notes forming part of the Financial Statements for the year ended 31 March 2020**
**25 Other Income** (Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on fixed deposits with banks measured at amortised cost	16,36,723	36,74,131
Interest on income tax refund	-	27,480
Dividend income	13,98,756	-
Miscellaneous Income	2,10,859	1,25,379
<b>Total</b>	<b>32,46,338</b>	<b>38,26,990</b>

**26 Finance costs** (Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>On Financial liabilities measured at amortised cost</b>		
Interest on inter-corporate deposits	-	2,32,194
<b>Total</b>	<b>-</b>	<b>2,32,194</b>

**27 Employee benefits expenses** (Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries and wages	4,11,682	9,42,626
Contribution to provident and other funds (Refer note 31)	6,736	50,544
Gratuity	28	8,773
Compensated absences	11,435	(8,355)
Staff welfare expenses	1,354	6,320
<b>Total</b>	<b>4,31,235</b>	<b>9,99,908</b>

**28 Other expenses** (Amount in Rs.)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent, rates and taxes	71,328	5,94,948
Communication expenses	28,536	16,720
Printing and stationery	2,100	1,600
Advertisement and business promotion	-	7,59,167
Legal and professional charges	1,60,141	2,11,751
Insurance	88,441	1,08,770
Software connectivity license/maintenance expenses	2,14,965	5,84,333
Electricity expenses	9,522	62,192
Demat charges	27,730	24,735
Bank charges	51,124	55,487
Bad debts written off	19,218	-
Membership and subscription fees	-	3,494
Repairs and maintenance - others	35,000	-
Interest on income tax	8,773	45,738
Auditors' remuneration*	50,000	83,231
Miscellaneous Expenses	94,267	1,45,623
<b>Total</b>	<b>8,61,145</b>	<b>26,97,789</b>

\* 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)	50,000	80,000
Reimbursement of expenses	-	3,231
<b>Total</b>	<b>50,000</b>	<b>83,231</b>

\*\* Pursuant to requirements of Section 135 of Companies Act, 2013 the company is not required to contribute to CSR.

29 Earnings/(loss) per share		(Amount in Rs.)	
	Year ended 31 March 2020	Year ended 31 March 2019	
Profit/(loss) for the year	26,25,279	13,31,557	
Weighted average number of equity shares outstanding	55,00,300	55,00,300	
Basic & diluted earnings/(loss) per share (INR) (FV of INR 10 per share)	0.48	0.24	

30 Contingent liabilities		(Amount in Rs.)		
	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018	
Disputed income tax demands not provided for (Refer note (a) below)	1,35,15,528	1,35,15,528	1,35,15,528	
<b>Total</b>	<b>1,35,15,528</b>	<b>1,35,15,528</b>	<b>1,35,15,528</b>	

**Note (a):**

Above disputed income tax demands not provided for includes:

INR. 1,35,15,528/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 considered by ITAT in favour of the Company. However, department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

Above disputed income tax demands does not include interest u/s 234B and u/s 234C of the Income Tax Act, 1961 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

**31 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.)

	31 March 2020	31 March 2019
Employers' Contribution to Provident Fund and Employee State Insurance	6,736	50,544

**(B) Defined benefit plans****Gratuity payable to employees**

The Company's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

**Discount rate**

Discount rate for this valuation is based on Government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

**Mortality/ disability**

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

**Employee turnover/withdrawal rate**

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability

**Salary escalation rate**

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

**(i) Actuarial assumptions**

	31 March 2020	31 March 2019
<b>Economic assumptions</b>		
Discount rate (per annum)	6.40%	-
Rate of increase in salary	3.00%	-
<b>Demographic assumptions</b>		
Mortality	IALM (2012-14) Ultimate	-
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	99.00%	-
(ii) Thereafter	2.00%	-
(B) Non-sales employees		
(i) For service less than 4 years	49.00%	-
(ii) Thereafter	2.00%	-
Retirement age	58 years	-

## (ii) Amount recognised in balance sheet

(Amount in Rs.)

	31 March 2020	31 March 2019
Present value of unfunded defined benefit obligation	28	-
Fair value of plan assets	-	-
<b>Net asset / (liability) recognized in Balance Sheet</b>	<b>28</b>	<b>-</b>
Current benefit obligation	1	-
Non-current obligation	27	-
<b>Net asset / (liability) recognized in Balance Sheet</b>	<b>28</b>	<b>-</b>

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

(Amount in Rs.)

	31 March 2020	31 March 2019
<b>Present value of obligation at the beginning of the year</b>	-	37,683
Interest cost	-	2,996
Net current Service cost	28	5,777
Benefits paid	-	(89,349)
Actuarial (gain) / loss on obligations	-	-
- Due to experience	-	42,893
<b>Present value of obligation at the end of the year</b>	<b>28</b>	<b>-</b>

The estimated term of the benefit obligations works out to 6.68 years as at 31 March 2020 (31 March 2019: NIL)

## (iv) Expense recognized in the Statement of Profit and Loss

(Amount in Rs.)

	31 March 2020	31 March 2019
Current service cost	28	5,777
Interest cost	-	2,996
<b>Total expenses recognized in the Statement Profit and Loss</b>	<b>28</b>	<b>8,773</b>

## (v) Expense recognized in Other comprehensive income (OCI)

(Amount in Rs.)

	31 March 2020	31 March 2019
Actuarial (gain) / loss on Obligation for the year	-	-
- Effect of change in financial assumptions	-	-
- Effect of experience adjustments	-	42,893
<b>Net actuarial (gains) / losses recognised in OCI</b>	<b>-</b>	<b>42,893</b>

## (vi) Quantitative sensitivity analysis

(Amount in Rs.)

	31 March 2020	31 March 2019	01 April 2018
<b>Impact on defined benefit obligation</b>			
<b>Discount rate</b>			
1% increase	(5)	-	-
1% decrease	6	-	-
<b>Rate of increment in salary</b>			
1% increase	6	-	-
1% decrease	(5)	-	-
<b>Withdrawal rate</b>			
1% increase	3	-	-
1% decrease	(3)	-	-

## (vii) Maturity profile of defined benefit obligation

(Amount in Rs.)

Year	31 March 2020	31 March 2019
Within next 12 months	1	-
Between 2 and 5 years	1	-
Between 6 and 10 years	7	-
Beyond 10 years	108	-
<b>Total expected payments</b>	<b>117</b>	<b>-</b>

## 32 Leases

## Information about lease

The Company has taken office premises at certain locations on lease.

## Short term and low value lease:

Rental expense incurred and charged to statement of profit and loss for short term leases was INR 71,328/- (31 March 2019: INR 5,94,948).

## 33 Related Party Disclosures:

## (A) Names of related parties and nature of relationship

		Ownership Interest		
		As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
<b>a) Holding Company</b> Angel Broking Limited (Formerly Known as Angel Broking Private Limited)	India	100%	100%	100%
<b>b) Fellow Subsidiary Company</b> Angel Fincap Private Limited Angel Financial Advisors Private Limited Mimansa Software Systems Private Limited Angel Wellness Private Limited	India India India India			
<b>c) Individuals owning directly or indirectly interest and voting power that gives them control</b> Mr. Dinesh Thakkar Mr. Lalit Thakkar				

## (B) Details of transactions with related party in the ordinary course of business

(Amount in Rs.)

	31 March 2020	31 March 2019
<b>Holding company</b>		
Angel Broking Limited (Formerly Known as Angel Broking Private Limited)		
Interest paid	-	2,32,194
Rent paid	71,328	5,94,948
Expenses of the Company incurred by holding company	2,49,938	1,10,310
Reimbursement of expenses	-	64,142
Intercorporate deposit taken	-	63,50,000
Repayment of Intercorporate deposit taken	-	63,50,000

## (C) Amount due to/from related party as on:

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
<b>Holding company</b>		
Payable to holding company	2,48,937	24,798

## 34 SEGMENT REPORTING

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

## 35 Fair value measurement

## A Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through other comprehensive income, Fair value through Profit and Loss (FVTPL) and Amortised Cost.

(Amount in Rs.)

	FVOCI	FVTPL	Amortised Cost
<b>As at 1 April 2018</b>			
<b>Financial Assets (other than investment in subsidiaries)</b>			
Cash and cash equivalents	-	-	46,49,846
Bank Balance other than cash and cash equivalent	-	-	9,42,69,349
Trade Receivables	-	-	72,021
Investments	-	43,10,340	-
Other Financial assets	-	-	2,63,10,619
<b>Total Financial Assets</b>	<b>-</b>	<b>43,10,340</b>	<b>12,53,01,835</b>
<b>Financial Liabilities</b>			
Trade payables	-	-	6,45,333
Other financial liabilities	-	-	83,96,001
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>90,41,334</b>
<b>As at 31 March 2019</b>			
<b>Financial Assets (other than investment in subsidiaries)</b>			
Cash and cash equivalents	-	-	2,67,22,495
Bank Balance other than cash and cash equivalent	-	-	7,10,91,584
Trade Receivables	-	-	26,123
Other Financial assets	-	-	2,38,23,021
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>12,16,63,223</b>
<b>Financial Liabilities</b>			
Trade payables	-	-	1,55,049
Other financial liabilities	-	-	2,13,366
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,68,415</b>
<b>As at 31 March 2020</b>			
<b>Financial Assets (other than investment in subsidiaries)</b>			
Cash and cash equivalents	-	-	1,07,25,670
Bank Balance other than cash and cash equivalent	-	-	1,09,28,709
Trade Receivables	-	-	-
Investments	-	8,29,50,438	-
Other Financial assets	-	-	1,88,23,021
<b>Total Financial Assets</b>	<b>-</b>	<b>8,29,50,438</b>	<b>4,04,77,400</b>
<b>Financial Liabilities</b>			
Other financial liabilities	-	-	3,85,498
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,85,498</b>

## B Fair Value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

## Fair value measurement hierarchy of assets and liabilities

(Amount in Rs.)

	Level 1	Level 2	Level 3
<b>As at 01 April 2018</b>			
<b>Financial assets</b>			
* Measured at fair value through profit or loss			
Investments in equity instruments	43,10,340	-	-
<b>As at 31 March 2019</b>			
<b>Financial assets</b>			
* Measured at fair value through profit or loss			
Investments in equity instruments	-	-	-
<b>As at 31 March 2020</b>			
<b>Financial assets</b>			
* Measured at fair value through profit or loss			
Investments in equity instruments	-	-	-
Investments in Mutual funds	8,29,50,438	-	-

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

The carrying amount of cash and bank balances, trade receivables, trade payables, and other receivables & payables are considered to be the same as their fair values as they are short term in 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 quoted equity investments valued on quoted closing price on stock exchange and mutual funds based on closing NAV.

36 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. As at each reporting date, the company does not have borrowings, therefore it is not exposed to 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. As at each reporting date, the company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, 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
<b>As at 01 April 2018</b>						
Trade payables	6,45,333	-	-	-	-	6,45,333
Other financial liabilities	83,96,001	-	-	-	-	83,96,001
	<b>90,41,334</b>	-	-	-	-	<b>90,41,334</b>
<b>As at 31 March 2019</b>						
Trade payables	1,55,049	-	-	-	-	1,55,049
Other financial liabilities	2,13,366	-	-	-	-	2,13,366
	<b>3,68,415</b>	-	-	-	-	<b>3,68,415</b>
<b>As at 31 March 2020</b>						
Other financial liabilities	3,85,498	-	-	-	-	3,85,498
	<b>3,85,498</b>	-	-	-	-	<b>3,85,498</b>

## 37 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 / repay debt. The primary objective of the Company's capital management is to maximise the shareholders' value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing.

(Amount in Rs.)

		As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Borrowings		-	-	-
Less: cash and marketable securities		9,36,76,108	2,67,22,495	89,60,186
<b>Net debt</b>	(i)	<b>(9,36,76,108)</b>	<b>(2,67,22,495)</b>	<b>(89,60,186)</b>
Total Equity	(ii)	12,66,93,716	12,40,68,437	12,27,64,929
<b>Gearing ratio</b>	<b>(i)/(ii)</b>	<b>(0.74)</b>	<b>(0.22)</b>	<b>(0.07)</b>

## 38 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(Amount in Rs.)

	As at 01 April 2018		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
<b>Assets</b>			
Cash and cash equivalents	46,49,846	-	46,49,846
Bank Balance other than cash and cash equivalent	7,98,35,868	1,44,33,481	9,42,69,349
Trade Receivables	72,021	-	72,021
Investments	-	43,10,340	43,10,340
Other Financial assets	-	2,63,10,619	2,63,10,619
Tax assets (Net)	-	9,58,204	9,58,204
Deferred tax assets (Net)	-	86,432	86,432
Other non-financial assets	15,08,906	-	15,08,906
<b>Total Assets</b>	<b>8,60,66,641</b>	<b>4,60,99,076</b>	<b>13,21,65,717</b>
<b>Liabilities</b>			
Trade Payables	6,45,333	-	6,45,333
Other financial liabilities	83,96,001	-	83,96,001
Tax liabilities (Net)	-	-	-
Provisions	11,965	45,547	57,512
Other non-financial liabilities	3,01,942	-	3,01,942
<b>Total Liabilities</b>	<b>93,55,241</b>	<b>45,547</b>	<b>94,00,788</b>

(Amount in Rs.)

	As at 31 March 2019		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
<b>Assets</b>			
Cash and cash equivalents	2,67,22,495	-	2,67,22,495
Bank Balance other than cash and cash equivalent	6,50,43,069	60,48,518	7,10,91,587
Trade Receivables	26,123	-	26,123
Other Financial assets	-	2,37,63,015	2,37,63,015
Deferred tax assets (Net)	-	11,55,936	11,55,936
Other non-financial assets	20,61,698	-	20,61,698
<b>Total Assets</b>	<b>9,38,53,385</b>	<b>3,09,67,469</b>	<b>12,48,20,854</b>
<b>Liabilities</b>			
Trade Payables	1,55,049	-	1,55,049
Other financial liabilities	2,13,366	-	2,13,366
Tax liabilities (Net)	1,85,129	-	1,85,129
Other non-financial liabilities	1,98,873	-	1,98,873
<b>Total Liabilities</b>	<b>7,52,417</b>	<b>-</b>	<b>7,52,417</b>

(Amount in Rs.)

	As at 31 March 2020		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
<b>Assets</b>			
Cash and cash equivalents	1,07,25,670	-	1,07,25,670
Bank Balance other than cash and cash equivalent	60,35,245	48,93,464	1,09,28,709
Trade Receivables	-	-	-
Investments	8,29,50,438	-	8,29,50,438
Other Financial assets	60,006	1,87,63,015	1,88,23,021
Tax assets (Net)	-	3,27,272	3,27,272
Deferred tax assets (Net)	-	7,23,488	7,23,488
Other non-financial assets	26,14,598	-	26,14,598
<b>Total Assets</b>	<b>10,23,85,957</b>	<b>2,47,07,239</b>	<b>12,70,93,196</b>
<b>Liabilities</b>			
Trade Payables	-	-	-
Provisions	981	956	1,937
Other Financial liabilities	3,85,498	-	3,85,498
Other non-financial liabilities	12,045	-	12,045
<b>Total Liabilities</b>	<b>3,98,524</b>	<b>956</b>	<b>3,99,480</b>

**39 Dividend**

No final dividend paid or proposed during the year ended 31 March 2020 and 31 March 2019.

**40 Subsequent Events**

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

41 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.

42 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. Stock Broking services, being part of Capital Market operations 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 in turn have an impact on the operations of the Company.

43 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

For and on behalf of the Board of Directors  
Angel Securities Limited

Radheyshyam Falod  
Proprietor  
Membership No. 31914

Santanu Syam  
Director  
DIN : 03163144

Rohit Ambosta  
Director  
DIN : 07632296

Alpesh Dave  
Company Secretary  
Membership No: ACS 60994

Place : Mumbai  
Date : 08 May, 2020

Place : Mumbai  
Date : 08 May, 2020