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ANGEL BROKING PRIVATE LIMITED

ANNUAL REPORT

2015 - 2016

www.angelbroking.com



DIRECTORS' REPORT

**To
The Members,
Angel Broking Private Limited**

Your Directors have pleasure in presenting their 20th Annual Report on the business and operation of the Company and the accounts for the financial year ended 31st March, 2016.

1. FINANCIAL SUMMARY OF THE COMPANY:

Financial Highlights	Standalone		Consolidated	
	2015-2016	2014-2015	2015-2016	2014-2015
Total Revenue	3,813,050,519	3,643,947,859	4,623,912,348	4,617,269,422
Total Expenditure	3,033,783,872	2,767,206,194	3,617,653,398	3,387,699,326
Profit before Interest, Depreciation and Tax	779,266,647	876,741,665	1,006,258,950	1,229,570,096
Finance Cost	286,650,547	186,740,825	356,624,875	384,134,106
Depreciation and Amortisation Expense	96,906,792	81,457,013	130,146,207	102,848,764
Profit Before Tax	395,709,308	608,543,857	519,487,868	742,587,226
Tax expense	140,873,891	219,400,256	202,240,885	273,081,160
Profit After Tax	254,835,417	389,143,601	317,246,983	469,506,066
Balance profit as at the beginning of the year	1,048,912,575	700,517,941	1,594,969,714	1,171,566,476
Add: Transferred from Statutory Reserve	-	70,594,583	-	70,594,583
Less: Assets useful life adjustment	-	(40,004,860)	-	(45,358,724)
Balance in Statement of Profit and Loss	1,303,747,992	1,120,251,265	1,912,216,698	1,666,308,401
Appropriations:				
Interim Dividend	80,439,380	63,202,370	80,439,380	63,202,370
Corporate Tax on Interim Dividend	11,294,259	8,136,320	11,294,259	8,136,320
Transfer to General Reserve	-	-	-	-
Balance in Statement of Profit and Loss	1,212,014,353	1,048,912,575	1,820,483,059	1,594,969,711
Earnings Per Share	17.74	27.09	22.09	32.69

Amount (Rs./-)

Contd.....2



Corporate Office: 6th Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093.
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Directors' Report of Angel Broking Private Limited dated 14th September, 2016

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2. DIVIDEND:

The Board of Directors had declared and paid 1st Interim Dividend of Rs.2.80 per equity share and 2nd Interim Dividend of Rs.2.80 per equity share for the financial year 2015-16.

3. RESERVE & SURPLUS:

Out of the total profit of Rs.254,835,417 for the financial year 2015-2016, nil amount is proposed to be transferred to the General Reserve.

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

Your Directors have pleasure to inform you that the Company achieved 4.64.% growth in gross revenue which increased from Rs.3,643,947,859 in FY 2014-15 to Rs.3,813,050,519 in FY 2015-16

5. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed and there are no material departures from prescribed accounting standards;

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

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

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

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

6. CHANGE IN THE NATURE OF BUSINESS :

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

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**Directors' Report of Angel Broking Private Limited dated 14th September, 2016**

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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 2015-16 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 four (4) times during the financial year 2015-2016. The intervening gap between any two meeting within the period prescribed by the Companies Act, 2013.

Committee Meetings:

Sr. No.	Name of the Committee	No. of meetings held during financial year 2015-2016
1.	Audit Committee	Four (4)
2.	Corporate Social Responsibility Committee	Four (4)
3.	Investment Committee	Four (4)
4.	Angel Grievance Redressal Committee	Four (4)
5.	Loan, Investment And Borrowing Committee	Four (4)
6.	Risk Management Committee	Two (2)

10. STATUTORY AUDITORS:

M/s. Price Waterhouse & Co., Bangalore, LLP, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

11. AUDITORS' REPORT:

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

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Directors' Report of Angel Broking Private Limited dated 14th September, 2016

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12. DIRECTORS AND KEY MANAGERIAL PERSONNEL- APPOINTMENT AND RESIGNATION:

Director:

Ms. Sita Ramaswami, Nominee Director of the Company resigned with effect from 22nd March, 2016.

Key Managerial Personnel:

- Ms. Sangeeta Shetty resigned as Company Secretary on 09th January, 2016.
- Ms. Poonam Tanvani was appointed as Company Secretary of the Company w.e.f. 23rd March, 2016, she resigned on 09th June, 2016.
- Ms. Naheed Patel was appointed as Company Secretary of the Company w.e.f. 1st September, 2016.

13. SUBSIDIARY COMPANIES:

As on 31st March, 2016, we have 6 direct subsidiaries. During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as *Annexure-2* to the Board's report. The statement also provides the details of performance, financial positions of each of the subsidiaries.

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 3* to the Board's Report.

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

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

Accordingly, the Company has spent Rs.51.40 lakhs towards the CSR activities in financial year 2015-16.

CSR activities, as per the Companies Act, 2013, may be undertaken by the Company through a registered trust or a registered society. Your Company has undertaken CSR activities in promoting health care through Pravara Medical Trust, Ahmednagar.

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Directors' Report of Angel Broking Private Limited dated 14th September, 2016

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Details about the CSR policy are available on our website www.angelbroking.com. The annual report on our CSR activities is appended as *Annexure-4* to the Board's report.

16. RISK MANAGEMENT POLICY:

The Company has a duly constituted Risk Management Committee. The Constitution of the Committee as follows:

Mr. Vinay Agrawal	Director and Chief Executive Officer
Mr. Lalit Thakkar	Director
Mr. Santanu Syam	Director and Chief Operating Officer
Mr. Ketan Shah	Associate Director
Mr. Vineet Agrawal	Chief Financial Officer
Mr. Bhavin Parekh	Vice President - Operations
Mr. Anoop Goyal	Vice President - Legal and Compliance
Mr. Kuldip Ghosh	Vice President - Operations and Service

The Committee has developed and implemented a Risk Management Policy for the Company including identification therein of all elements of risk.

17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

18. CHANGES IN SHARES CAPITAL :

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

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

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

20. DEPOSITS:

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

21. REPORTING OF FRAUD:

During the year under review, the management of the Company detected an instance of fraud of misappropriation of funds by a senior employee in the group human resources function, the concerned employee was on the pay-roll of a subsidiary company. The misappropriation was carried out by him by approving expenses through invoices for services not availed by the company.



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CIN: U67120MH1996PTC101709, BSE SEBI Regn No.: INB/INF 010996539 / CDSL Regn. No.: IN - DP - CDSL - 234 - 2004 / PMS Regn. Code: PM/INF000001546
NSE SEBI Regn Nos.: Cash INB231279838 / F&O: INF231279838 / Currency: INE231279838 / MSEI: INE261279838 / Member ID: 10500



**Directors' Report of Angel Broking Private Limited dated 14th September, 2016****: 6 :**

The matter was appropriately dealt with by the management, wherein the indicted employee's services were terminated forthwith; and the entire quantum of misappropriated funds recovered from him.

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

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

Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2015-16.

23. 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.

24. INTERNAL FINANCIAL CONTROL:

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

25. PARTICULARS OF EMPLOYEES:

Statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of one crore and two lakh rupees or more or employed for part of the year and in receipt of eight lakhs and fifty thousand rupees or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is enclosed as Annexure 5 to the Board's Report.

Contd.....7**Corporate Office:** 6th Floor, Akruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093.**Tel.:** (022) 4000 3600 / 3935 7600 **Fax:** (022) 3935 7699.**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@angelbroking.com, **Website:** www.angelbroking.comCIN: U67120MH1996PTC101709, BSE SEBI Regn No.: INB/INF 010996539 / CDSL Regn. No.: IN - DP - CDSL - 234 - 2004 / PMS Regn. Code: PM/INP000001546
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Directors' Report of Angel Broking Private Limited dated 14th September, 2016

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26. 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.

Your Directors also wish to place on record their deep sense of appreciation for the devoted services by the executives and staff of the Company.

**For and on behalf of the Board
Angel Broking Private Limited**



**Dinesh Thakkar
(DIN : 00004382)
Chairman**

**Place : Mumbai
Date : 14th September, 2016**

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ANNEXURE 1 - EXTRACT OF ANNUAL RETURN - MGT 9
as on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U67120MH1996PTC101709
- ii) Registration Date : 8th August 1996
- iii) Name of the Company : Angel Broking Pvt Ltd.
- iv) Category / Sub-Category of the Company : Private Limited Company
- v) Address of the Registered office and contact details : G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai : 400093.
Tel : 022 423 1 9600
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Bigshare Services Private Limited
E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai-400072.

II. 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	Broking activities	99715210	70.46%

III. 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 Commodities Broking Private Limited G-1 Ackruti Trade Centre, Road No	U67120MH1996PTC100872	Subsidiary	100	2(87)(ii)



	7, MIDC, Andheri (E), Mumbai 400093				
2	Angel Financial Advisors Private Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U51900MH1996PTC100820	Subsidiary	100	2(87)(ii)
3	Mimansa Software Systems Private Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1997PTC112516	Subsidiary	100	2(87)(ii)
4	Angel Securities Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1993PLC074847	Subsidiary	100	2(87)(ii)
5	Angel Fincap private Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1996PTC245680	Subsidiary	100	2(87)(ii)
6	Angel Wellness Private Limited 6 th Floor Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai 400093	U92412MH2011PTC216367	Subsidiary	100	2(87)(ii)



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IV. 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 during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
a) Individual/HUF	6735420	200000	6935420	48.28	6735420	200000	6935420	48.28	
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) State Govt (s)									
d) Bodies Corp.	1213062	Nil	1213062	8.45	1213062	Nil	1213062	8.45	
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
f) Any Other...									
Sub-total (A) (1):-	7948482	200000	8148482	56.73	7948482	200000	8148482	56.73	
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
a) NRIs									
b) Other Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other...									
Sub-total (A) (2):-									
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	7948482	200000	8148482	56.73	7948482	200000	8148482	56.73	



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B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N
1. Institutions										
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)										
Sub-total (B)(1):-										
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N
ii) Overseas	2585552	Nil	2585552	18	2585552	Nil	2585552	18	18	N
b) Individuals										N
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	45702	14309	60011	0.42	45702	14309	60011	0.42	0.42	N
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3570130	Nil	3570130	24.85	3570130	Nil	3570130	24.85	24.85	N
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N
Sub-total (B)(2):-	6201384	14309	6215693	43.27	6201384	14309	6215693	43.27	43.27	N
Total Public Shareholding (B)=(B)(1)+	6201384	14309	6215693	43.27	6201384	14309	6215693	43.27	43.27	N



(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	14149866	214309	14364175	100	14149866	214309	14364175	100	Nil

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Ashok Dariyanumal Thakkar	639,984	4.46	Nil	639,984	4.46	Nil	Nil
2	Deepak T Thakkar	704,231	4.90	Nil	704,231	4.90	Nil	Nil
3	Dinesh D Thakkar	3,353,761	23.35	Nil	3,353,761	23.35	Nil	Nil
4	Lalit T Thakkar	1,812,356	12.62	Nil	1,812,356	12.62	Nil	Nil
5	Kanta Dinesh Thakkar	1,084	0.01	Nil	1,084	0.01	Nil	Nil
6	Dinesh D Thakkar HUF	123,388	0.86	Nil	123,388	0.86	Nil	Nil
7	Mahesh D Thakkar	616	0.00	Nil	616	0.00	Nil	Nil
8	Ashwin S Thakker	100,000	0.70	Nil	100,000	0.70	Nil	Nil
9	Sunita Magnani	150,000	1.04	Nil	150,000	1.04	Nil	Nil
10	Nita Thakkar	50,000	0.35	Nil	50,000	0.35	Nil	Nil



11	Nirwan Monetary Services Pvt. Ltd.	1,213,062	8.45	Nil	1,213,062	8.45	Nil	Nil
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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):

Sl. 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
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
1	International Finance Corporation (IFC)	2,585,552	18.00	2,585,552	18.00
2	Mukesh Gandhi jointly with Bela Mukesh Gandhi	1,116,300	7.77	1,116,300	7.77
3	Nishith Jitendra Shah jointly with Jitendra Nimchand Shah	817,500	5.69	817,500	5.69
4	Bharat Chimanlal Shah Jointly with Hansa Bharat Shah	690,394	4.81	690,394	4.81
5	Bela M Gandhi jointly with	408,903	2.85	408,903	2.85



	Mukesh Gandhi				
6	Ashok Popatlal Shah	204,964	1.43	204,964	1.43
7	Chandresh Popatlal Shah	204,963	1.43	204,963	1.43
8	Hansa Bharat Shah jointly with Bharat Chimanlal Shah	82,244	0.57	82,244	0.57
9	Ekta Bharat Shah Jointly with Bharat C Shah	44,862	0.31	44,862	0.31
10	Manjula Ramnik Gala	10,000	0.07	10,000	0.07
	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)				
1	International Finance Corporation (IFC)	2,585,552	18.00	2,585,552	18.00
2	Mukesh Gandhi jointly with Bela Mukesh Gandhi	1,116,300	7.77	1,116,300	7.77
3	Nishith Jitendra Shah jointly with Jitendra Nimchand Shah	817,500	5.69	817,500	5.69
4	Bharat Chimanlal Shah Jointly with Hansa Bharat Shah	690,394	4.81	690,394	4.81
5	Bela M Gandhi jointly with Mukesh Gandhi	408,903	2.85	408,903	2.85
6	Ashok Popatlal Shah	204,964	1.43	204,964	1.43
7	Chandresh Popatlal Shah	204,963	1.43	204,963	1.43
8	Hansa Bharat Shah jointly with Bharat Chimanlal Shah	82,244	0.57	82,244	0.57
9	Ekta Bharat Shah Jointly with Bharat C Shah	44,862	0.31	44,862	0.31



10	Manjula Ramnik Gala	10,000	0.07	10,000	0.07
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(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	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				
1	Dinesh D Thakkar	3,353,761	23.35	3,353,761	23.35
2	Lalit T Thakkar	1,812,356	12.62	1,812,356	12.62
3	Vinay Agrawal	8,903	0.06	8,903	0.06
	Date wise Increase / Decrease in 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				
1	Dinesh D Thakkar	3,353,761	23.35	3,353,761	23.35
2	Lalit T Thakkar	1,812,356	12.62	1,812,356	12.62
3	Vinay Agrawal	8,903	0.06	8,903	0.06



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V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Inter corporate Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,291,313,396	Nil	219,800,000	1,511,113,396
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	270,999	Nil	Nil	270,999
Total (i+ii+iii)	1,291,584,395	Nil	219,800,000	1,511,384,395
Change in Indebtedness during the financial year		Nil		
• Addition	1,757,413,842		Nil	3,048,998,237
• Reduction	Nil		Nil	Nil
Net Change	1,757,413,842	Nil	Nil	3,048,998,237
Indebtedness at the end of the financial year				
i) Principal Amount	3,046,537,119	Nil	Nil	3,046,537,119
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	2,461,118	Nil	Nil	2,461,118
Total (i+ii+iii)	3,048,998,237	Nil	Nil	3,048,998,237

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Dinesh Thakkar Managing Director	
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	Rs.19,299,403	Rs.19,299,403
Stock Option	Nil	Nil
Sweat Equity	Nil	Nil
Commission - as % of profit - others, specify...	Nil	Nil
Others, please specify	Nil	Nil
Total (A)	Rs.19,299,403	Rs.19,299,403
Ceiling as per the Act	NA	NA



B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors	Total Amount
Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil
Total (1)	Nil	Nil
Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil
Total (2)	Nil	Nil
Total (B)=(1+2)	Nil	Nil
Total Managerial Remuneration	Nil	Nil
Overall Ceiling as per the Act	Nil	Nil

C. Remuneration to key managerial personnel other than MD/Manager/WTD

Particulars of Remuneration	Key Managerial Personnel			
	CEO	Company Secretary	CFO	Total
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) Incometax Act, 1961	Rs.13,744,412	Nil	Nil	Nil
Stock Option	Nil	Nil	Nil	Nil
Sweat Equity	Nil	Nil	Nil	Nil
Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil
Total	Rs.13,744,412	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



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ANNEXURE 2 - Form AOC-1

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

**Statement containing salient features of the financial statement of subsidiaries/
associate companies / joint Ventures****Part "A": Subsidiaries**

	Name of the subsidiary	Angel Fincap Pvt Ltd	Angel Commodities Broking Pvt Ltd	Angel Financial Advisors Pvt Ltd	Angel Securities Ltd	Mimansa Software Systems Pvt Ltd	Angel Wellness Pvt Ltd
	Reporting period	FY 2015-16	FY 2015-16	FY 2015-16	FY 2015-16	FY 2015-16	FY 2015-16
	Reporting currency	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1.	Share capital	55,164,000	39,000,000	250,000,000	55,003,000	100,000	125,000,000
2.	Reserves & surplus	584,073,338	541,262,851	9,430,916	60,151,688	13,879,484	(57,129,573)
3.	Total assets	936,394,737	1,656,667,943	261,260,627	116,313,484	14,418,260	184,299,273
4.	Total Liabilities	936,394,737	1,656,667,943	261,260,627	116,313,484	14,418,260	184,299,273
5.	Investments	Nil	Nil	Nil	877	Nil	Nil
6.	Turnover	206,647,475	568,407,487	49,031,739	9,692,822	8,315,202	70,244,043
7.	Profit/ (Loss) before taxation	36,649,131	92,983,385	24,731,441	4,299,871	1,375,413	(11,344,988)
8.	Provision for taxation	13,128,302	34,332,914	6,258,243	898,895	388,319	1,279,069
9.	Profit / (Loss) after taxation	23,520,829	58,650,471	18,473,198	3,400,976	1,002,801	(17,904,813)
10.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
11.	% of shareholding	100%	100%	100%	100%	100%	100%

For and on behalf of the Board
Angel Broking Private Limited



Dinesh Thakkar
(DIN : 00004382)
Chairman

Part B Associates and Joint Ventures

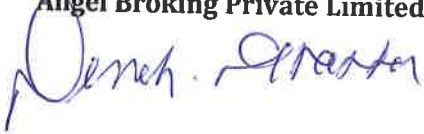
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not Applicable.

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

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

**For and on behalf of the Board
Angel Broking Private Limited**



**Dinesh Thakkar
(DIN : 00004382)
Chairman**

**ANNEXURE 3 - PARTICULARS OF CONTRACTS / ARRANGEMENTS
MADE WITH RELATED PARTIES**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the
Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2016, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2016:

Name(s) of the related party	Nature of contracts	Nature of relationship	Amount (Rs.)
Angel Fincap Private Limited	Interest Paid	Subsidiary Company	26,938,255
Angel Wellness Private Limited	Interest Received	Subsidiary Company	1,050,052
Angel Commodities Broking Private Limited	Interest Received	Subsidiary Company	5,986,153
Angel Commodities Broking Private Limited	Income from Lease of Property	Subsidiary Company	28,164,924
Angel Securities Limited	Income from Lease of Property	Subsidiary Company	1,118,568
Angel Financial Advisors Private Limited	Income from Lease of Property	Subsidiary Company	2,051,352
Angel Fincap Private Limited	Income from Lease of Property	Subsidiary Company	4,524,000
Dinesh Thakkar	Income from Lease of Property	Key Managerial Personnel	459,000
Angel Commodities Broking Private Limited	Lease Expense	Subsidiary Company	1,650,591



Angel Commodities Broking Private Limited	Business Support Services incurred	Subsidiary Company	3,460,173
Angel Securities Limited	Business Support Services incurred	Subsidiary Company	137,856
Angel Financial Advisors Private Limited	Business Support Services incurred	Subsidiary Company	251,586
Angel Fincap Private Limited	Business Support Services incurred	Subsidiary Company	565,554
Angel Fincap Private Limited	Loans taken	Subsidiary Company	19,990,138,255
Angel Fincap Private Limited	Repayment of Loan Taken	Subsidiary Company	19,990,138,255
Angel Wellness Private Limited	Loans given	Subsidiary Company	45,700,000
Angel Commodities Broking Private Limited	Loans given	Subsidiary Company	2,400,500,000
Angel Wellness Private Limited	Repayment of loan	Subsidiary Company	45,700,000
Angel Commodities Broking Private Limited	Repayment of loan	Subsidiary Company	2,400,500,000
Mimansa Software Systems Private Limited	Software Maintenance Charges	Subsidiary Company	3,000,000

**For and on behalf of the Board
Angel Broking Private Limited**



**Dinesh Thakkar
(DIN : 00004382)
Chairman**

**ANNEXURE 4 - ANNUAL REPORT ON CSR ACTIVITIES
(Pursuant to Section 135 of the Companies Act, 2013)**

CSR Policy and Composition of the CSR Committee:

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

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

Our CSR Committee comprises of Mr. Dinesh Thakkar , Mr. Lalit Thakkar and Mr. Vinay Agrawal. The Committee is responsible for formulating and monitoring the CSR policy of the Company.

Financial Details:

- Average net profit of the company for last three financial years Rs.256,808,954
- Prescribed CSR Expenditure (two per cent. of the average net profit) Rs.5,136,179
- Details of CSR spent during the financial year Rs.5,140,000
- Total amount to be spent for the financial year Rs.5,136,179
- Amount unspent, if any; Nil

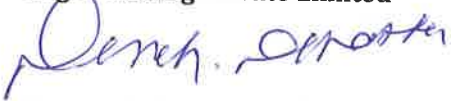
Manner in which the amount spent during the financial year is detailed below:

(1) Sr. No	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Location of the project or program	(5) Amount outlay (budget)	(6) Amount spent on the projects or programs	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency
1.	Pravara Medical Trust	Healthcare	Ahmednagar	Rs.5,136,179	Rs.5,140,000	Rs.7,690,000	Through the Foundation

Responsibility statement:

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

**For and on behalf of the Board
Angel Broking Private Limited**



**Dinesh Thakkar
(DIN : 00004382)
Chairman**

**ANNEXURE - 5
DIRECTORS' REPORT**

Statement containing the names of every employee employed throughout the financial year (2015-2016) and in receipt of remuneration of one crore and two lakh rupees or more or employed for part of the year and in receipt of eight lakhs and fifty thousand rupees or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Name of Employee	Designation	Remuneration per annum	Nature of employment (Contractual / otherwise)	Qualification & Experience	Date of joining	Age	Last employer	% of Equity shares held along with spouse & dependent children	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Dinesh Thakkar	Managing Director	1,92,99,403	Permanent	Masters in Computer Engineering	01/01/2000	54	-	23.35	Relative of Mr. Lalit Thakkar - Director
Vinay Agrawal	Director & CEO	1,45,24,278	Permanent	C.A	01/01/2000	39	-	0.06	-
Santanu Syam	Chief Operation Officer	1,17,59,590	Permanent	B.E, MBA	01/07/2008	50	Standard Chartered Bank	Nil	-

For and on behalf of the Board
Angel Broking Private Limited



Dinesh Thakkar
(DIN : 00004382)
Chairman

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ANGEL BROKING PRIVATE LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Angel Broking Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Price Waterhouse & Co Bangalore LLP, 852, Veer Savarkar Marg, Shivaji Park, Dadar
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ujsoor, Bangalore - 560 008

Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/200012 (registration number before conversion was 007567S)



Company Secretary

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Angel Broking Private Limited
Report on the Financial Statements

Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 30;



Price Waterhouse & Co Bangalore LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Angel Broking Private Limited
Report on the Financial Statements

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- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2016.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse & Co. Bangalore, LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

S. Vasant
Sharad Vasant
Partner
Membership Number 101119

Place: Mumbai
Date: September 15, 2016

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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the Financial statements for the year ended March 31, 2016.

Page 1 of 3

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties, as disclosed in Note 10.1 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The securities held as stock - in - trade have been confirmed by the Management with the statement of the holdings provided by Central Depository Services (India) Limited (CDSL) at reasonable intervals. There were no material discrepancies between book records and the statement of holdings provided by CDSL.
- iii. The Company has granted unsecured loans, to two companies covered in the register maintained under Section 189 of the Act. The Company has not granted any loans, secured or unsecured, to firms, or other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub- section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, stamp duty and profession tax, though there been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the Financial statements for the year ended March 31, 2016.

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs.)	Assessment year to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax demand	227,109,002	2008-09	Honorable High Court
The Income Tax Act, 1961	Income Tax demand	403,895*	2009-10	CIT (Appeals)

*Includes Rs. 403,895 paid under protest

- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, except note 31 to the financial statements, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

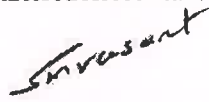
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the Financial statements for the year ended March 31, 2016.

Page 3 of 3

- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co. Bangalore, LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountant


Sharad Vasant

Partner
Membership Number 101119

Place: Mumbai
Date: September 15, 2016

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the financial statements for the year ended March 31, 2016.

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Angel Broking Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the financial statements for the year ended March 31, 2016.

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

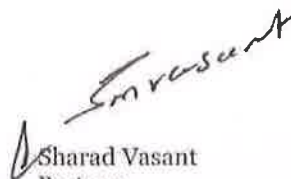
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

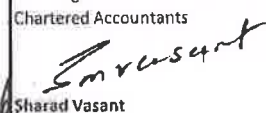
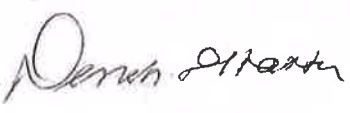
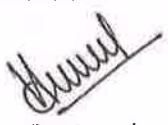
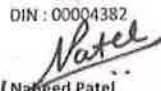
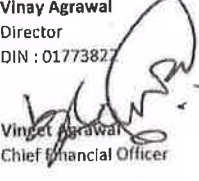
8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co. Bangalore, LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants


Sharad Vasant
Partner

Place: Mumbai
Date: September 15, 2016

Membership Number 101119

ANGEL BROKING PRIVATE LIMITED			
Balance Sheet as at March 31, 2016			
Particulars	Note no.	Amount in Rs.	
		As at March 31, 2016	As at March 31, 2015
Equity and liabilities			
Shareholders' funds			
Share capital	3	143,641,750	143,641,750
Reserves and surplus	4	2,883,085,408	2,719,983,630
Non-current liabilities			
Long-term provisions	5	20,574,409	16,183,481
Current liabilities			
Short-term borrowings	6	3,046,537,119	1,511,113,396
Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,512,550,690	2,099,620,078
Other current liabilities	8	678,142,289	863,083,578
Short-term provisions	9	4,238,634	3,667,267
Total		9,288,770,299	7,357,293,180
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10.1	889,593,703	929,370,706
Intangible assets	10.2	37,646,359	31,048,080
Capital work- In-progress		12,573,498	8,799,237
Intangible asset under development		18,336,000	
Non-current investments	11	1,009,658,093	1,009,658,093
Deferred tax asset (net)	12	3,684,763	5,776,240
Long-term loans and advances	13	115,223,322	397,437,705
Other non-current assets	14	21,152,082	19,437,835
Current assets			
Inventories	15	728,590	694,787
Trade receivables	16	4,375,057,324	2,653,973,170
Cash and bank balances	17	2,608,345,271	2,160,427,675
Short-term loans and advances	18	162,413,356	99,685,611
Other current assets	19	34,357,938	40,984,041
Total		9,288,770,299	7,357,293,180
Overview and Significant Accounting Policies	1&2		
The accompanying notes are an integral part of these financial statements			
This is the Balance Sheet referred in our report of even date			
For Price Waterhouse & Co. Bangalore, LLP Firm Registration No. : 007567S/ S-200012 Chartered Accountants		For and on behalf of the Board of Directors	
 Sharad Vasant Partner Membership No. 101119		 Dinesh Thakkar Managing Director DIN : 00004382	
		 Vinay Agrawal Director DIN : 01773822	
		 Nandee Patel Company Secretary Membership No: ACS22506	
		 Vinay Agrawal Chief Financial Officer	
Place: Mumbai Date: SEPTEMBER 15, 2016		Place: Mumbai Date: SEPTEMBER 14, 2016	

Certified True Copy

For Angel Broking Limited


Company Secretary

ANGEL BROKING PRIVATE LIMITED

Statement of Profit and Loss for the Year Ended March 31, 2016

Particulars	Note No.	Amount In Rs.	
		Year Ended March 31, 2016	Year Ended March 31, 2015
Revenue			
Revenue from operations	20	3,639,252,625	3,445,719,001
Other income	21	173,797,894	198,228,858
Total		3,813,050,519	3,643,947,859
Expenses			
Employee benefits expense	22	961,936,698	768,953,359
Finance costs	23	286,650,547	186,740,825
Depreciation and amortisation expenses	10.4	96,906,792	81,457,013
Other expenses	24	2,071,847,174	1,998,252,805
Total		3,417,341,211	3,035,404,002
Profit before tax		395,709,308	608,543,857
Tax expense			
- Current tax		134,209,853	199,379,800
- Deferred tax		2,091,477	26,285,384
- Taxes for earlier years		4,572,561	(6,264,928)
Profit for the year		254,835,417	389,143,601
Earnings per equity share [Nominal value of Rs. 10 each fully paid (Previous year Rs. 10 each fully paid)]	29		
- Basic		17.74	27.09
- Diluted		17.74	27.09

Overview and Significant Accounting Policies 18.2

The accompanying notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred in our report of even date

For Price Waterhouse & Co. Bangalore, LLP
Firm Registration No. : 007567S/ S-200012
Chartered Accountants

Sharad Vasant
Sharad Vasant
Partner
Membership No. 101119

For and on behalf of the Board of Directors

Dinesh Thakkar

Dinesh Thakkar
Managing Director
DIN : 00004382

Vinay Agrawal

Vinay Agrawal
Director
DIN : 01773832

Natals

Natals Patel
Company Secretary
Membership No: ACS22506

Vinay Agrawal

Vinay Agrawal
Chief Financial Officer

Place: Mumbai
Date: **SEPTEMBER 15, 2016**

Place: Mumbai
Date: **SEPTEMBER 14, 2016**

ANGEL BROKING PRIVATE LIMITED

Cash Flow Statement for the Year Ended March 31, 2016

Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2016	Year Ended March 31, 2015
(i) Cash flow from operating activities		
Profit before tax	395,709,308	608,543,857
Adjustments for :		
- Interest income on fixed deposits with banks	(5,749,097)	(290,498)
- Interest income on inter corporate deposits	(7,036,205)	(56,773,612)
- Income from lease of property	(36,317,844)	(36,317,844)
- Dividend from investment in shares	(25,056,909)	(22,470,604)
- Dividend From investment in mutual funds	-	(172,960)
- Profit on sale of asset	-	(1,581,032)
- Interest on income tax refund	(63,389,292)	(8,055,384)
- Bad debts recovered	(9,864,003)	(18,706,856)
- Contingent provision against standard asset no longer required	-	(998,520)
- Provision for gratuity	9,156,727	8,405,233
- Provision for compensated absences	4,064,140	2,503,500
- Depreciation and amortisation expenses	96,906,792	81,457,013
- Interest on term loan	21,646,458	37,432,227
- Interest on bank overdraft	193,560,198	115,324,028
- Interest on Income tax	481,063	3,409,299
- Fixed assets written off	3,476,941	9,777,607
- Loss on Sale of Fixed Assets (net)	3,429,628	-
- Bad Debts written off (net)	47,916,979	34,576,300
Operating profit before working capital changes	628,934,884	756,061,754
Changes in working capital:		
- Increase / (decrease) in trade payables	412,930,612	(417,474,429)
- Increase / (decrease) in other current liabilities	56,800,139	(169,741,231)
- (Increase) / decrease in long-term loans and advances	(11,256,045)	16,631,529
- (Increase) / decrease in other non-current assets (Refer note 14.1)	(1,714,247)	(3,391,710)
- (Increase) / decrease in inventories	(33,803)	(147,694)
- (Increase) / decrease in trade receivables	(1,759,137,130)	(688,863,098)
- (Increase) / decrease in other bank balances (Refer note 17.1)	(1,000,944,667)	209,315,906
- (Increase) / decrease in short term loans and advances	(62,727,745)	(37,133,898)
- (Increase) / decrease in other current assets	6,626,103	384,806,437
Cash generated (used in) / from operations	(1,730,521,899)	50,063,566
- Taxes received / (paid) (gross of tax deducted at source and Interest on Income tax refund)	217,596,243	(167,604,108)
Net cash generated (used in) / from operating activities (i)	(1,512,925,656)	(117,540,542)
(ii) Cash flow from investing activities		
Purchase of fixed assets (including capital work-in-progress and intangibles under development)	(94,293,134)	(58,430,871)
Proceeds from sale of assets	1,548,236	2,494,817
Interest received on fixed deposits with banks	5,749,097	290,498
Interest received on Inter corporate deposits	7,036,205	56,773,612
Income from lease property	36,317,844	36,317,844
Dividend received on long term Investment	25,056,909	22,470,604
Dividend income on mutual funds	-	172,960
Purchase of mutual funds	-	(350,000,000)
Redemption of mutual funds	-	350,000,000
Net cash generated from / (used in) Investing activities (ii)	(18,584,843)	60,089,464



ANGEL BROKING PRIVATE LIMITED

Cash Flow Statement for the Year Ended March 31, 2016

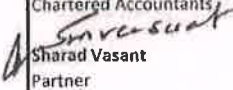
Particulars	Amount in Rs.	
	Year Ended	Year Ended
	March 31, 2016	March 31, 2015
(iii) Cash flow from financing activities		
Proceeds/(repayments) from/of short term borrowing loans (net)	1,535,423,723	124,940,443
Proceeds/(repayments) from/of unsecured loans	(250,000,000)	219,800,000
Interest paid on term loan	(21,646,458)	(37,432,227)
Interest paid on bank overdraft	(193,560,198)	(115,419,235)
Interim dividend paid	(80,439,380)	(63,202,370)
Dividend tax paid	(11,294,259)	(8,136,320)
Net cash generated from / (used in) financing activities (iii)	978,483,428	120,550,291
Net increase / (decrease) in cash and cash equivalents (i) + (ii) + (iii)	(553,027,071)	63,099,213
Cash and cash equivalents at the beginning of the year	882,218,229	819,119,016
Cash and cash equivalents at the end of the year	329,191,158	882,218,229
Cash and cash equivalents at the end of the year comprises of		
Cash on hand	592,115	758,899
Balance with scheduled banks in current accounts	308,366,458	881,459,330
Cheques on hand	20,232,585	-
	329,191,158	882,218,229

Notes :

1. The above Cash Flow Statement has been prepared under the indirect method setout in AS-3 'Cash Flow Statements' notified under specified Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in brackets indicates cash outgo / income.
3. Previous year's figures have been regrouped and rearranged, wherever necessary to conform to the current year classification.


The accompanying notes are an integral part of these financial statements

This is the Cash Flow Statement referred In our report of even date

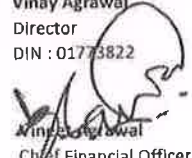
For Price Waterhouse & Co. Bangalore, LLP
 Firm Registration No. : 007567S/ S-200012
 Chartered Accountants

 Sharad Vasant
 Partner
 Membership No. 101119

For and on behalf of the Board of Directors


 Dinesh Thakkar
 Managing Director
 DIN : 00004382


 Vinay Agrawal
 Director
 DIN : 01773822


 Nahed Patel
 Company Secretary
 Membership No: ACS22506


 Vinay Agrawal
 Chief Financial Officer

Place: Mumbai
 Date: SEPTEMBER 15, 2016

Place: Mumbai
 Date: SEPTEMBER 14, 2016

ANGEL BROKING PRIVATE LIMITED**Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016****1 Overview**

Angel Broking Private Limited (the 'Company') was incorporated on 8th Aug 1996, under the Companies Act, 1956. The Company is the holding Company of Angel Group. The Company has surrendered the Certificate of Registration (CoR) with Reserve Bank of India (RBI) as a Non-Banking Financial Institution w.e.f. April 01, 2012, RBI has confirmed cancellation of CoR in its order dated April 07, 2014.

The Company has acquired membership, from erstwhile Angel Broking Limited (ABL) w.e.f. April 01, 2012, of National Stock Exchange of India Limited (NSE), BSE Limited (BSE), Metropolitan Stock Exchange of India Limited (MSEI) and depository participant with Central Depository Services (India) Limited (CDSL). The Company has been providing stock broking services to various clients and earning brokerage. The Company has also been providing portfolio management services, mutual fund distribution services and other financial products.

2 Significant accounting policies**2.1 Basis of preparation of financial statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of accounting or any addendum thereto are prescribed by Central Government in consultation with and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended], other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the provision of services for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated March 30, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. April 1, 2016. Hence these financial statements have been prepared under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2.2 Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which results are known / materialised.

2.3 Revenue recognition

- (i) Revenue from broking activities is accounted for on the trade date of transactions.
- (ii) Depository Income, Income from IPO/Mutual Fund Distribution has been accounted on accrual basis.
- (iii) Delayed payment charges are accounted on accrual basis.
- (iv) Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (v) Portfolio Management Fees are accounted on accrual basis as follows:
 - In case of fees based on fixed percentage of the corpus, Income is accrued as per the agreement on quarterly basis.
 - In case of premature withdrawal, flat percentage of corpus is charged.
- (vi) Dividend Income is recognised when the right to receive dividend is established.
- (vii) In respect of other heads of Income, the Company accounts the same on accrual basis.
- (viii) Revenue excludes service tax.

2.4 Commercial Paper

The difference between the redemption value and acquisition cost of commercial paper is amortised over the tenure of the instrument. The liability as at the Balance Sheet in respect of such instruments is recognised at face value net of discount to be amortised.

2.5 Tangible Assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation. Acquisition cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of fixed assets is added to its book value only, if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of tangible assets that have been retired from active use and held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statement. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets, which are carried at cost are recognised in the Statement of Profit and Loss.



2.6 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at the end of each financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Computer software which is not an integral part of the related hardware is classified as an intangible asset. Based on Management's evaluation, the intangible assets are amortised over the period of 5 years of useful life.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.7 Depreciation/ Amortisation

(i) Depreciation on tangible asset is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed by Schedule II to the Companies Act, 2013.

(ii) Leasehold Improvements are amortised over the primary period of lease.

(iii) The intangible assets are amortised over the period of 5 years of useful life.

(iv) Depreciation on additions/ deletions to tangible assets is provided on pro-rata basis from/ upto the date the asset is put to use/ discarded.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.8 Borrowing costs

Borrowing cost include interest and other cost incurred in connection with borrowings. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its Intended use. All other borrowing costs are charged to Statement of Profit and Loss.

Borrowing cost includes interest and ancillary cost incurred in connection with arrangement of borrowing are amortised over the tenure of facility as per the terms of sanction/arrangement/issue.

2.9 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset (tangible or intangible) 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 year 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.

2.10 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost or fair value. In case of investment in mutual funds, the net asset value of units declared by the mutual funds is considered as fair value.

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.11 Inventories

The securities acquired with the intention of short term holding and trading positions are considered as "Stock-in-Trade" and disclosed as Current Assets.

The securities held as "Stock-In-Trade" under Current Assets are valued at lower of cost or market value. When stock is valued at cost, it is based on FIFO method.

2.12 Foreign currency transactions

(i) Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.

(ii) Exchange differences arising on settlement of revenue transactions are recognised in the Statement of Profit and Loss.

(iii) Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of balance sheet and the resulting net exchange difference is recognised in the Statement Profit and Loss.



ANGEL BROKING PRIVATE LIMITED

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

2.13 Employee benefits

- (i) **Provident fund**
The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the Statement of Profit and Loss.
- (ii) **Gratuity**
The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.
- (iii) **Compensated absences**
The employees of the Company are entitled to compensated absences as per the policy of the Company. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as long term employee benefits. The Company's liability for Compensated absences is actuarially determined using the Projected Unit Credit method at the end of the each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.14 Current and deferred tax

- (i) Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing.
- (ii) Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.
- (iii) Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is intention to settle the assets and the liabilities on a net basis.
- (iv) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.
- (v) Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty of their realisation. This reasonable level of certainty would normally be achieved by examining the past record of the Company and by making realistic estimates of profits for the future. In case of carry forward losses and unabsorbed depreciation, under tax laws, the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be raised.
- (vi) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the balance sheet date. At each balance sheet date, the company re-assesses unrecognised deferred tax assets, if any
- (vii) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.
- (viii) Minimum Alternative Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

2.15 Provisions and contingent liabilities

- (i) Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources 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 and are not discounted to its present value.
- (ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in the financial statements.

2.16 Leased assets

Assets acquired under Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rentals and all other expenses of assets under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

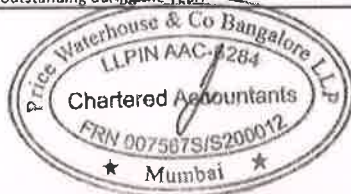
Assets given on operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc are recognised immediately in the Statement of Profit and Loss.

2.17 Cash and cash equivalents

In Cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.18 Earning per share

The basic earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. The diluted earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.



ANGEL BROKING PRIVATE LIMITED

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

3 Share capital	Particulars	Amount In Rs.	
		As at March 31, 2016	As at March 31, 2015
	Authorised: 42,000,000 (Previous year : 42,000,000) Equity shares of Rs. 10/- each.	420,000,000	420,000,000
	Issued, Subscribed and Paid Up: 14,364,175 (Previous year : 14,364,175) Equity shares of Rs. 10/- each.	143,641,750	143,641,750
	Total	143,641,750	143,641,750

3.1 Reconciliation of number of shares:

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Issued, Subscribed and Paid Up: <u>Equity shares of Rs. 10/- each</u>				
Balance as at the beginning of the year	14,364,175	143,641,750	14,364,175	143,641,750
Add: Increase during the year	-	-	-	-
Balance as at the end of the year	14,364,175	143,641,750	14,364,175	143,641,750

3.2 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

3.3 The details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dinesh Thakkar	3,353,761	23%	3,353,761	23%
International Finance Corporation, Washington	2,585,552	18%	2,585,552	18%
Lalit Thakkar	1,812,356	13%	1,812,356	13%
Nirwan Monetary Services Private Limited	1,213,062	8%	1,213,062	8%
Mukesh Gandhi jointly with Bela Gandhi	1,116,300	8%	1,116,300	8%
Jitendra Shah jointly with Nishith Shah	817,500	6%	817,500	6%
Total	10,898,531	76%	10,898,531	76%

3.4 No securities convertible into equity/preference shares.



4 Reserves and surplus	Particulars	Amount in Rs.	
		As at March 31, 2016	As at March 31, 2015
Statutory reserve			
Balance as per last balance sheet		-	70,594,583
(Created in prior years under section 45-IC of the Reserve Bank of India Act, 1934)			
Less: Transferred to surplus in statement of profit and loss		-	70,594,583
Balance as at the end of the year		-	-
General reserve			
Balance as at the beginning of the year		128,596,344	128,596,344
Balance as at the end of the year		128,596,344	128,596,344
Securities premium			
Balance as at the beginning of the year		1,542,474,711	1,542,474,711
Balance as at the end of the year		1,542,474,711	1,542,474,711
Surplus in statement of profit and loss			
Balance of profit as at the beginning of the year		1,048,912,575	700,517,941
Add : Transferred from statutory reserve		-	70,594,583
Less : Useful life adjustment due to transitional provisions of schedule II (Refer note 10.7)		-	(40,004,860)
Add : Net profit for the year		254,835,417	389,143,601
Amount available for appropriations		1,303,747,992	1,120,251,265
Less : Appropriations			
Interim dividend (Refer note 4.1)		80,439,380	63,202,370
Corporate tax on interim dividend		11,294,259	8,136,320
Transfer to general reserve		-	-
Balance of profit as at the end of the year		1,212,014,353	1,048,912,575
Total		2,883,085,408	2,719,983,630

4.1 Break up of Interim dividend paid and corporate tax on interim dividend

Sr No.	Date of Declaration (*)	Rate	Amount in Rs.			
			Interim Dividend Paid		Corporate Tax on Interim Dividend	
			March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
1st	22-Sep-2015 (19-Sep-2014)	Rs 2.80 (Rs 1.60) per equity share	40,219,690	22,982,680	3,106,503	94,777
2nd	21-Mar-2016 (23-Mar-2015)	Rs 2.80 (Rs 2.80) per equity share	40,219,690	40,219,690	8,187,756	8,041,543
Total			80,439,380	63,202,370	11,294,259	8,136,320

(*) Date in bracket denotes the date of declaration of dividend in the previous year.

5 Long-term provisions	Particulars	Amount in Rs.	
		As at March 31, 2016	As at March 31, 2015
Provision for employee benefits (Refer note 25)			
- Gratuity		16,515,631	13,199,725
- Compensated absences		4,058,778	2,983,756
Total		20,574,409	16,183,481



ANGEL BROKING PRIVATE LIMITED

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

6	Short-term borrowings	Amount in Rs.	
		As at March 31, 2016	As at March 31, 2015
	Particulars		
	Secured (Refer note 6.1):		
	Working capital loans repayable on demand from banks	2,922,255,037	1,291,313,396
	Unsecured (Refer note 6.1):	124,282,082	219,800,000
	Total	3,046,537,119	1,511,113,396

6.1 Details of pricing and security of short term borrowings:

Sr No	Rate Of Interest (% p.a.) (*)	March 31, 2016	March 31, 2015	Type of borrowing	Category	Amount in Rs.
						Security
1	10.40% (11.50 % to 11.70%)	252,319,990	400,073,030	Loan from banks	Secured	Hypothecation of book debts and personal guarantee of a director.
2	9.35%	1,189,946,554	-	Loan from banks	Secured	Hypothecation of current assets of the company and personal guarantee of a director.
3	Fixed deposit interest rate plus margin from 1% to 1.75% (0.50% to 1.75%)	489,988,493	431,259,926	Loan from banks	Secured	Lien on fixed deposits of the Company (Refer note 17.1) and of it's certain subsidiaries.
4	10.40% (11.50% to 11.70%)	990,000,000	459,980,440	Loan from banks	Secured	Mortgage of property and personal guarantee of a director.
5	10.40% - 11.25% (Not applicable)	124,282,082	-	Loan from banks	Unsecured	Pledge of Client Securities
6	12% (12%)	-	219,800,000	Inter Corporate Deposits	Unsecured	
		3,046,537,119	1,511,113,396			

(*) Figures in brackets are previous year rate of Interest.

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Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

7 Trade payables	Amount in Rs.	
	As at	
	March 31, 2016	March 31, 2015
Particulars		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises (*)	2,416,593,549	2,060,366,568
- Trade payables- Clients	95,957,141	39,253,510
- Trade payables - expenses		
Total	2,512,550,690	2,099,620,078

(*) There are no amounts due to any micro, small and medium enterprises as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 as on 31 March, 2016. The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.

8 Other current liabilities	Amount in Rs.	
	As at	
	March 31, 2016	March 31, 2015
Particulars		
Current maturities of Long-Term Borrowings :		
- From Bank (Refer Note 8.1)		250,000,000
Book overdraft	60,103,122	57,193,138
Margin from clients		607,212
Payable to sub-brokers	415,213,072	370,932,721
Interest accrued but not due	2,461,118	270,999
Other liabilities		
- Statutory dues	89,303,649	68,080,092
- Employee benefits payable	2,488,837	10,095,808
- Expense payable	70,252,182	74,459,963
- Others	38,320,309	31,443,645
Total	678,142,289	863,083,578

8.1 Security and terms of repayment of borrowings:

The term loan outstanding in previous year was secured by pledge of 20% of long term investment in shares held by the company in certain subsidiaries and first pari-passu charge over all movable (including receivable) and immoveable assets of the company. Interest rate charged is Nil (Previous year: 13% pa)

9 Short-term provisions	Amount in Rs.	
	As at	
	March 31, 2016	March 31, 2015
Particulars		
Provision for employee benefits (Refer note 25)		
- Gratuity	681,606	912,676
- Compensated absences	3,557,028	2,754,591
Total	4,238,634	3,667,267



ANGEL BROKING PRIVATE LIMITED										
Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016										
10.1 Fixed assets - Tangible assets										
Particular	Gross block			Depreciation			Amount in Rs.			
	As At April 1, 2015	Additions during the year	Disposals/adjustments during the year	As At March 31, 2016	As At April 1, 2015	For the year	Disposals/adjustments	As At March 31, 2016	As At March 31, 2015	
Buildings (Refer note 10.9 and 10.10)	764,538,524	-	-	764,538,524	62,596,282	12,758,004	-	75,354,286	689,184,238	
Leasehold Improvements (Refer note 10.9)	131,587,370	5,295,889	17,462,393	119,420,866	83,561,064	10,031,589	15,839,028	77,753,625	41,667,241	
Office Equipments	124,886,566	17,068,876	7,913,127	134,042,315	112,207,649	8,127,968	7,517,988	112,617,629	21,274,686	
Air Conditioners	71,573,050	1,854,545	4,849,845	68,577,750	61,459,013	5,721,603	4,584,243	62,596,373	5,981,377	
Computer Equipments	426,483,340	26,541,091	74,895,334	378,129,097	370,453,545	25,649,796	73,699,699	322,404,642	55,724,455	
VSAT Equipments	209,000	-	169,000	40,000	148,923	41,649	152,951	37,621	2,379	
Furniture and Fixtures	252,237,940	3,333,699	19,217,139	236,374,500	156,380,510	21,336,739	14,426,595	163,299,654	73,074,846	
Vehicles	22,771,410	-	1,661,192	21,110,218	18,100,508	1,768,949	1,493,720	18,375,737	2,734,483	
Total	1,794,287,200	54,114,100	126,168,030	1,722,233,270	864,916,494	85,436,287	117,713,224	812,630,567	689,593,703	
Previous year : Fixed assets - Tangible Assets										
Particular	Gross block			Depreciation			Amount in Rs.			
	As At April 1, 2014	Additions during the year	Disposals/adjustments during the year	As At March 31, 2015	As At April 1, 2014	For the year (including due to transitional provisions)	For the year	Disposals/adjustments	As At March 31, 2015	As At March 31, 2014
Buildings (Refer note 10.9 and 10.10)	764,538,524	-	-	764,538,524	49,838,273	-	12,758,009	-	62,596,282	701,942,242
Leasehold Improvements (Refer note 10.9)	135,927,228	-	4,339,858	131,587,370	77,063,893	-	9,793,966	3,296,795	83,561,064	48,026,306
Office Equipments	123,031,010	3,142,280	1,746,724	124,886,566	65,217,720	27,858,474	20,149,625	1,018,170	112,207,649	12,678,917
Air Conditioners	75,277,867	868,077	4,572,894	71,573,050	36,006,802	15,019,375	14,253,375	3,820,339	61,459,013	10,114,037
Computer Equipments	404,493,253	30,084,952	8,094,865	426,483,340	357,520,434	15,912,325	4,844,769	7,823,983	370,453,545	56,029,795
VSAT Equipments	200,000	9,000	-	209,000	66,047	-	82,876	-	148,923	60,077
Furniture and Fixtures	273,554,057	162,646	23,478,763	252,237,940	162,815,830	-	7,104,648	13,530,977	156,389,510	95,848,430
Vehicles	25,295,221	-	2,523,811	22,771,410	19,630,977	428,034	157,990	2,116,493	18,100,508	4,670,902
Total	1,807,317,160	34,266,955	42,296,915	1,794,287,200	768,159,985	39,218,208	89,145,058	31,606,757	864,916,494	929,370,706
10.2 Fixed assets - Intangible assets										
Particulars	Gross block			Amortisation			Amount in Rs.			
	As At April 1, 2015	Additions during the year	As At March 31, 2016	As At March 31, 2016	As At April 1, 2015	For the year	Disposals/adjustments	As At March 31, 2016	As At March 31, 2015	
Computer software	148,596,425	18,068,774	1,339,706	165,284,493	117,548,345	11,470,495	1,379,706	127,619,124	37,646,559	
Total	148,596,425	18,068,774	1,339,706	165,284,493	117,548,345	11,470,495	1,379,706	127,619,124	37,646,559	
Previous year : Fixed assets - Intangible Assets										
Particulars	Gross block			Amortisation			Amount in Rs.			
	As At April 1, 2014	Additions during the year	Disposals/adjustment	As At March 31, 2015	As At April 1, 2014	For the year	Disposals/adjustments	As At March 31, 2015	As At March 31, 2014	
Computer software	133,238,309	15,864,679	6,563	148,596,425	105,241,717	12,333,955	5,227	117,548,345	31,048,080	
Total	133,238,309	15,864,679	6,563	148,596,425	105,241,717	12,333,955	5,227	117,548,345	31,048,080	
10.3 Capital Commitment										
Particulars	Amount in Rs.									
	As at March 31, 2016	As at March 31, 2015								
Intangible asset under development	11,433,000	-								
TOTAL	11,433,000	-								
10.4 Depreciation and amortisation										
Particulars	Amount in Rs.									
	year ended March 31, 2016	year ended March 31, 2015								
Depreciation - On tangible assets	85,436,287	69,145,058								
- On intangible assets	11,470,495	12,311,955								
TOTAL	96,906,782	81,457,013								
10.5 There are no adjustments to fixed assets on account of borrowing costs and exchange differences. There are no revaluation of fixed assets during the year.										
10.6 During the previous year, pursuant to the enactment of Companies Act 2013, the company had applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortised carrying value is being depreciated over the remaining useful lives.										
10.7 During the previous year, based on the transitional provision as per note 7(b) of schedule II, an amount of Rs. 40,004,860/- (net of deferred tax of Rs. 19,213,348/-) had been adjusted against retained earnings i.e. surplus in Statement of Profit and Loss										
10.8 During the previous year, based on the technical evaluation, the expected useful life of computer software had changed to 5 years.										
10.9 Includes value of shares in the co-operative society, aggregating to Rs. 500/- (previous year Rs. 500/-) registered in the name of the company.										
10.10 Includes asset given on operating lease aggregating to Rs. 270,763,455/- (Previous year: Rs. 270,763,455/-), and the written down value of the asset as on 31st March, 2016 is Rs. 237,465,358/- (Previous year: Rs. 244,106,075/-)										



ANGEL BROKING PRIVATE LIMITED

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

11 Non-current investments

Particulars	Face value Rs.	As at March 31, 2016		As at March 31, 2015	
		Quantity (Nos.)	Amount In Rs.	Quantity (Nos.)	Amount In Rs.
UNQUOTED: (At COST, OTHER THAN TRADE)					
Investments in Equity shares of subsidiaries: (Fully paid up)					
-Angel Financial Advisors Private Limited	10	25,000,000	250,000,000	25,000,000	250,000,000
-Angel Commodities Broking Private Limited	10	3,900,000	61,752,479	3,900,000	61,752,479
-Angel Securities Limited	10	5,500,300	67,124,069	5,500,300	67,124,069
-Mimansa Software Systems Private Limited	10	10,000	99,918	10,000	99,918
-Angel Fincap Private Limited	10	5,516,400	505,680,400	5,516,400	505,680,400
-Angel Wellness Private Limited	10	12,500,000	125,000,000	12,500,000	125,000,000
Others:					
11,401 Equity Shares in BSE Limited Fully Paid up (Inclusive of Bonus Shares)	1	11,401	877	11,401	877
Equity Shares in Hubtown Limited (Represents ownership of Premises as a member in co-operative society)	350	1	350	1	350
Total			1,009,658,093		1,009,658,093
Aggregated book value of unquoted investments			<u>1,009,658,093</u>		<u>1,009,658,093</u>

12 Deferred tax asset (net)

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Deferred tax asset		
- Due to transitional provisions of schedule II (Refer note 10.7)	-	19,213,348
- Provision for gratuity	5,950,244	4,796,805
- Provision for Compensated absences	2,635,069	1,950,464
- Provision for lease equalisation	2,456,299	2,190,250
Total deferred tax asset	(A) 11,041,612	28,150,867
Deferred tax liability		
- Difference between book and tax depreciation	7,356,849	22,374,627
Total deferred tax liability	(B) 7,356,849	22,374,627
Net deferred tax asset	(A) - (B) 3,684,763	5,776,240

12.1 Deferred tax asset and deferred tax liability have been offset as they relate to the same governing taxation laws.



ANGEL BROKING PRIVATE LIMITED

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

13 Long-term loans and advances	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Particulars		
Security deposits		
- Security deposits - Stock exchanges (Refer note 13.1)	36,725,000	30,425,001
- Security deposits - Premises	40,372,459	35,195,811
- Security deposits - Others	15,570,195	15,790,797
Advance payment of taxes and tax deducted at source (Net of provision for taxation Rs. 557,895,391 /- Previous Year : Rs. 658,862,508/-)	22,555,668	316,026,096
Total	115,223,322	397,437,705

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

14 Other non-current assets	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Particulars		
Long term deposits with banks /stock exchanges (Refer note 14.1)	21,152,082	19,437,835
Total	21,152,082	19,437,835

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

15 Inventories	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Particulars		
Closing stock of shares (valued at lower of cost or market value) (Refer note 15.1)	728,590	694,787
Total	728,590	694,787

15.1 Details of closing stock of shares (lower of cost or net realisable value):

Particulars	Face value Rs.	As at March 31, 2016		As at March 31, 2015	
		Quantity (nos.)	Amount in Rs.	Quantity (nos.)	Amount in Rs.
Schrader Duncan Limited	10	10,401	728,590	10,401	694,787
Cost : Rs. 2,250,100 (Previous year: Rs. 2,250,100)		10,401	728,590	10,401	694,787



ANGEL BROKING PRIVATE LIMITED

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

16 Trade receivables		Amount in Rs.	Amount in Rs.
Particulars		As at March 31, 2016	As at March 31, 2015
Secured, considered good			
- Outstanding for a period exceeding six months from the date they are due for payment		125,445,996	41,718,021
- Others		4,225,798,129	2,546,483,643
Unsecured, considered good			
- Outstanding for a period exceeding six months from the date they are due for payment		8,844,494	8,991,734
- Others		14,968,705	56,779,772
Total		4,375,057,324	2,653,973,170

17 Cash and bank balances		Amount in Rs.	Amount in Rs.
Particulars		As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents			
Cash on hand		592,115	758,899
Bank Balances			
- In current accounts		308,366,458	881,459,330
Cheques on hand			
		20,232,585	
Other bank balances			
- Long term deposits with maturity more than 3 months but less than 12 months (Refer note 17.1)		2,279,154,113	1,278,209,446
Total		2,608,345,271	2,160,427,675

17.1 Breakup of long-term deposits		Amount in Rs.	Amount in Rs.
Particulars		As at March 31, 2016	As at March 31, 2015
Fixed deposits under lien with stock exchanges			
		1,615,600,000	
Fixed deposits for bank guarantees		573,554,113	1,275,886,035
		2,189,154,113	1,275,886,035
Fixed deposits free from charges			
		90,000,000	2,323,411
Total		2,279,154,113	1,278,209,446

18 Short-term loans and advances		Amount in Rs.	Amount in Rs.
Particulars		As at March 31, 2016	As at March 31, 2015
Advances recoverable in cash or in kind:			
- Prepaid expenses		20,336,020	21,350,868
- Advance to employees		958,635	2,087,161
- Balances with service tax authorities		32,673,629	20,202,077
- Balances with subsidiary		44,302,990	22,500,000
- Others		64,142,082	33,545,505
Total		162,413,356	99,685,611

19 Other current assets		Amount in Rs.	Amount in Rs.
Particulars		As at March 31, 2016	As at March 31, 2015
Interest accrued on fixed deposits with banks		34,357,938	40,984,041
Total		34,357,938	40,984,041



Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

20 Revenue from operations		Amount in Rs.	Amount in Rs.
Particulars		Year Ended March 31, 2016	Year Ended March 31, 2015
Revenue:			
Brokerage		2,686,680,865	2,915,198,203
Income from depository operations		173,211,766	143,843,496
Portfolio management services fees		5,547,408	7,767,259
Income from distribution operations		9,127,540	14,301,730
	(A)	<u>2,874,567,579</u>	<u>3,081,110,688</u>
Income from other operating activities:			
Delayed payment charges		639,654,040	234,841,923
Interest on fixed deposits under lien with stock exchanges		124,997,203	129,618,696
	(B)	<u>764,651,243</u>	<u>364,460,619</u>
Income / (loss) from arbitrage and trading in securities:			
Opening Stock		694,787	547,093
Less: Closing stock		728,590	694,787
Difference in stock valuation	(C)	<u>(33,803)</u>	<u>(147,694)</u>
Total	(A) + (B) + (C)	<u>3,639,252,625</u>	<u>3,445,719,001</u>

21 Other income		Amount in Rs.	Amount in Rs.
Particulars		Year Ended March 31, 2016	Year Ended March 31, 2015
Interest on Inter-corporate deposits		7,036,205	56,773,612
Interest on fixed deposits with banks		5,749,097	290,498
Lease Income from Subsidiary companies		35,858,844	35,858,844
Lease income from Director		459,000	459,000
Branding services		-	10,937,216
Debt syndication fees		-	8,200,000
Business support services		2,099,000	10,899,581
Bad debts recovered		9,864,003	18,706,856
Dividend from Investment in shares		25,056,909	22,470,604
Dividend From Investment in mutual funds		-	172,960
Profit on sale of fixed asset		-	1,581,032
Interest on Income tax refund		63,389,292	8,055,384
Contingent provision against standard asset no longer required		-	998,520
Miscellaneous Income		24,285,544	22,824,751
Total		<u>173,797,894</u>	<u>198,228,858</u>

22 Employee benefits expense		Amount in Rs.	Amount in Rs.
Particulars		Year Ended March 31, 2016	Year Ended March 31, 2015
Salaries, allowances and bonus		898,593,263	711,260,848
Contribution to employees' provident and other funds		48,056,415	37,594,023
Gratuity (Refer note 25)		9,156,727	8,405,233
Compensated absences (Refer note 25)		4,064,140	2,503,500
Training and recruitment expenses		1,524,099	9,176,574
Staff welfare expenses		532,054	13,181
Total		<u>961,936,698</u>	<u>768,953,359</u>



ANGEL BROKING PRIVATE LIMITED

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

23 Finance costs	Amount in Rs.	
	Year Ended March 31, 2016	Year Ended March 31, 2015
Particulars		
Interest expenses		
- On Securities	10,135,003	-
- On term loans	21,646,458	37,432,227
- On bank overdraft	193,560,198	115,324,028
- On Inter Corporate Deposits	26,938,255	-
- Others	594,650	3,463,997
	252,874,564	156,220,252
Bank guarantee and commission charges	31,961,217	28,316,585
Bank charges	1,814,766	2,203,988
Total	286,650,547	186,740,825

24 Other expenses	Amount in Rs.	
	Year Ended March 31, 2016	Year Ended March 31, 2015
Particulars		
Brokerage charges	1,183,623,877	1,318,704,557
Software connectivity license/maintenance Expenses	101,916,576	69,547,466
Rent, rates and taxes	102,612,912	106,385,124
Advertisement and business promotion	191,336,364	86,700,298
- Less: Recoveries from subsidiary	(16,882,015)	-
Insurance	3,692,359	4,082,722
Communication expenses	80,355,880	57,942,130
Printing and stationery	41,990,121	48,081,366
Travelling and conveyance	53,549,842	19,146,902
Electricity expenses (Refer note 27.1)	57,714,151	51,468,317
Legal and professional charges	83,798,992	62,245,795
- Less: Recoveries from subsidiary	(23,402,705)	-
Director sitting fees (Refer note 33)	500,000	200,000
Administrative support services	16,766,830	15,001,144
Demat charges	34,532,478	35,931,438
Membership & subscription fees	1,350,893	1,782,299
Loss on account of error trades (net)	11,925,254	10,719,217
Corporate Social responsibility expenses (Refer note 32)	5,140,000	2,550,000
Repairs and maintenance:		
- Buildings	11,248,193	6,749,460
- Others	13,990,745	13,127,655
Auditors' remuneration (Refer Note 24.1)	2,884,784	2,494,870
Loss on sale of fixed assets (net)	3,429,628	-
Fixed assets written off (Includes asset w/off due to fire & discarded)	3,476,941	9,777,607
Bad debts written off (Net)	47,916,979	34,576,300
Miscellaneous expenses	58,978,095	41,038,138
	2,071,847,174	1,998,252,805

24.1 Auditors' remuneration	Amount in Rs.	
	Year Ended March 31, 2016	Year Ended March 31, 2015
Particulars		
Statutory audit fees (Excluding service tax)	2,700,000	2,300,000
Out of pocket expenses	59,784	69,870
Other certification fees	125,000	125,000
Total	2,884,784	2,494,870



25 Employee benefits plan

The Company is recognising and accruing the employee benefits as per Accounting Standard (AS) – 15 (revised 2005) "Employee Benefits".

	Year ended		Year ended	
	March 31, 2016		March 31, 2015	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Amount in Rs.				
Assumptions				
Discount rate	7.48%	7.48%	7.99%	7.99%
Salary escalation	3.00%	3.00%	3.00%	3.00%
Changes in present value of obligations				
Liability at the beginning of the year	14,112,401	5,738,347	10,221,418	4,960,096
Interest cost	1,127,581	458,494	934,238	453,353
Current service cost	1,693,580	2,068,535	1,197,457	1,900,995
Liability Transferred In/ Acquisitions	242,988	90,253	-	-
Benefit paid	(6,314,879)	(2,276,934)	(4,514,250)	(1,725,249)
Actuarial loss/(gain) on obligations	6,335,566	1,537,111	6,273,538	149,152
Liability at the end of the year	17,197,237	7,615,806	14,112,401	5,738,347
Actuarial loss / (gain) recognised				
Actuarial loss / (gain) for the year (obligation)	6,335,566	1,537,111	6,273,538	149,152
Actuarial loss / (gain) for the year (plan asset)	-	-	-	-
Total loss / (gain) for the year	6,335,566	1,537,111	6,273,538	149,152
Actuarial loss / (gain) recognised for the year	6,335,566	1,537,111	6,273,538	149,152
Total unrecognised actuarial loss / (gain) at the end of year	-	-	-	-
Amounts to be recognised in the balance sheet				
Liability at the end of the year	17,197,237	7,615,806	14,112,401	5,738,347
Fair value of plan assets at the end of the year	-	-	-	-
Difference	17,197,237	7,615,806	14,112,401	5,738,347
Amount of liability recognised in the balance sheet	17,197,237	7,615,806	14,112,401	5,738,347
Expenses recognised in the statement of profit and loss				
Current service cost	1,693,580	2,068,535	1,197,457	1,900,995
Interest cost	1,127,581	458,494	934,238	453,353
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain) on obligations	6,335,566	1,537,111	6,273,538	149,152
Expenses recognised in the statement of profit and loss	9,156,727	4,064,140	8,405,233	2,503,500
Total expenses recognised in the statement of profit and loss	9,156,727	4,064,140	8,405,233	2,503,500
Movement in the liability recognised in balance sheet				
Opening net liability	14,112,401	5,738,347	10,221,418	4,960,096
Expense as above	9,156,727	4,064,140	8,405,233	2,503,500
Net Liability/(Asset) Transfer In	242,988	90,253	-	-
Benefits paid	(6,314,879)	(2,276,934)	(4,514,250)	(1,725,249)
Amount recognised in balance sheet	17,197,237	7,615,806	14,112,401	5,738,347
Experience adjustments				
On plan liabilities (loss) / gain	(5,344,828)	(1,347,642)	(3,267,454)	432,275
Classification				
- Current	681,606	3,557,028	912,676	2,754,591
- Non-current	16,515,631	4,058,778	13,199,725	2,983,756

Experience adjustments	Year Ended March 31, 2014		Year Ended March 31, 2013		Year Ended March 31, 2012	
	Gratuity	Compensated absences	Gratuity	Compensated absences	Gratuity	Compensated absences
On plan liabilities (loss) / gain	4,026,957	(1,237,175)	3,238,008	(338,751)	(17,632)	1,070,983



26 Segment reporting**Primary segments**

- (i) The business segment has been considered as the primary segment for disclosure.
(ii) The company is principally engaged in the business of equity broking and related activities. Accordingly, there are no other reportable segments as per AS 17- 'Segment Reporting'.

Geographical segment:

- (i) The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

27 Related party disclosure

List of related parties:

Sr. No	Relationship	Name of the Parties
1	Subsidiary companies	Angel Commodities Broking Private Limited Angel Financial Advisors Private Limited Mimansa Software Systems Private Limited Angel Securities Limited Angel Fincap Private Limited Angel Wellness Private Limited
2	Individuals owning directly or indirectly interest in voting power that gives them prime control or significant influence and relatives of such individuals	Mr. Dinesh Thakkar Mr. Lalit Thakkar
3	Key management personnel (KMP) and their relatives	Dinesh Thakkar Mr. Amit Majumdar (till January 16, 2015) Mr. Vinay Agrawal (from January 01, 2015) Mr. Santanu Syam (till December 15, 2014)



ANGEL BROKING PRIVATE LIMITED

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

Note 27.1 : Following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of the related party	Subsidiary company		Key management personnel & their relatives		Total Rs.	
		2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Interest received	Angel Commodities Broking Private Limited	5,986,153	-	-	-	5,986,153	-
	Angel Securities Limited	-	393,650	-	-	-	393,650
	Angel Fincap Private Limited	-	50,006,524	-	-	-	50,006,524
	Angel Wealthness Private Limited	1,050,052	6,373,438	-	-	1,050,052	6,373,438
	Total	7,036,205	56,773,612	-	-	7,036,205	56,773,612
Interest paid	Angel Fincap Private Limited	26,938,255	-	-	-	26,938,255	-
	Total	26,938,255	-	-	-	26,938,255	-
Lease Income from Subsidiary companies	Angel Commodities Broking Private Limited	28,164,924	28,164,924	-	-	28,164,924	28,164,924
	Angel Securities Limited	1,118,568	1,118,568	-	-	1,118,568	1,118,568
	Angel Financial Advisors Private Limited	2,051,352	2,051,352	-	-	2,051,352	2,051,352
	Angel Fincap Private Limited	4,524,000	4,524,000	-	-	4,524,000	4,524,000
	Total	35,858,844	35,858,844	-	-	35,858,844	35,858,844
Lease Income from furnished property	Dinesh Thakkar	-	-	459,000	459,000	459,000	459,000
	Total	-	-	459,000	459,000	459,000	459,000
Lease Car Rental Expenses	Angel Commodities Broking Private Limited	1,650,591	-	-	-	1,650,591	-
	Total	1,650,591	-	-	-	1,650,591	-
Dividend Received	Angel Commodities Broking Private Limited	24,960,000	22,425,000	-	-	24,960,000	22,425,000
	Total	24,960,000	22,425,000	-	-	24,960,000	22,425,000
Software Maintenance Charges	Miransa Software Systems Pvt Ltd	3,000,000	1,850,000	-	-	3,000,000	1,850,000
	Total	3,000,000	1,850,000	-	-	3,000,000	1,850,000
Business support services Incurred (Includes Staff Deputation, Lead Generation and Electricity)	Angel Commodities Broking Private Limited	43,744,894	2,737,483	-	-	43,744,894	2,737,483
	Angel Securities Limited	137,856	109,063	-	-	137,856	109,063
	Angel Financial Advisors Private Limited	251,587	199,041	-	-	251,587	199,041
	Angel Fincap Private Limited	565,554	439,888	-	-	565,554	439,888
	Total	44,699,891	3,485,475	-	-	44,699,891	3,485,475
Remuneration paid	Dinesh Thakkar	-	-	19,299,403	20,950,004	19,299,403	20,950,004
	Vinay Agrawal	-	-	13,744,412	-	13,744,412	-
	Santanu Shyam	-	-	-	8,135,000	-	8,135,000
	Total	-	-	33,043,815	29,085,004	33,043,815	29,085,004
Dividend paid	Dinesh Thakkar	-	-	18,781,062	14,756,548	18,781,062	14,756,548
	Others	-	-	49,857	39,173	49,857	39,173
	Total	-	-	18,830,918	14,795,722	18,830,918	14,795,722
Professional Fees Paid	Amit Majumdar	-	-	-	6,459,734	-	6,459,734
	Vinay Agrawal	-	-	-	2,250,000	-	2,250,000
	Total	-	-	-	8,709,734	-	8,709,734
Rent paid	Amit Majumdar	-	-	-	675,000	-	675,000
	Total	-	-	-	675,000	-	675,000
Exchange obligation	Angel Fincap Private Limited	-	7,250,607	-	-	-	7,250,607
	Total	-	7,250,607	-	-	-	7,250,607



ANGEL BROKING PRIVATE LIMITED

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

Note 27.1 : Following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of the related party	Subsidiary company		Key management personnel & their relatives		Total Rs.	
		2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Loans given / Repayment of loan taken	Angel Commodities Broking Private Limited	2,400,500,000	-	-	-	2,400,500,000	-
	Angel Securities Limited	-	28,350,000	-	-	-	28,350,000
	Angel Financial Advisors Private Limited	-	-	-	-	-	-
	Angel Fincap Private Limited	19,990,138,255	12,707,798,748	-	-	19,770,338,255	12,707,798,748
	Mimansa Software Systems Private Limited	-	-	-	-	-	-
	Angel Wellness Private Limited	45,700,000	77,100,000	-	-	45,700,000	77,100,000
	Jack & Jill Apparel Private Limited	-	-	-	-	-	-
	Nirwan Monetary Services Private Limited	-	-	-	-	-	-
	Total	22,436,338,255	12,813,248,748	-	-	22,436,338,255	12,813,248,748
Loan taken /Repayment of loan given	Angel Commodities Broking Private Limited	2,400,500,000	-	-	-	2,400,500,000	-
	Angel Securities Limited	22,500,000	5,850,000	-	-	22,500,000	5,850,000
	Angel Financial Advisors Private Limited	-	-	-	-	-	-
	Angel Fincap Private Limited	19,770,338,255	12,927,598,748	-	-	19,770,338,255	12,927,598,748
	Mimansa Software Systems Private Limited	-	-	-	-	-	-
	Angel Wellness Private Limited	45,700,000	77,100,000	-	-	45,700,000	77,100,000
	Jack & Jill Apparel Private Limited	-	-	-	-	-	-
	Nirwan Monetary Services Private Limited	-	-	-	-	-	-
	Total	22,239,038,255	13,010,548,748	-	-	22,239,038,255	13,010,548,748
Closing balance							
Counter guarantees given	Angel Commodities Broking Private Limited	-	800,000,000	-	-	-	800,000,000
	Angel Fincap Private Limited	-	500,000,000	-	-	-	500,000,000
Total	Total	-	1,300,000,000	-	-	-	1,300,000,000
Short term borrowing	Angel Fincap Private Limited	-	219,800,000	-	-	-	219,800,000
Total		-	219,800,000	-	-	-	219,800,000
Short term loans and advances	Angel Securities Limited	333,241	22,500,000	-	-	333,241	22,500,000
	Angel Commodities Broking Private Limited	43,969,749	-	-	-	43,969,749	-
Total		44,302,990	22,500,000	-	-	44,302,990	22,500,000
Long-term loans and advances	Dinesh Thakkar	-	-	7,500,000	7,500,000	7,500,000	7,500,000
Total		-	-	7,500,000	7,500,000	7,500,000	7,500,000



28 Disclosure of transactions as required by Accounting Standard 19 on lease

Details of operating leases

28.1 Assets given on lease

The Company has given office premises on lease to its certain subsidiary companies. The details as required by Accounting Standard 19 on 'Leases' issued by the Institute of Chartered Accountants of India are provided below:

i) For each class of assets, the gross carrying amount, the accumulated depreciation is as provided below

Particulars	Amount In Rs.	
	As at March 31, 2016	As at March 31, 2015
Gross carrying amount	270,763,455	270,763,455
Accumulated depreciation	33,278,097	26,657,380
Net carrying amount	237,485,358	244,106,074

28.2 Assets taken on lease

The Company has taken office premises at certain locations on operating lease and lease rent in respect of the same have been charged under 'Rent' in Note 24 to the statement of the profit and loss. The agreements are executed for a period ranging from 11 months to 182 months. Rent amounting Rs 81,061,478/- (Previous year: Rs. 79,494,727/-) has been debited to the statement of profit and loss during the year ended March 31, 2016 and 2015 respectively.

28.3 Maturity pattern of future minimum lease payments payable is as provided below:

Particulars	Amount In Rs.	
	As at March 31, 2016	As at March 31, 2015
Within 1 year	78,740,602	65,980,305
Later than 1 year but not more than 5 years	201,189,960	170,448,231
Later than 5 years	26,227,809	45,201,448

28.4 Initial direct costs are charged to the Statement of Profit and Loss.**29** Earning per equity share

Particulars	Amount In Rs.	
	As at March 31, 2016	As at March 31, 2015
Profit after tax	254,835,417	389,143,601
Weighted average number of equity shares:		
- For basic EPS (No.)	14,364,175	14,364,175
- For diluted EPS (No.)	14,364,175	14,364,175
Nominal value of equity share	10	10
Earnings per equity share:		
- Basic	17.74	27.09
- Diluted	17.74	27.09



ANGEL BROKING PRIVATE LIMITED

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

30 Contingent liabilities		Amount in Rs.	
Particulars		As at March 31, 2016	As at March 31, 2015
(i)	Guarantees:		
	Guarantees given to the bankers for credit facilities availed by the company and its subsidiary. (Net of fixed deposits of Rs. 573,554,113/- [Previous year : Rs. 1,275,886,035/-])	1,143,090,000	3,850,000,000
(ii)	Others:		
	Claims against the company not acknowledged as debts	29,304,127	34,961,888
	Disputed income tax demands not provided for (Refer Note 30.1) [Includes Rs. 403,895 (Previous Year: Rs. 10,000,000) paid under protest]	227,512,897	227,109,002
Total		1,399,907,024	4,112,070,890

30.1 Above disputed Income tax demands not provided for includes Rs. 227,109,002/- being disallowances for Assessment Year 2008-09, considered by ITAT in favour of the Company. However, department filed an appeal before Hon'ble High Court of Bombay. It also includes demand of Rs. 403,895/- being penalty levied for Assessment Year 2009-10, Company filed an appeal before CIT(A) against the said order.

Further, demand of Rs. 151,254,756/- and Rs. 57,879,270/- for Assessment Year 2008-09 and Assessment Year 2010-11 respectively being raised by the Income Tax Department on protective basis and hence, same is not included above.

For Assessment Year 2009-10, the Company has received order of CIT(A) in its favour and no communication is received for filing an appeal against the said order by the income Tax Department, while the time limit for filing of an appeal against the said order is already expired. Hence, the demand of Rs. 134,357,762/- for Assessment Year 2009-10 is also not included above.

31 During the year, the company unearthed a fraud orchestrated by a senior personnel of the group company. The company investigated the fraud and found that the modus operandi of fraud was that certain invoices were raised by a couple of service providers without actually offering the services. On thorough investigation, it was discovered that recruitment expenses of current and previous years amounting to Rs 15,631,272/- were fraudulently invoiced to the company by those service providers. The said group company employee was immediately terminated from the company.

On conclusion of the investigation, the company fully recovered the aforementioned recruitment expenses from the said employee and accordingly during the year credited Rs. 13,910,462/- to the recruitment cost whereas Rs 455,642 received towards nominal interest on the said sum was credited to miscellaneous income. Cenvat credit of Rs. 1,720,810/-, which was availed pertaining to the aforesaid expenses, was also promptly reversed during the year.

32 Corporate social responsibility (CSR) expenses

As per the requirement of Sec.135 of the Companies Act, 2013, in the current year the company's total spending towards CSR expenditure is Rs.5,140,000/- in the Health area.

		Amount in Rs.	
Particulars		As at March 31, 2016	As at March 31, 2015
32.1	Gross amount required to be spent as per Se 135 of Companies Act, 2013	5,136,179	2,518,716
32.2	Amount spend during the year on construction/acquisition of any asset	-	-
32.3	Amount spend on any purpose other than specified in clause 32.2	5,140,000	2,550,000

33 Expenditure in foreign currency

		Amount in Rs.	
Particulars		As at March 31, 2016	As at March 31, 2015
	Directors Sitting Fees	500,000	200,000
	Other expenses	10,731,471	-
Total		11,231,471	200,000



Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

34 Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the reporting date :

Particulars	As at	
	March 31, 2016	March 31, 2015
Foreign currency payables		
Foreign currency receivables		

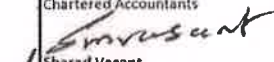
35 Previous year's figure

The previous year's figures have been are regrouped, re-arranged and reclassified whenever necessary to conform to the current year's position.

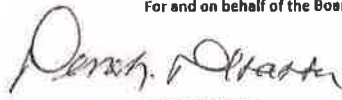
The accompanying notes are an Integral part of these financial statements

Signature to Note No. 1 to 35 forming part of the Financial Statements

For Price Waterhouse & Co. Bangalore, LLP
Firm Registration No. : 0075675/ S-200012
Chartered Accountants




Sharad Vasant
Partner
Membership No. 101119

For and on behalf of the Board of Directors



Dinesh Thakkar
Managing Director
DIN : 00004382

Vinay Agrawal
Company Secretary
Membership No: ACS22506


Vinay Agrawal
Director
DIN : 01773822

Vinay Agrawal
Chief Financial Officer

Place: Mumbai
Date: **SEPTEMBER 15, 2016**

Place: Mumbai
Date: **SEPTEMBER 14, 2016**

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Angel Broking Private Limited

Report on the Consolidated Financial Statements

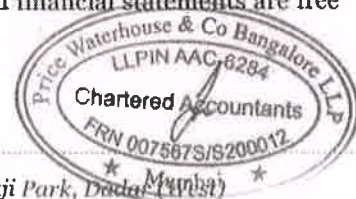
1. We have audited the accompanying consolidated financial statements of Angel Broking Private Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Note 2 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



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Price Waterhouse & Co., Bangalore (a Partnership Firm) converted into Price Waterhouse & Co Bangalore LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-6284) with effect from, August 25, 2014. Post its conversion to Price Waterhouse & Co Bangalore LLP, its ICAI registration number is 007567S/IS-200012 (ICAI registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Angel Broking Private Limited

Report on the Consolidated Financial Statements

Page 2 of 3

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 198,746,135 and net assets of Rs. 81,878,513 as at March 31, 2016, total revenue of Rs. 78,603,554, net loss of Rs. 11,592,656 and net cash inflows amounting to Rs 5,480,128 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



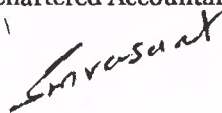
Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Angel Broking Private Limited
Report on the Consolidated Financial Statements
Page 3 of 3

- (b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiaries incorporated in India included in the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries incorporated in India included in the Group, including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2016 on the consolidated financial position of the Group – Refer Note 32 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2016.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2016.

For Price Waterhouse & Co. Bangalore, LLP.
Firm Registration Number: 007567S/ S -200012
Chartered Accountants


Sharad Vasant
Partner
Membership Number: 101119

Place: Mumbai
Date: September 15, 2016

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9 (f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the consolidated financial statements for the year ended March 31, 2016

Page 1 of 3

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Angel Broking Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

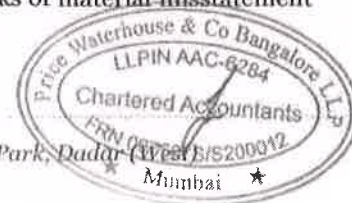
3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Price Waterhouse & Co Bangalore LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9 (f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the consolidated financial statements for the year ended March 31, 2016

Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

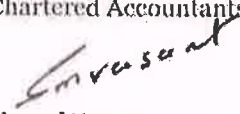
Referred to in paragraph 9 (f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the consolidated financial statements for the year ended March 31, 2016

Page 3 of 3

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse & Co. Bangalore, LLP
Firm Registration Number: 007567S/ S-200012
Chartered Accountants


Sharad Vasant
Partner
Membership Number 101119

Place: Mumbai
Date: September 15, 2016

ANGEL BROKING PRIVATE LIMITED
Consolidated Balance Sheet as at March 31, 2016

Particulars	Note No.	Amount in Rs.	Amount in Rs.
		As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	143,641,750	143,641,750
Reserves and Surplus	5	3,549,392,849	3,323,879,500
Non-current Liabilities			
Long Term Borrowings	6	87,699,094	49,300,000
Long Term Provisions	7	25,144,629	19,521,374
Deferred tax liability (net)	8	9,720,032	-
Current Liabilities			
Short Term Borrowings	9	3,481,858,363	2,455,274,080
Trade Payables	10	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,233,118,079	2,669,898,997
Other Current Liabilities	11	846,407,066	1,068,324,558
Short Term Provisions	12	11,827,827	12,095,156
TOTAL		11,388,809,689	9,741,935,415
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	13.1	1,171,409,747	1,167,650,955
Intangible Assets	13.2	47,388,922	43,529,115
Capital Work in progress		12,643,498	8,799,237
Intangible asset under development		18,336,000	-
Non Current Investments	14	2,104	2,104
Deferred Tax Asset (Net)	8	-	578,595
Long Term Loans and Advances	15	181,409,981	479,099,138
Other Non-current Assets	16	32,412,082	30,697,835
Current Assets			
Inventories	17	1,504,727	885,454
Trade Receivables	18	4,459,266,113	2,684,504,351
Cash and Bank Balances	19	4,376,118,170	3,584,100,719
Short Term Loans and Advances	20	984,591,282	1,603,680,115
Other Current Assets	21	103,727,063	138,407,797
TOTAL		11,388,809,689	9,741,935,415
Overview and Significant Accounting Policies	1,2 & 3		
The notes form an integral part of the Consolidated Financial Statements			

This is the Consolidated Balance Sheet referred in our report of even date

For Price Waterhouse & Co. Bangalore, LLP
Firm Registration No : 007567S/ S-200012
Chartered Accountants

Sharad Vasant
Sharad Vasant
Partner
Membership Number : 101119

For and on behalf of the Board of Directors

Dinesh Thakkar
Dinesh Thakkar
Managing Director
DIN : 00004382

Vinay Agrawal
Vinay Agrawal
Director & CEO
DIN : 01773822

Naheed Patel
Naheed Patel
Company Secretary
Membership No. ACS 22506

Vinay Agrawal
Vinay Agrawal
Chief Financial Officer

Place : Mumbai
Date : *September 15, 2016*

Place : Mumbai
Date : *September 14, 2016*

ANGEL BROKING PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2016

Particulars	Note No.	Amount in Rs.	Amount in Rs.
		Year Ended March 31, 2016	Year Ended March 31, 2015
REVENUE			
Revenue from Operations	22	4,477,360,102	4,472,846,996
Other Income	23	144,901,655	144,422,426
Total		4,622,261,757	4,617,269,422
EXPENSES			
Employee Benefits Expense	24	1,115,763,973	899,214,569
Finance Costs	25	356,624,875	384,134,106
Depreciation and Amortisation Expenses	13.4	130,146,207	102,848,763
Other Expenses	26	2,500,238,829	2,488,484,756
Total		4,102,773,884	3,874,682,194
Profit Before Tax		519,487,873	742,587,228
Tax Expense			
- Current tax		180,329,639	246,213,890
- Less : Minimum Alternative Tax Credit Entitlement			(4,290,238)
- Deferred Tax		10,298,626	32,438,046
- Taxes for earlier years (including MAT)		6,531,368	(5,091,666)
- Corporate Dividend Tax of a subsidiary		5,081,252	3,811,129
Profit For the Year		317,246,988	469,506,067
Earnings Per Equity Share (Nominal Value of Rs. 10 each)	31		
- Basic		22.09	32.69
- Diluted		22.09	32.69

Overview and Significant Accounting Policies

1,2 & 3

The notes form an integral part of the Consolidated Financial Statements

This is the Consolidated Statement of Profit and Loss referred in our report of even date

For Price Waterhouse & Co. Bangalore,LLP

Firm Registration No : 007567S/ S-200012

Chartered Accountants

Sharad Vasant

Partner

Membership Number : 101119

Place : Mumbai

Date : September 15, 2016

For and on behalf of the Board of Directors

Dinesh Thakkar
Managing Director
DIN : 00004382Naveed Patel
Company Secretary
Membership No. ACS 22506

Place : Mumbai

Date : September 14, 2016

Vinay Agrawal
Director & CEO
DIN : 01773822Vineet Agrawal
Chief Financial Officer

ANGEL BROKING PRIVATE LIMITED

Consolidated Cash Flow Statement for the Year Ended March 31, 2016

PARTICULARS	Amount In Rs.	Amount In Rs.
	Year Ended March 31, 2016	Year Ended March 31, 2015
(I) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	519,487,873	742,587,228
Adjustments for:		
- Depreciation and Amortisation Expenses	130,146,207	102,848,763
- Interest Expenses	319,240,207	348,288,937
- Interest on Fixed Deposits received	(27,068,107)	(19,787,232)
- Interest on Income Tax Refund received	(67,701,305)	(8,842,682)
- Income from Lease Property	(627,000)	(627,000)
- Dividend Income on Current Investments	(7,407,911)	(2,752,896)
- Dividend Income on Long Term Investments	(193,818)	(91,208)
- Profit on Redemption of Mutual Funds	-	(209,721)
- Fixed Assets Written Off (Net)	3,476,941	10,086,519
- Loss on Sale of Fixed Assets (Net)	3,932,189	108,134
- Bad Debts Written Off	52,452,393	50,872,403
- Provision for Non Performing Assets	950,466	-
- Loans Written Off	-	86,541
- Provision for Loss Assets written back	-	(355,992)
- Contingent provision against standard assets no longer required (Refer note 35)	(2,192,866)	(998,520)
- Contingent Provisions against Standard Assets	-	432,338
- Profit on sale of asset	-	(1,581,032)
- Provision for Gratuity	10,737,798	4,308,018
- Provision for Compensated Advances	5,309,438	757,168
Operating Profit before Working Capital Changes	940,542,505	1,225,129,766
Adjustments for Changes in Working Capital:		
- Increase / (Decrease) in Trade Payables	563,219,082	(360,330,682)
- Increase / (Decrease) in Other Current Liabilities	21,696,489	(255,117,847)
- (Increase) / Decrease in Long Term Loans and Advances	(21,874,769)	16,053,779
- (Increase) / Decrease in Other Non-current Assets (Refer Note 16.1)	(1,714,247)	(3,391,710)
- (Increase) / Decrease in Inventories	(619,273)	(163,380)
- (Increase) / Decrease in Trade Receivables	(1,827,214,155)	(681,425,387)
- (Increase) / Decrease in Other Bank Balances (Refer Note 19.1)	(1,302,559,765)	(9,634,386)
- (Increase) / Decrease in Short Term Loans and Advances	619,088,833	44,607,616
- (Increase) / Decrease in Other Current Assets (Refer Note 21.1)	34,680,734	340,538,375
Cash Flow Generate/(Used in) Operations	(974,754,566)	316,266,144
- Taxes Received / (paid) (Gross of Tax Deducted at Source)	200,404,229	(201,613,427)
NET CASH GENERATED (USED IN) / FROM OPERATING ACTIVITIES (I)	(774,350,337)	114,652,717
(II) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Including Capital Work-in-Progress)	(169,082,570)	(113,633,387)
Proceeds from Sale of Fixed Assets	1,728,371	4,138,406
Income from Lease Property	627,000	627,000
Interest Received on Fixed Deposits with Banks	27,068,107	19,787,232
Purchase of Mutual funds	(1,251,100,000)	(822,841,860)
Redemption of Mutual funds	1,251,100,000	828,644,585
Dividend Income on Long Term Investments	193,818	91,208
Dividend Income on Current Investments	7,407,911	2,752,896
Profit on Redemption of Mutual Funds (Net)	-	209,721
NET CASH GENERATED (USED IN) / FROM INVESTING ACTIVITIES (II)	(132,057,363)	(80,224,199)
(III) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from/of Secured Loans	789,226,542	432,901,127
Loan from Directors	32,500,000	-
Interest Paid	(329,046,265)	(338,933,219)
Interim Dividend Paid	(80,439,380)	(63,202,370)
Dividend Tax Paid	(11,294,259)	(8,136,320)
Dividend Tax Paid by Subsidiary	(5,081,252)	(3,811,129)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (III)	395,865,386	18,818,089
Net Increase / (Decrease) in Cash and Cash Equivalents (I) + (II) + (III)	(510,542,314)	53,246,606
Cash and Cash Equivalents at the beginning of the year	1,062,940,983	1,009,694,377
Cash and Cash Equivalents at the end of the year	552,398,669	1,062,940,983



ANGEL BROKING PRIVATE LIMITED

Consolidated Cash Flow Statement for the Year Ended March 31, 2016

PARTICULARS	Amount In Rs.	Amount In Rs.
	Year Ended	Year Ended
	March 31, 2016	March 31, 2015
Cash and Cash Equivalents at the end of the Year Comprises of		
Cash In Hand	877,049	1,208,112
Balance with Scheduled Banks in Current Accounts	480,619,737	1,045,432,871
In Demand Deposits (less than 3 months maturity)	24,700,000	16,300,000
Cheque on hand	46,201,883	-
	552,398,669	1,062,940,983

NOTES:

1. The above Cash Flow Statement has been prepared under the Indirect method setout in AS-3 'Cash Flow Statements' notified under specified Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in brackets indicates cash outgo / Income.
3. Previous year's figures have been regrouped and rearranged, wherever necessary to conform to the current year classification.

The accompanying notes are an Integral part of the Consolidated Financial Statements

This is the Consolidated Cash Flow Statement referred In our report of even date

For Price Waterhouse & Co., Bangalore, LLP
 Firm Registration No : 0075675/S-200012
 Chartered Accountants

Sharad Vasant
 Sharad Vasant
 Partner
 Membership Number : 101119

For and on behalf of the Board of Directors

Dinesh Thakkar
 Dinesh Thakkar
 Managing Director
 DIN : 00004382

Vinay Agrawal
 Vinay Agrawal
 Director & CEO
 DIN : 01773822

Neha Patel
 Neha Patel
 Company Secretary
 Membership No. ACS 22506

Vinay Agrawal
 Vinay Agrawal
 Chief Financial Officer

Place : Mumbai
 Date : *September 15, 2016*

Place : Mumbai
 Date : *September 14, 2016*

ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

1 BACKGROUND

Angel Broking Private Limited ("ABPL" or the 'Company') is the holding Company of Angel Group. The Company has Surrendered the Certificate of Registration (CoR) with Reserve Bank of India (RBI) as a Non-Banking Financial Institution w.e.f. April 01, 2012, RBI has confirmed cancellation of CoR in its order dated April 7, 2014.

The Company is Stock Broker member of National Stock Exchange of India Limited (NSE), BSE Limited (BSE), Metropolitan Stock Exchange of India Limited (MSEI) and depository participant with Central Depository Services (India) Limited (CDSL). The Company has also been providing portfolio management services, mutual fund distribution services and other financial products.

ABPL is a diversified financial services company and its Subsidiaries are primarily engaged in the business of broking in commodities, Institutional Broking, lending as a Non Banking Financial Institution (Non- Deposit Accepting), Corporate agency of an Insurance Company. The Company has its other subsidiaries engaged in offering health and allied fitness services and Software Consultancy and Annual Maintenance Services.

2 PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to Angel Broking Private Limited and its subsidiaries (hereinafter collectively referred to as the "Group"). The subsidiaries considered in the consolidated financial statements as at March 31, 2016 are summarised below.

Name of the Subsidiary	Country of Incorporation	% voting power held as at March 31, 2016	% voting power held as at March 31, 2015
Angel Financial Advisors Private Limited (AFAPL)	India	100	100
Angel Securities Limited (ASL)	India	100	100
Angel Commodities Broking Private Limited (ACBPL)	India	100	100
Mimansa Software Systems Private Limited (MSSPL)	India	100	100
Angel Fincap Private Limited (AFPL)	India	100	100
Angel Wellness Private Limited (AWPL)	India	100	100

These Consolidated Financial Statements are prepared in accordance with the principles and procedures prescribed by Accounting Standard (AS-21) "Consolidated Financial Statements", notified under Section 133 of the Companies Act, 2013.

The Consolidated Financial Statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealized profits or losses in accordance with the Accounting Standard (AS-21) "Consolidated Financial Statements" as referred in the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements have been prepared using uniform accounting policies for similar transactions and other events in similar circumstances and are prepared to the extent possible, in the same manner as the Company's separate Financial Statements.

Investments in subsidiaries are eliminated and differences between the cost of investments over the net assets on the date of investments or on the date of the financial statements immediately preceding the date of investments in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be.

Minority interest if any, includes Equity capital, share of reserves and share of profit (loss) for the year.

3 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.1 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of accounting or any addendum thereto are prescribed by Central Government in consultation with and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended], other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the provision of services for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated March 30, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. April 1, 2016. Hence these financial statements have been prepared under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

3.2 USE OF ESTIMATES

The presentation of consolidated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which results are known / materialised.



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

3.3 REVENUE RECOGNITION

- (i) Revenue from broking activities is accounted for on the trade date of transactions.
- (ii) Revenue from Mutual Fund Distribution, Insurance, Personal Loan, Depository Income, IPO and Cross Sales Operations has been accounted on an accrual basis.
- (iii) Delayed payment charges are accounted on an accrual basis.
- (iv) Portfolio Management Fees are accounted on an accrual basis as follows:
 - In case of fees based on fixed percentage of the corpus, Income is accrued as per the agreement on quarterly basis.
 - In case of premature withdrawal, flat percentage of corpus is charged.
- (v) Dividend on Investments recognised when the right to receive dividend is established.
- (vi) Interest income from financing activities is recognised on an accrual basis, except interest on non performing assets is recognised on receipt basis as per Reserve Bank of India Prudential norms for Non-Banking Financial Companies Directions, 2015.
- (vii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (viii) Membership fees (net of service tax and rebates) is recognised as Income on receipt of the fees subject to commencement of subscription period. Further, fees receivable from customers as at the year end has been recognised as income for the year.
- (ix) Personal training fees is recognised as Income on receipt of fees. Also, fees receivable as at the year end has been recognised as income for the year.
- (x) Revenue from software consultancy charges are accounted for on accrual basis.
- (xi) Syndication fees are accrued based on completion of assignments in accordance with terms of understanding.
- (xii) In respect of other heads of Income, the group accounts the same on accrual basis.
- (xiii) Revenue excludes service tax and value added taxes.

3.4 COMMERCIAL PAPER

The difference between the redemption value and acquisition cost of commercial paper is amortised over the tenure of the instrument. The liability as at the Balance Sheet in respect of such instruments is recognised at face value net of discount to be amortised.

3.5 TANGIBLE ASSETS

Tangible assets are stated at acquisition cost, net of accumulated depreciation. Acquisition cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of fixed assets is added to its book value only, if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of tangible assets that have been retired from active use and held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statement. Any expected loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets, which are carried at cost are recognised in the Consolidated Statement of Profit and Loss.

3.6 INTANGIBLE ASSETS

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at the end of each financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Computer software which is not an integral part of the related hardware is classified as an intangible asset. Based on Management's evaluation, the intangible assets are amortised over the period of 5 years of useful life.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

Goodwill on consolidation and acquired on amalgamation / acquisition of business is tested for impairment on the balance sheet date and impairment loss if any, is recognised in the consolidated statement of profit and loss.



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

3.7 DEPRECIATION AND AMORTIZATION

- (i) Depreciation on tangible asset is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets as prescribed by Schedule II to the Companies Act, 2013.
- (ii) Leasehold improvements are amortised over the primary period of lease.
- (iii) The Intangible assets are amortised over the period of 5 years of useful life.
- (iv) Depreciation on additions/ deletions to tangible assets is provided on pro-rata basis from/ upto the date the asset is put to use/ discarded.

Gains or losses arising from the retirement or disposal of an Intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

3.8 INVESTMENTS

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such Investments are made, are classified as current Investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost or fair value. In case of Investment in mutual funds, the net asset value of units declared by the mutual funds is considered as fair value.

Long-term Investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the Investments, such reduction being determined and made for each investment individually.

3.9 INVENTORIES

The securities acquired with the intention of short term holding and trading positions are considered as "Stock-in-Trade" and disclosed as Current Assets.

The securities held as "Stock-in-Trade" under Current Assets are valued at lower of cost or market value. When stock is valued at cost, it is based on FIFO method.

3.10 BORROWING COSTS

Borrowing cost include interest and other cost incurred in connection with borrowings. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Consolidated Statement of Profit and Loss.

Borrowing cost includes interest and ancillary cost incurred in connection with arrangement of borrowing are amortised over the tenure of facility as per the terms of sanction/arrangement/issue.

3.11 FOREIGN CURRENCY TRANSACTIONS

- (i) Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
- (ii) Exchange differences arising on settlement of revenue transactions are recognised in the Consolidated Statement Profit and Loss.
- (iii) Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of balance sheet and the resulting net exchange difference is recognised in the Consolidated Statement Profit and Loss.

3.12 EMPLOYEE BENEFITS

- (i) **Provident Fund**
The Group contributes to a Recognised Provident Fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the Consolidated Statement of Profit and Loss.

- (ii) **Gratuity**
The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the consolidated statement of profit and loss in the year in which they arise.

- (iii) **Compensated Absences**
The employees of the Group are entitled to compensated absences as per the policy of the Group. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as long term employee benefits. The Group's liability for compensated absences is actuarially determined using the Projected Unit Credit method at the end of each year. Actuarial losses/gains are recognised in the consolidated statement of profit and loss in the year in which they arise.



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

3.13 LEASED ASSETS

Assets acquired under Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rentals and all other expenses of assets under operating leases are charged to the Consolidated Statement of Profit and Loss on a straight-line basis over the period of the lease.

Assets given on operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc are recognised immediately in the Consolidated Statement of Profit and Loss.

3.14 CURRENT AND DEFERRED TAX

- (i) Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing.
- (ii) Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.
- (iii) Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is intention to settle the assets and the liabilities on a net basis.
- (iv) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.
- (v) Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty of their realisation. This reasonable level of certainty would normally be achieved by examining the past record of the Group and by making realistic estimates of profits for the future. In case of carry forward losses and unabsorbed depreciation, under tax laws, the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be raised.
- (vi) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the balance sheet date. At each balance sheet date, the Group re-assesses unrecognised deferred tax assets, if any.
- (vii) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.
- (viii) Minimum Alternative Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period.

3.15 PROVISIONS AND CONTINGENT LIABILITIES

- (i) Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources 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 and are not discounted to its present value.
- (ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in the financial statements.
- (iii) In respect of a subsidiary which is a Non-Banking finance Company, contingent provisions on standard assets, provisions for non-performing assets and classification of assets is made in line with "Non-systematic Important Non-Banking Financial (Non-Deposit accepting or holding) Companies Prudential norms (Reserve Bank) Directions, 2015" (NBFC Direction, 2015).
- (iv) Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

3.16 IMPAIRMENT OF ASSETS

The Group assesses at each balance sheet date whether there is any indication that an asset (tangible or intangible) 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 consolidated statement of Profit and Loss in the year 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.

3.17 EARNINGS PER SHARE

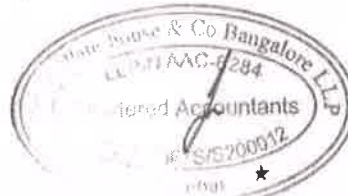
The basic earnings per share is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. The diluted earnings per share is computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

3.18 CASH AND CASH EQUIVALENTS

In Cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

3.19 SEGMENT REPORTING

Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income".



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

4 Share Capital

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Authorised: 42,000,000 (Previous Year : 42,000,000) Equity Shares of Rs. 10 each.	420,000,000	420,000,000
Issued, Subscribed and Paid Up 14,364,175 (Previous Year : 14,364,175) Equity Share of Rs. 10 each, fully paid up	143,641,750	143,641,750
Total	143,641,750	143,641,750

4.1 Reconciliation of number of shares:

Particulars	March 31, 2016 No. of Shares	March 31, 2015 No. of Shares
Authorised: <u>Equity Shares of Rs. 10/- each</u> Balance as at the beginning of the year	42,000,000	42,000,000
Balance as at the end of the year	42,000,000	42,000,000
Issued, Subscribed and Paid-up: <u>Equity Shares of Rs. 10/- each</u> Balance as at the beginning of the year	14,364,175	14,364,175
Balance as at the end of the year	14,364,175	14,364,175

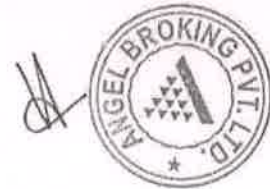
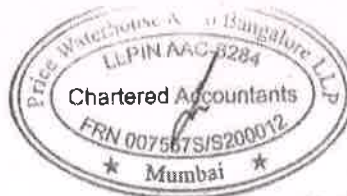
4.2 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having a per value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of Interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

4.3 The details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dinesh Thakkar	3,353,761	23%	3,353,761	23%
International Finance Corporation, Washington	2,585,552	18%	2,585,552	18%
Lalit Thakkar	1,812,356	13%	1,812,356	13%
Nirwan Monetary Services Pvt. Ltd.	1,213,062	8%	1,213,062	8%
Mukesh Gandhi jointly with Bela Gandhi	1,116,300	8%	1,116,300	8%
Htendra Shah jointly with Nishlith Shah	817,500	6%	817,500	6%
Total	10,898,531	76%	10,898,531	76%

4.4 No Securities convertible into equity/preference shares.



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

5 Reserves and Surplus

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
General Reserve		
Balance as at the beginning of the year	132,846,384	132,846,384
Add: Transfer from Surplus Account		
Balance as at the end of the year	<u>132,846,384</u>	<u>132,846,384</u>
Capital Reserve		
Balance as at the beginning of the year	53,588,694	53,588,694
Balance as at the end of the year	<u>53,588,694</u>	<u>53,588,694</u>
Securities Premium		
Balance as at the beginning of the year	1,542,474,711	1,542,474,711
Balance as at the end of the year	<u>1,542,474,711</u>	<u>1,542,474,711</u>
Surplus In Statement of Profit and Loss (Refer Note 5.2)		
Balance as at the beginning of the year	1,594,969,711	1,171,566,476
Add : Transferred from Statutory reserve	-	70,594,583
Less : Useful life adjustment due to transitional provisions of Schedule II (Refer Note 13.7)	-	(45,358,725)
Add: Profit for the year	<u>317,246,988</u>	<u>469,506,067</u>
Amount available for appropriation	1,912,216,699	1,666,308,401
Less :		
Interim Dividend (Refer Note 5.1)	80,439,380	63,202,370
Corporate Tax on Interim Dividend (Refer Note 5.1)	11,294,259	8,136,320
Transferred to General Reserve		
Balance of Profit as at the end of the year	<u>1,820,483,060</u>	<u>1,594,969,711</u>
Total	<u>3,549,392,849</u>	<u>3,323,879,500</u>

5.1 Break Up Of Interim Dividend paid and Corporate Tax on Interim Dividend.

Sr No.	Dates of Declaration (*)	Rate	Amount in Rs.			
			Interim Dividend Paid		Corporate Tax Paid on Interim Dividend	
			March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
1st	22-Sep-2015 (10-Sep-2014)	Rs 2.80 (Rs 1.60) per equity share	40,219,690	22,982,680	3,106,503	94,777
2nd	21-Mar-2016 (23-Mar-2015)	Rs 2.80 (Rs 2.80) per equity share	40,219,690	40,219,690	8,187,756	8,041,543
TOTAL			80,439,380	63,202,370	11,294,259	8,136,320

(*) Dates in bracket are dates of declaration of dividend.

5.2 Surplus In Statement of Profit and Loss includes Rs.1,052,608/- (previous year Rs 41,97,317/-) being transfer made to statutory reserve maintained u/s 45IC of the Reserve Bank of India Act, 1934 by one of



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

6 Long Term Borrowings

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2016	As at March 31, 2015
Secured:		
Loan from banks		
Term Loans (Refer Note 6.1 & 6.2.1)	37,700,000	49,300,000
Secured against hypothecation of car (Refer Note 6.1 & 6.2.2)	17,499,094	-
	<u>55,199,094</u>	<u>49,300,000</u>
Unsecured :		
Loan from Directors	32,500,000	-
Total	<u>87,699,094</u>	<u>49,300,000</u>

6.1 Schedule of Term Loans

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2015	As at March 31, 2013
Loans from Banks - Non-current portion (Refer Note 6.2.1 & 6.2.2)	55,199,094	49,300,000
loan from Banks - Current portion (Refer Note 6.2.1 & 6.2.2)	15,443,165	258,700,000
	<u>70,642,259</u>	<u>308,000,000</u>

6.2 Nature of Security and terms of repayment for secured borrowings:

6.2.1 The term loan of Rs.49,300,000/- (Previous Year Rs.58,000,000/-) is secured by first & exclusive mortgage on commercial property 301-306, Crystal Point Mall, Link Road, Andheri (West), Mumbai. The above term loan shall be repaid by way of 20 quarterly installments starting from end of the quarter following the date of the first disbursement of term loan. Pricing for aforesaid loans is at the rate of interest of 11 % p.a (Previous year 11.50 % p.a)

6.2.2 The bank loan of Rs. 21,342,259/- (Previous Year Rs.Nil) is secured by hypothecation of car and taken for the period of 5 years. The pricing for aforesaid Loans is at rate of interest at

7 Long Term Provisions

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits (Refer Note 27)		
- Gratuity	20,234,619	15,994,096
-Compensated Absences	4,910,010	3,527,278
Total	<u>25,144,629</u>	<u>19,521,374</u>



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

8 Deferred Tax Liability (Net)

Particulars	As at	
	31 March 2016	31 March 2015
	Amount in Rs.	Amount in Rs.
Deferred Tax Liabilities		
Difference between Book and Tax depreciation (net)	24,901,558	34,110,678
Total Deferred Tax Liabilities (A)	24,901,558	34,110,678
Deferred Tax Asset		
Due to transitional provisions of Schedule II (Refer note 13.9)	-	21,772,150
Provision for Gratuity	7,225,962	5,735,752
Provision for Compensated Absences	3,146,607	2,235,051
Provision for Standard Assets	687,618	1,386,241
Provision for Non-performing Assets	1,536,995	1,199,887
Provision for Lease Equilisation	2,584,344	2,360,192
Total Deferred Tax Asset (B)	15,181,526	34,689,273
Net Deferred Tax Liability / (Asset) (A) - (B)	9,720,032	(578,595)

8.1 Deferred Tax Assets and Deferred tax liabilities have been offset as they relate to the same governing taxation laws.

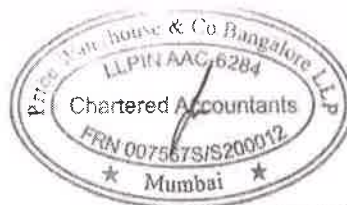
9 Short Term Borrowings

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Secured		
Working Capital Loans repayable on demand from Banks (Refer Note 9.1)		
- Secured against Hypothecation of Receivables	1,442,266,544	400,073,030
- Secured against Fixed Deposit Receipts	651,835,286	431,259,926
- Secured against Property	993,474,451	463,941,124
Unsecured:		
- Loan from Bank	124,282,082	-
- Loan against Pledge of tradeable securities of the clients	270,000,000	1,160,000,000
Total	3,481,858,363	2,455,274,080

9.1 Details of Pricing and Security of Short Term Borrowings:

Sr No	Rate Of Interest (% p.a.) (*)	Amount in Rs.		Security
		March 31, 2016	March 31, 2015	
1	10.40% (11.50% to 11.70%)	252,319,990	400,073,030	Hypothecation of Book Debts and Personal Guarantee of a Director.
2	9.35%	1,189,946,554	-	Hypothecation of current assets of the company and personal guarantee of a director.
3	Fixed Deposit Interest Rate plus Margin from 0.50% to 1.75% (0.50% to 1.75%)	651,835,286	431,259,926	Lien on Fixed Deposits of the Company (Refer Note 20.1) and of its certain subsidiaries.
4	10.40% (11.50% to 11.70%)	990,000,000	459,980,440	Mortgage of Property and Personal Guarantee of a Director.
5	11.50% (11.50%)	3,474,451	3,960,684	Secured Against property
6	10.25% to 12% (10.75% to 12%)	-	1,160,000,000	Pledge of tradeable Securities of the clients
7	10.40% - 11.25% (Not applicable)	124,282,082	-	Pledge of client securities
Total		3,211,858,363	2,455,274,080	

(*) Figures in brackets are previous year rate of Interest.



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

10 Trade Payables	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Particulars		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises (*)		
- Trade Payables - Clients	3,130,947,137	2,626,312,669
- Trade payables - expenses	102,170,942	43,586,328
Total	3,233,118,079	2,669,898,997

(*) There are no amounts due to any micro, small and medium enterprises as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 as on 31 March, 2016. The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.

11 Other Current Liabilities	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Particulars		
Current Maturities of Long Term Borrowings:		
- From Bank (Refer Note 6.1, 6.2.1 and note 6.2.2)	15,443,165	258,700,000
Book Overdraft	80,528,298	103,200,274
Payable to Sub-brokers	493,087,369	459,864,289
Interest accrued but not due	5,973,777	15,779,835
Margin from Clients		692,212
Other Liabilities		
- Employee Benefits Payable	2,744,497	11,438,675
- Statutory Dues	124,725,817	99,108,095
- Others	123,904,149	119,541,178
Total	846,407,066	1,068,324,558

12 Short Term Provisions	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Particulars		
Provision for Employee Benefits (Refer Note 27)		
- Gratuity	829,558	1,028,635
- Compensated Absences	4,269,862	3,095,716
Contingent provision on standard assets	2,079,721	4,272,587
Provision on sub-standard assets	359,698	692,831
Provision on doubtful assets	1,365	32,425
Provision for loss assets	4,287,623	2,972,962
Total	11,827,627	12,095,156

(a) The Company's NBFC subsidiary has maintained Contingent Provision on Standard Assets as per NBFC Directions, 2015.

(b) The Company's subsidiary has made Provision for Non-Performing Assets in accordance with the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 issued by Reserve Bank of India after considering subsequent recoveries on assets classified as gross non-performing assets.



ANGEL BROKING PRIVATE LIMITED
Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2016

13.1 Fixed assets - Tangible assets

Particulars	Gross block			Depreciation			Net Block		
	As At April 1, 2015	Additions during the year	Disposals/ adjustments during the year	As At March 31, 2016	As At April 1, 2015	For the year	Disposals/ adjustments	As At March 31, 2016	As At March 31, 2016
Buildings (Refer note 10.9 and 10.10)	873,755,675	31,551,520	-	905,307,195	66,463,517	14,697,023	-	81,160,540	824,146,655
Leasehold improvements	135,392,697	5,295,869	17,838,043	123,450,543	87,222,002	10,121,007	16,208,868	41,134,141	42,316,402
Office Equipments	158,754,839	21,566,055	8,217,618	172,103,276	131,577,381	12,932,552	7,794,133	136,715,820	35,387,456
Air Conditioners	80,094,281	2,157,733	5,067,345	77,284,669	65,826,747	6,567,669	4,801,743	67,592,679	9,691,996
Computer Equipments	560,059,893	37,806,801	89,941,970	507,924,724	445,884,061	39,412,977	88,495,786	396,803,252	111,123,472
VSAT Equipments	2,582,885	-	471,903	2,110,982	2,522,808	41,640	455,854	2,108,603	2,379
Furniture and Fixtures	308,035,110	3,457,143	20,819,460	290,672,793	178,443,693	26,579,325	15,629,945	189,393,073	101,279,720
Vehicles	24,851,350	26,361,451	1,661,192	49,551,609	19,604,513	2,923,043	1,493,720	21,033,836	78,517,773
Gym equipments	25,585,390	536,943	-	26,122,333	4,516,444	2,661,995	-	7,178,439	18,943,894
Total	2,169,712,120	128,832,535	144,017,533	2,154,528,124	1,007,084,166	133,937,240	134,840,029	983,118,177	1,171,409,947

Previous year : Fixed assets - Tangible Assets

Particulars	Gross block			Depreciation			Net Block		
	As At April 1, 2014	Additions during the year	Disposals/ adjustments during the year	As At March 31, 2015	As At April 1, 2014	For the year (including due to transitional provisions)	Disposals/ adjustments	As At March 31, 2015	As At March 31, 2015
Buildings (Refer note 10.9 and 10.10)	873,755,675	-	-	873,755,675	51,884,316	-	-	66,463,517	807,292,158
Leasehold improvements	140,392,555	-	4,339,858	155,992,697	80,421,513	-	-	87,222,002	48,770,695
Office Equipments	154,423,396	5,891,864	1,560,421	158,754,839	76,048,645	32,101,807	-	24,718,796	27,177,458
Air Conditioners	82,795,614	1,966,561	4,667,894	80,094,281	38,560,751	16,009,348	-	15,088,754	65,826,747
Computer Equipments	481,203,035	88,427,823	9,565,965	560,059,893	426,457,755	17,849,508	-	10,748,481	445,884,061
VSAT Equipments	2,722,885	9,000	149,000	2,582,885	1,852,511	736,421	-	82,876	2,522,808
Furniture and Fixtures	330,559,493	310,338	22,834,721	308,035,110	162,162,821	-	-	14,578,022	178,443,693
Vehicles	27,375,161	-	2,523,811	24,851,350	21,211,975	493,791	-	75,240	19,604,513
Gym equipments	27,068,935	191,336	1,674,881	25,585,390	2,028,690	-	-	2,617,546	21,068,946
Total	2,126,236,248	96,991,922	47,318,533	2,169,712,120	880,088,577	67,130,875	89,867,072	94,565,758	1,007,084,166

13.2 Fixed assets - Intangible Assets

Particulars	Gross block			Amortisation			Net Block		
	As At April 1, 2015	Additions during the year	Disposals/ adjustments during the year	As At March 31, 2016	As At April 1, 2015	For the year (including due to transitional provisions)	Disposals/ adjustments	As At March 31, 2016	As At March 31, 2016
Computer software	187,013,689	18,068,774	1,490,722	203,591,741	143,484,574	-	14,208,967	1,490,722	156,202,819
Total	187,013,689	18,068,774	1,490,722	203,591,741	143,484,574	-	14,208,967	1,490,722	156,202,819

Previous year : Fixed assets - Intangible Assets

Particulars	Gross block			Amortisation			Net Block		
	As At April 1, 2014	Additions during the year	Disposals/ adjustments during the year	As At March 31, 2015	As At April 1, 2014	For the year (including due to transitional provisions)	Disposals/ adjustments	As At March 31, 2015	As At March 31, 2015
Computer software	160,801,243	26,417,228	304,289	187,013,689	129,706,429	-	13,981,691	203,546	143,484,574
Total	160,801,243	26,417,228	304,289	187,013,689	129,706,429	-	13,981,691	203,546	143,484,574

13.3 Capital Commitment

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Intangible asset	11,433,000	-
TOTAL	11,433,000	-

13.4 Depreciation and amortisation

Particulars	Amount in Rs.	
	year ended March 31, 2016	year ended March 31, 2015
Depreciation	-	-
- On tangible assets	115,937,240	88,867,072
- On intangible assets	14,208,967	13,981,691
TOTAL	130,146,207	102,848,763

13.5 There are no adjustments to fixed assets on account of borrowing costs and exchange differences. There are no revaluation of fixed assets during the year.

13.6 During the previous year, pursuant to the enactment of Companies Act 2013, the company had applied the estimated useful lives as specified in Schedule II. Accordingly, the unamortised carrying value is being depreciated over the remaining useful lives.

13.7 During the previous year, based on the transitional provision as per note 7(b) of schedule II, an amount of Rs. 45,358,725/- (net of Deferred tax of Rs. 21,772,150/-) had been adjusted against retained earnings i.e. surplus in Statement of Profit and Loss.

13.8 During the previous year, based on the technical evaluation, the expected useful life of computer software had changed to 5 years.

13.9 Includes value of shares in the co-operative society, aggregating to Rs. 500/- (previous year Rs. 500/-) registered in the name of the company.

13.10

Includes asset given on operating lease aggregating to Rs. 10,662,402/- (Previous year: Rs. 10,662,402/-), and the written down value of the asset as on 31st March, 2016 is Rs. 9,164,747/- (Previous year: Rs. 8,303,473/-)



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

14 Non Current Investments

Particulars	Face Value	As at March 31, 2016		Face Value	As at March 31, 2015	
	Rs.	Quantity (Nos.)	Amount in Rs.	Rs.	Quantity (Nos.)	Amount in Rs.
UNQUOTED: (At COST, OTHER THAN TRADE) Equity Shares In Hubtown Limited (Formerly known as Ackruti City Limited) (Represents ownership as a member In co-operative society)	350	1	350	350	1	350
22,802 Equity Shares In BSE Limited of Rs. 1 Each (Inclusive of Bonus Shares)	1	22,802	1,754	1	22,802	1,754
Total		22,803	2,104		22,803	2,104

15 Long Term Loans and Advances

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Unsecured - considered good Advances recoverable in cash or in kind :		
Security Deposits		
-Security Deposits - Stock Exchanges	64,916,375	48,175,001
-Security Deposit - Premises	45,984,989	40,907,516
-Security Deposits - Others	18,194,198	18,138,276
Advance Payment of Taxes and Tax Deducted at Source (Net of Provision for taxation of Rs. 640,999,024/- [Previous Year : Rs. 870,451,974/-])	23,971,100	340,432,270
Minimum Alternative Tax (MAT) Credit Entitlement	28,343,319	31,446,075
Total	181,409,981	479,099,138

16 Other Non-current Assets

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Long term deposits with Banks /Stock Exchanges/Government authorities (Refer Note 16.1)	32,412,082	30,697,835
Total	32,412,082	30,697,835

16.1 Breakup of Other Non-current Assets

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Long Term deposits under lien with Exchanges for Security Deposit and Minimum Base Capital	32,402,082	30,687,835
Long Term deposits under lien with Other Government Authorities	10,000	10,000
Total	32,412,082	30,697,835



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

17 Inventories	Particulars	Amount in Rs.	Amount in Rs.
		As at March 31, 2016	As at March 31, 2015
	Closing Stock of Shares (Valued at lower of cost and market value) (Refer Note 17.1)	728,590	694,787
	Closing Stock of Traded Goods (Refer Note 17.2)	146,817	190,667
	Consumables	629,320	-
	Total	1,504,727	885,454

17.1 Details of closing stock of shares (Lower of Cost or Net Realisable Value):

Particulars	Face Value Rs.	As at March 31, 2016		Face Value Rs.	As at March 31, 2015	
		Quantity (Nos.)	Amount in Rs.		Quantity (Nos.)	Amount in Rs.
Schrader Duncan Limited	10	10,401	728,590	10	10,401	694,787
Cost : Rs. 2,250,100 (Previous year: Rs. 2,250,100)			728,590			694,787

17.2 The Closing Stock of Traded Goods primarily consist of number of Food Supplements purchased and sold to the client member's of company's subsidiary i.e AWPL

18 Trade Receivables	Particulars	Amount in Rs.	Amount in Rs.
		As at March 31, 2016	As at March 31, 2015
	Secured, considered good		
	- Outstanding for a period exceeding six months from the date they are due for payment	138,862,655	51,428,121
	- Others	4,272,713,108	2,563,738,258
	Unsecured, considered good		
	- Outstanding for a period exceeding six months from the date they are due for payment	20,346,260	4,608,441
	- Others	27,344,090	64,729,531
	Total	4,459,266,113	2,684,504,351



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

19	Cash and Bank Balances	Amount in Rs.	
		As at	As at
		March 31, 2016	March 31, 2015
	Particulars		
	Cash and Cash equivalents		
	Cash In hand	877,049	1,208,112
	Balances with Banks:		
	- In current accounts	480,619,737	1,045,432,871
	- In Demand Deposits (less than 3 months maturity)	24,700,000	16,300,000
	Cheques on hand	46,201,883	-
	Other Bank Balances		
	- Long term deposits with maturity more than 3 months but less than 12 months (Refer Note 19.1)	3,823,719,501	2,521,159,736
		4,376,118,170	3,584,100,719
19.1	Breakup of Long Term Deposits		
	Particulars	As at	As at
		March 31, 2016	March 31, 2015
	Fixed Deposits under Ilen with Exchanges	2,357,795,098	101,500,000
	Fixed Deposits for Bank Guarantees	573,554,113	1,275,886,035
	Fixed deposits under Ilen for credit facilities with banks	746,770,290	989,270,290
		3,678,119,501	2,366,656,325
	Fixed Deposits free from charges	145,600,000	154,503,411
	Total	3,823,719,501	2,521,159,736
20	Short Term Loans and Advances		
	Particulars	Amount in Rs.	Amount in Rs.
		As at	As at
		March 31, 2016	March 31, 2015
	As per NBFC Guidelines (Refer Note 20.1)		
	- Inter- corporate loan	750,195	-
	To Others	839,028,947	1,499,247,542
	Loans and advances recoverable in cash or in kind:		
	- Employees Advances	1,150,534	2,294,641
	- Prepaid Expenses	20,918,425	24,324,543
	- Balances with Service Tax Authorities	47,147,193	39,625,823
	- Service tax unclaimed	6,745,009	10,768
	- Loans and advances to others	68,850,979	38,176,798
	Total	984,591,282	1,603,680,115



ANGEL BROKING PRIVATE LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

20.1 Loans and advances as per NBFC Guidelines :

Particulars	As at March 31, 2016				As at March 31, 2015				
	Long Term Loans and Advances		Short Term Loans and Advances		Long Term Loans and Advances		Short Term Loans and Advances		Total Rs
	Loans and advances to related parties	Other loans and advances	Loans and advances to related parties	Other loans and advances	Loans and advances to related parties	Other loans and advances	Loans and advances to related parties	Other loans and advances	
(a) Secured Considered good									
Standard Assets	-	812,458,580	750,195	813,208,755	-	1,455,761,629	-	1,455,761,629	1,455,761,629
Sub Standard Assets	-	3,595,712	-	3,595,712	-	6,927,848	-	6,927,848	6,927,848
Doubtful Assets	-	6,102	-	6,102	-	110,955	-	110,955	110,955
Loss Assets	-	8,091	-	8,091	-	3,610	-	3,610	3,610
Total	-	816,068,485	750,195	816,818,680	-	1,467,804,042	-	1,467,804,042	1,467,804,042
(b) Unsecured Considered good									
Standard Assets	-	18,679,686	-	18,679,686	-	33,473,687	-	33,473,687	33,473,687
Sub Standard Assets	-	1,264	-	1,264	-	460	-	460	460
Doubtful Assets	-	-	-	-	-	-	-	-	-
Loss Assets	-	4,279,532	-	4,279,532	-	2,969,353	-	2,969,353	2,969,353
Total	-	22,960,482	-	22,960,482	-	36,443,500	-	36,443,500	36,443,500
(c) Total Assets									
Standard Assets	-	831,138,246	750,195	831,888,441	-	1,489,235,316	-	1,489,235,316	1,489,235,316
Sub Standard Assets	-	3,596,976	-	3,596,976	-	6,928,308	-	6,928,308	6,928,308
Doubtful Assets	-	6,102	-	6,102	-	110,955	-	110,955	110,955
Loss Assets	-	4,287,623	-	4,287,623	-	2,972,963	-	2,972,963	2,972,963
Total	-	839,028,947	750,195	839,779,142	-	1,499,247,542	-	1,499,247,542	1,499,247,542

20.2 Loan and Advances given by Non Banking Financial subsidiary of the company

- (a) Secured Loans granted by the subsidiary are secured by pledge of tradeable and listed securities held in the depository accounts of the clients for which Power of Attorneys are held by the subsidiary.

(b) Secured and unsecured loans are further classified into Standard, Sub Standard, Doubtful and Loss Assets in accordance with the "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015", after considering subsequent recoveries. Non performing assets are recognised at gross level and the corresponding provisions for non performing assets is disclosed under short term provisions.
- Gross value of Non Performing Assets is classified as Current Assets Under Short Term Loans and Advances based on following assumptions:
Since the subsidiary is an NBFC, it is governed by the provisions of NBFC Directions 2015 and provisions of Companies Act 2013 as applicable.
- All secured and unsecured loans are repayable in next twelve month and therefore classified as short term loans and advances.
- During the year, the subsidiary has not restructured, reshuffled and roll over any of aforesaid loans pursuant to RBI circular DNBS.CO.PD. No. 367/03.10.01/2013-14 dated January 23, 2014 notification dated January 23, 2014 on Restructuring of advances to NBFC.



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

21. Other Current Assets	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Particulars		
Interest accrued on Fixed Deposits with Banks	103,727,063	72,966,420
Margin kept with Stock Exchanges (Refer Note 21.1)		65,441,377
Total	103,727,063	138,407,797

21.1. Cash Margin with stock exchange represents additional base capital kept with exchanges for additional exposure requirement.

22. Revenue from Operations	Amount in Rs.	
	Year Ended March 31, 2016	Year Ended March 31, 2015
Particulars		
Revenue:		
Brokerage	3,144,846,066	3,329,766,282
Interest From Lending Activities	177,510,329	437,814,115
Income from Depository Operations	173,211,766	143,843,496
Portfolio Management Services Fees	5,547,408	7,767,259
Income from Distribution Activity	40,983,257	42,415,998
Membership fees from Gym	41,227,302	37,450,868
Personal Training Fees	24,216,594	17,964,401
Surplus from Cafeteria (Net) (Refer Note 26.2)	1,671,834	708,447
Other Gym Income	369,376	490,918
Income from Software Consultancy Charges	3,474,350	4,298,357
(A)	3,613,056,282	4,072,520,141
Income from Other Operating Activities:		
Delayed Payment Charges	646,235,572	241,229,141
Interest received on Fixed Deposits with Stock Exchanges	217,955,137	208,950,020
Profit on error trade	67,308	-
(B)	864,268,017	450,179,161
Income / (Loss) from Arbitrage and Trading in Securities:		
Opening Stock	694,787	547,093
Less: Closing Stock	728,590	694,787
Difference in stock valuation	33,803	147,694
(C)	33,803	147,694
Total	(A) + (B) + (C)	4,472,846,996

23. Other Income	Amount in Rs.	
	Year Ended March 31, 2016	Year Ended March 31, 2015
Particulars		
Dividend on Long Term Investments In shares (Non Current)	193,818	91,208
Dividend from Investments in Mutual Funds (Current Investments)	7,407,911	2,752,896
Interest on Fixed Deposits with Banks	27,068,107	19,787,232
Lease Income from Director	627,000	627,000
Bad Debts Recovered	11,048,613	21,180,993
Profit on Redemption of Mutual Funds	-	209,721
Branding services	1,868,990	35,028,874
Business support services	2,099,000	18,174,957
Provision for Loss Assets written back	-	355,992
Profit on sale of asset	-	1,581,032
Interest on Income Tax Refund	67,701,305	8,842,682
Debt Syndication Fees	-	11,600,000
Contingent provision against standard asset no longer required	2,192,866	998,520
Miscellaneous Income	24,694,045	23,191,319
Total	144,901,655	144,422,426



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

24	Employee Benefits Expense	Amount in Rs.	Amount in Rs.
		Year Ended March 31, 2016	Year Ended March 31, 2015
	Particulars		
	Salaries, Allowances and Bonus	1,043,191,080	834,252,322
	Contribution to Employees' Provident and other funds	53,843,934	43,237,818
	Gratuity (Refer Note 27)	10,737,798	9,361,009
	Compensated Absences (Refer Note 27)	5,309,438	2,756,219
	Training and Recruitment Expenses	1,796,842	9,206,000
	Staff Welfare Expenses	884,881	401,201
	Total	1,115,763,973	899,214,569
25	Finance Costs	Amount in Rs.	Amount in Rs.
	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
	Interest Expenses		
	- On Term Loans	27,618,203	38,473,843
	- On Securities	95,498,647	189,981,335
	- On car loan	430,259	-
	- On Bank Overdraft	194,045,733	115,335,187
	- Others	1,647,365	4,498,572
		<u>319,240,207</u>	<u>348,288,937</u>
	Bank Guarantee Charges	34,574,885	32,226,332
	Bank Charges	2,809,783	3,618,837
	Total	356,624,875	384,134,106



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

25	Other Expenses	Amount in Rs. Year Ended March 31, 2016	Amount in Rs. Year Ended March 31, 2015
	Particulars		
	Brokerage Charges	1,384,223,138	1,502,128,347
	Software License/Maintenance Expenses	120,762,934	89,331,471
	Rent, Rates and Taxes	123,456,964	123,368,472
	Advertisement and Business Promotion	207,142,736	108,498,010
	Insurance Expenses	4,591,600	4,571,707
	Communication Expenses	87,201,398	83,917,159
	Conveyance & Travelling Expenses	57,287,903	25,962,883
	Printing and Stationary	63,558,006	85,520,020
	Electricity	73,698,090	69,052,154
	Legal and Professional Fees	103,136,290	141,249,530
	Administrative support services	33,157,725	30,720,975
	Directors Sitting fees	500,000	200,000
	Corporate social responsibility expenses (Refer note 34)	8,510,000	6,975,000
	Loss on account of Error Trades (net)	12,360,528	12,362,974
	Loss on Sale of Fixed Assets (Net)	3,932,189	108,134
	Bad Debts written off	52,452,393	50,872,403
	Provision for Non Performing Assets	950,466	-
	Contingent Provisions against Standard Assets	-	432,338
	Membership and Subscription	1,643,429	2,031,297
	Repairs and Maintenance:		
	- Buildings	13,943,422	10,139,097
	- Others	23,371,266	20,818,855
	Auditors' Remuneration (Refer Note 26.1)	4,605,916	3,829,460
	Fixed Assets Written Off	3,476,941	10,086,519
	Loans Written Off	-	86,541
	Demat Charges	35,114,035	37,102,244
	Miscellaneous Expenses	81,161,460	69,119,166
	Total	2,500,238,829	2,488,484,756

26.1	Auditors' Remuneration	Amount in Rs. As at March 31, 2016	Amount in Rs. As at March 31, 2015
	Particulars		
	Statutory Audit Fees	4,295,000	3,420,000
	Out of Pocket Expenses	105,916	124,460
	Other Certification Fees	205,000	205,000
	Total	4,605,916	3,749,460

26.2 Surplus/Deficit from Cafeteria (net) is arrived by netting out Income from Cafeteria and purchases and direct expenses pertaining to Cafeteria of a subsidiary.



27 Employee Benefits Plan

The Company is recognizing and accruing the employee benefits as per Accounting Standard (AS) – 15 (revised 2005) "Employee Benefits" issued by the Institute of Chartered

Disclosure relating to actuarial valuation of Gratuity and Compensated Absences Liability

Assumptions	Amounts in Rs.		Amounts in Rs.			
	Year Ended		Year Ended			
	March 31, 2016		March 31, 2015			
	Gratuity	Compensated Absence	Gratuity	Compensated Absence		
Discount Rate	7.29% - 7.72%	7.29% - 7.72%	7.90% - 8.04%	7.90% - 8.04%		
Salary Escalation	3.00%	3.00%	3.00%	3.00%		
Changes in Present Value of Obligations						
Liability at the beginning of the year	17,022,731	6,622,994	12,714,713	5,865,826		
Interest Cost	1,359,345	529,326	1,158,576	535,153		
Current Service Cost	1,949,447	2,444,230	1,465,190	2,313,479		
Benefit Paid	(6,696,352)	(2,752,560)	(5,052,991)	(1,999,051)		
Actuarial Loss/(Gain) on Obligations	7,429,006	2,335,878	6,737,243	(92,413)		
Liability at the end of the year	21,064,177	9,179,868	17,022,731	6,622,994		
Actuarial Loss / (Gain) Recognised						
Actuarial Loss / (Gain) for the year (Obligation)	7,429,006	2,335,878	6,737,243	(92,413)		
Total Loss / (Gain) for the year	7,429,006	2,335,878	6,737,243	(92,413)		
Actuarial Loss / (Gain) Recognised for the year	7,429,006	2,335,878	6,737,243	(92,413)		
Total Unrecognised Actuarial Loss / (Gain) at the end of year	-	-	-	-		
Amounts to be Recognised in the Consolidated Balance Sheet						
Liability at the end of the year	21,064,177	8,291,966	17,022,731	6,622,994		
Amount of Liability Recognised in the Balance Sheet	21,064,177	8,291,966	17,022,731	6,622,994		
Expenses Recognised in the Consolidated Statement of Profit and Loss						
Current Service Cost	1,949,447	2,444,230	1,465,190	2,313,479		
Interest Cost	1,359,345	529,326	1,158,576	535,153		
Expected Return on Plan Assets	-	-	-	-		
Net Actuarial Loss/(Gain) on Obligations	7,429,006	2,335,878	6,737,243	(92,413)		
Expenses Recognised in the Statement of Profit and Loss	10,737,798	5,309,438	9,361,009	2,756,219		
Movement in the Liability Recognised in Consolidated Balance Sheet						
Opening Net Liability	17,022,731	6,622,994	12,714,713	5,865,826		
Expense as above	10,737,798	5,309,438	9,361,009	2,756,219		
Benefits paid	(6,696,352)	(2,752,560)	(5,052,991)	(1,999,051)		
Amount Recognised in Balance Sheet	21,064,177	9,179,868	17,022,731	6,622,994		
Experience Adjustments						
On Plan Liability Losses/(Gains)	(4,445,103)	(590,578)	(3,389,848)	91,672		
Classification						
- Current	829,558	4,269,862	1,028,635	3,095,716		
- Non-current	20,234,619	4,910,010	15,994,096	3,527,278		
Experience adjustments						
Particulars	Year Ended March 31, 2014		Year Ended March 31, 2013		Year Ended March 31, 2012	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Experience adjustments on Plan Liabilities (Loss) / Gain	5,760,575	(941,742)	3,679,093	(222,461)	677,169	2,232,001



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

28 Related Party Disclosure

List of related parties:

S. No	Relationship	Name of the Company
1	Individuals owning directly or indirectly Interest in voting power that gives them prime control or significant influence and relatives of such individuals	Dinesh Thakkar Lalit Thakkar
2	Key Management Personnel (KMP) and their relatives	Dinesh Thakkar Vijay Thakkar Ashok Thakkar Vishay Agrawal (from January 01, 2015) Amit Majumdar (till January 16, 2015)
3	Enterprises over which individual having control are able to exercise significant influence with whom transactions have taken place	Jack & Jill Apparel Private Limited Nirvan Monetary Service Private Limited



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

Note 28.1 : Following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	Name of the Related Party	Key Management Personnel & Their Relatives		Enterprises over which Key Management Personnel / Relatives thereof are having Significant influence		Individuals owning directly / Indirectly Interest In Voting Power that gives them Significant Control and Relatives of such Individuals		Total Rs.	
		2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Interest Received	Jack & Jill Apparel Private Limited Nirwan Monetary Service Private Limited	-	-	7,962	-	-	-	7,962	-
	Total	-	-	7,962	-	-	-	7,962	-
Loans Given	Jack & Jill Apparel Private Limited Nirwan Monetary Service Private Limited	-	-	11,104,838	1,295,042	-	-	11,104,838	1,295,042
	Total	-	-	11,104,838	1,295,042	-	-	11,104,838	1,295,042
Loan Taken / Repayment of Loan Given	Jack & Jill Apparel Private Limited Nirwan Monetary Service Private Limited	-	-	10,354,643	1,151,327	-	-	10,354,643	1,151,327
	Dinesh Thakkar	24,000,000	-	-	-	-	-	24,000,000	-
	Lalit Thakkar	8,500,000	-	-	-	-	-	8,500,000	-
	Total	32,500,000	-	10,354,643	1,151,327	-	-	42,854,643	1,151,327
Remuneration Paid	Ashok Thakkar Dinesh Thakkar Lalit Thakkar Vijay Thakkar Santenu Shyam Vinay Agrawal	3,600,000 19,299,403 - 2,271,200 - 13,744,412	3,600,000 20,950,004 - 1,800,000 8,135,000 -	- -	- -	- -	- 8,000,004 8,000,004	3,600,000 19,299,403 8,000,004 2,271,200 - 13,744,412	3,600,000 20,950,004 8,000,004 1,800,000 8,135,000 -
	Total	38,915,015	34,485,004	-	-	-	8,000,004	46,915,019	42,485,008
Dividend paid	Dinesh Thakkar Others	18,781,052 49,857	14,756,948 39,173	-	-	-	-	18,781,052 49,857	14,756,948 39,173
	Total	18,830,918	14,795,722	-	-	-	-	18,830,918	14,795,722
Professional Fees Paid	Amit Majumdar Vinay Agrawal	-	6,459,734 6,650,000	-	-	-	-	-	6,459,734 6,650,000
	Total	-	13,109,734	-	-	-	-	-	13,109,734
Rent Paid	Amit Majumdar	-	675,000	-	-	-	-	-	675,000
	Total	-	675,000	-	-	-	-	-	675,000
Rent Received	Dinesh Thakkar	627,000	627,000	-	-	-	-	627,000	627,000
	Total	627,000	627,000	-	-	-	-	627,000	627,000
Membership fees	Dinesh Thakkar	35,000	-	-	-	-	-	35,000	-
	Total	35,000	-	-	-	-	-	35,000	-
Personal training fees	Dinesh Thakkar Vijay Thakkar Poonam Vijay Thakkar Hema Thakkar	126,000 35,480 28,000 36,000	- - - -	-	-	-	-	126,000 35,480 28,000 36,000	- - - -
	Total	225,480	-	-	-	-	-	225,480	-
Sales (resale)	Dinesh Thakkar	19,020	-	-	-	-	-	19,020	-
Income from cafeteria	Dinesh Thakkar	58,092	-	-	-	-	-	58,092	-
	Total	77,112	-	-	-	-	-	77,112	-
Long-term loans and advances	Dinesh Thakkar	7,500,000	7,500,000	-	-	-	-	7,500,000	7,500,000
Short term loans and advances	Nirwan Monetary Service Private Limited	-	-	750,195	-	-	-	750,195	-
	Total	7,500,000	7,500,000	750,195	-	-	-	8,250,195	7,500,000



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

29 Disclosure of transactions as required by Accounting Standard 19 on

Details of Operating Leases

29.1 Assets given on lease

The Company has given its premises on lease to its Director's. The details as required by Accounting Standard 19 on 'Leases' issued by the Institute of Chartered Accountants of India are

1) For each class of assets, the gross carrying amount, the accumulated depreciation is as provided below

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2016	As at March 31, 2015
Gross carrying amount	10,662,402	10,662,402
Accumulated depreciation	2,442,994	829,253
Net carrying amount	9,164,747	9,833,149

29.1 Assets Taken on Lease

The Company has taken office premises at certain locations on operating lease and lease rent in respect of the same have been charged under Rent, Rates and Taxes' in Note 27 to the statement of the profit and loss. The agreements are executed for a period ranging from 11 months to 182 months. Rent amounting Rs. 94,211,688/- (Previous year: Rs. 92,149,075/-) has been debited to the statement of profit and loss during the year ended March 31, 2016 and 2015 respectively.

29.2 Maturity Pattern of Future Minimum Lease Payments payable is as provided below:

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2016	As at March 31, 2015
Within 1 year	86,866,621	81,165,338
Later than 1 year but not more than 5 years	212,645,641	188,507,005
Later than 5 years	26,683,579	46,282,638

Initial direct costs are charged to the Consolidated Statement of Profit and Loss.



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

30 SEGMENT REPORTING

Primary Segments

1. The business segments has been considered as the primary segment for disclosure. The company's primary business comprises of following segments

Segment	Activities covered
Finance and Investing Activities	Income from financing and investment income
Health and allied fitness activities	Income from fitness center operations
Agency based activities	Broking, advisory, product distribution and other fee based services

2. The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
3. Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

Geographical Segment

The Company operates in one geographic segment namely "Within India" and hence no separate information for geographical segment is required.

(Amount: in Rupees)

Particulars	March 31, 2016				March 31, 2015				Total	
	Finance and Investing activities	Health and allied fitness activities	Agency based activities	Unallocated	Total	Finance and Investing activities	Health and allied fitness activities	Agency based activities		Unallocated
Segment Revenue										
External Revenue	241,317,311	67,516,099	4,245,727,042	67,701,305	4,622,261,757	461,782,253	56,618,419	4,090,026,068	8,842,682	4,617,269,422
Inter - Segment Revenue	40,021,640	(1,050,052)	(98,971,588)	-	-	36,101,932	(6,373,438)	(31,728,494)	-	-
Total Revenue	281,338,951	66,466,047	4,206,755,454	67,701,305	4,622,261,757	498,884,185	50,244,981	4,058,297,574	8,842,682	4,617,269,422
Segment Results										
Segment Results	111,340,607	(12,395,040)	352,841,001	67,701,305	519,487,873	137,471,169	(22,738,734)	619,012,111	8,842,682	742,587,228
Profit before tax	111,340,607	(12,395,040)	352,841,001	67,701,305	519,487,873	137,471,169	(22,738,734)	619,012,111	8,842,682	742,587,228
Income taxes (Current and Deferred tax)					202,240,885					273,081,161
Profit after tax					317,246,988					469,506,068
Other Information										
Segment Assets	1,344,239,683	183,846,048	9,761,262,346	99,461,612	11,388,809,689	2,056,391,143	161,088,072	7,112,373,437	412,082,763	9,741,935,415
Segment Liabilities	285,508,742	106,482,134	7,294,064,182	9,720,032	7,695,775,090	1,230,877,939	73,573,898	4,969,962,328	-	6,274,414,165
Capital Expenditure (including capital work-in-progress)		34,314,196	134,768,374	-	169,082,570	16,381,366	1,897,895	95,354,126	-	113,633,367
Segment Depreciation and Amortization	6,183,207	12,339,944	111,623,056	-	130,146,207	3,434,380	11,970,770	87,443,613	-	102,848,763
Segment non-cash expense other than Depreciation	2,347,276	171,153	21,888,403	-	24,406,832	451,694	105,181	22,273,885	-	22,830,760



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

31 Earning Per Equity Share

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
Profit After Tax	317,246,988	469,506,067
Weighted Average number of Equity Shares:		
- For Basic EPS (Nos.)	14,364,175	14,364,175
- For Diluted EPS (Nos.)	14,364,175	14,364,175
Face Value of Equity Share	10	10
Earnings Per Equity Share:		
- Basic	22.09	32.69
- Diluted	22.09	32.69

32 Contingent Liabilities

Particulars	Amount in Rs.	
	As at March 31, 2016	As at March 31, 2015
(a) Guarantees:		
Guarantees given to the bankers for credit facilities	1,143,090,000	2,995,000,000
(b) Others:		
Claims against the Company not acknowledged at debits	35,927,310	43,665,071
Disputed Income Tax Demands not provided for :		
[Includes Rs. 10,253,985/- (Previous Year: Rs. 16,559,650/-) paid under protest]	267,225,906	266,572,362
TOTAL	1,446,243,216	3,305,237,433

32.1 Above "Disputed Income Tax Demands not provided for" includes Rs. 234,483,452/- (Previous Year: Rs. 234,483,452/-) being disallowances for Assessment Year 2008-09, considered by ITAT in favour of the company and its subsidiary, department filed an appeal before Hon'ble High Court of Bombay. It also includes demand of Rs. 19,433,613/- (Previous Year: Rs. 19,433,613/-) for Assessment Year 2010-11, whereby the company has received order of CIT(A) in its favour, department filed an appeal before ITAT, Mumbai. It also includes penalty imposed on company amounting to Rs. 403,895/- (Previous Year: Rs. Nil) for Assessment Year 2009-10 for which the company is in appeal before CIT(A).

Further, demand of Rs 151,254,756/- (Previous Year: Rs. 151,254,756/-) for Assessment Year 2008-09 and Rs. 57,879,270/- (Previous Year: Rs. 57,879,270/-) for Assessment Year 2010-11, respectively being raised by the Department on protective basis and hence same is not included above. For Assessment Year 2009-10, demand was raised by Assessing Officer of Rs. 134,357,762/- (Previous Year: Rs. 134,357,762/-), thereafter on further appeal the Company has received order of CIT(A) in its favour and no communication is received for filing an appeal against the said order from the Income Tax Department."



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

Note 33 : Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprise consolidated as Subsidiaries.

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)				Share in Profit or (Loss)			
	As a % of Consolidated Net Assets	Amount (Rs.)	As a % of Consolidated Net Assets	Amount (Rs.)	As a % of Consolidated Profit or (Loss)	Amount (Rs.)	As a % of Consolidated Profit or (Loss)	Amount (Rs.)
	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2015	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2015
Parent								
Angel Broking Private Limited	81.96%	3,076,727,158	82.58%	2,869,625,580	80.33%	254,835,417	82.68%	389,143,601
Subsidiaries - Indian								
Angel Financial Advisors Private Limited (AFAPL)	7.02%	259,450,916	6.95%	240,957,718	5.82%	18,473,198	5.65%	26,534,088
Angel Securities Limited (ASL)	3.12%	115,154,688	3.22%	1,17,553,712	1.07%	3,400,976	0.58%	2,730,813
Angel Commodities Broking Private Limited (ACBPL)	15.71%	580,262,851	15.91%	551,653,632	18.49%	58,650,471	8.61%	40,438,430
Mimansa Software Systems Private Limited (MSSPL)	0.38%	14,008,086	0.37%	12,976,685	0.33%	1,031,401	0.46%	2,165,892
Angel Fincap Private Limited (AFPL)	17.31%	699,237,938	17.76%	615,716,509	7.41%	23,520,829	11.21%	52,634,187
Angel Wellness Private Limited (AWPL)	1.84%	67,870,427	2.32%	80,494,484	-3.98%	(12,624,057)	-3.81%	(17,904,813)
Intercompany elimination and other consolidated adjustments	-27.34%	(1,009,656,665)	-29.11%	(1,009,656,870)	-9.47%	(30,041,247)	-5.58%	(26,236,131)
	100%	3,693,034,599	100%	3,467,521,250	100%	317,246,988	100%	469,506,067



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016

34 Corporate social responsibility (CSR) expenses

As per the requirement of Sec. 135 of the Companies Act, 2013, during the year the company's total spending towards CSR expenditure is Rs. 8,510,000/- (Previous Year Rs. 6,975,000/-) in the Health area. The additional details of CSR expenses are given below :-

	Particulars	As at	
		March 31, 2016	March 31, 2015
34.1	Gross amount required to be spent as per Sec 135 of Companies Act 2013	8,500,566	6,912,300
34.2	Amount spent during the year on construction/acquisition of any asset	-	-
34.3	Amount spent on any purpose other than specified in clause 34.2	8,510,000	6,975,000

35 During the year, the company unearthed a fraud orchestrated by a senior personnel of the group company. The company investigated the fraud and found that the modus operandi of fraud was that certain invoices were raised by a couple of service providers without actually offering the services. On thorough investigation, it was discovered that recruitment expenses of current and previous years amounting to Rs 15,631,272/- were fraudulently invoiced to the company by those service providers. The said group company employee was immediately terminated from the company.

On conclusion of the investigation, the company fully recovered the aforementioned recruitment expenses from the said employee and accordingly during the year credited Rs. 13,910,462/- to the recruitment cost whereas Rs 455,642 received towards nominal interest on the said sum was credited to miscellaneous income. Cenvat credit of Rs. 1,720,810/- which was availed pertaining to the aforesaid expenses, was also promptly reversed during the year.

36 Expenditure in foreign currency

Particulars	As at	
	March 31, 2016	March 31, 2015
Directors Sitting Fees	500,000	200,000
Other expenses	12,656,789	-
	13,156,789	200,000

37 Previous year's figures

The previous year's figures have been regrouped, re-arranged and reclassified whenever necessary to conform to the current year's position.

The Notes form an integral part of the Financial Statements

Signatures to Note No. 1 to 37 forming part of the Consolidated Financial Statements

For Price Waterhouse & Co., Bangalore, LLP
Firm Registration No : 007567S/ S-200012
Chartered Accountants

Sharad Vasant
Partner
Membership Number : 101119

Place : Mumbai
Date : September 15, 2016

For and on behalf of the Board of Directors

Dinash Thakkar
Managing Director
DIN : 00004382

Mahesh Patil
Company Secretary
Membership No. ACS 22506

Vinay Agrawal
Director & CEO
DIN : 01773822

Vinay Agrawal
Chief Financial Officer

Place : Mumbai
Date : September 14, 2016

Certified True Copy

For Angel Broking Limited

Mahesh Patil
Company Secretary