



# ANGEL BROKING PRIVATE LIMITED **ANNUAL REPORT**

2017 -2018

[www.angelbroking.com](http://www.angelbroking.com)





## DIRECTORS' REPORT

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

Your Directors are pleased to present the 22<sup>nd</sup> Annual Report on the business and operations of the Company together with the financial statements for the financial year ended 31<sup>st</sup> March, 2018.

### 1. FINANCIAL SUMMARY OF THE COMPANY:

*Amount (in Rs.)*

Financial Highlights	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Total Revenue	7,522,614,457	4,714,073,653	7,843,888,328	5,523,120,282
Total Expenditure	5,020,850,681	3,832,753,780	5,164,760,965	4,369,522,518
<b>Profit before Interest, Depreciation and Tax</b>	<b>2,501,763,776</b>	<b>881,319,873</b>	<b>2,679,127,363</b>	<b>1,153,597,764</b>
Finance Cost	887,066,945	504,110,179	946,903,033	539,301,958
Depreciation and Amortisation Expense	124,942,019	96,925,938	145,284,939	135,224,952
<b>Profit Before Tax</b>	<b>1,489,754,812</b>	<b>280,283,756</b>	<b>1,586,939,391</b>	<b>479,070,854</b>
Tax expense	471,247,038	73,294,202	507,654,096	168,927,860
<b>Profit After Tax</b>	<b>1,018,507,774</b>	<b>206,989,554</b>	<b>1,079,285,295</b>	<b>310,142,993</b>
Balance profit as at the beginning of the year	1,310,176,359	1,212,014,353	1,984,761,297	1,793,042,359
Less: Assets useful life adjustment	-	-	-	-
Add: Acquired on Merger	576,107,105	-	-	-
<b>Balance in Statement of Profit and Loss</b>	<b>2,904,791,238</b>	<b>1,419,003,907</b>	<b>3,064,046,592</b>	<b>2,103,185,352</b>
Appropriations:				
Interim Dividend	195,352,747	97,676,390	195,352,742	97,676,390
Corporate Tax on Interim Dividend	39,769,232	11,151,158	39,769,227	11,151,158
Transfer to General Reserve / Statutory Reserves	-	-	10,289,800	9,596,508
<b>Balance in Statement of Profit and Loss</b>	<b>2,669,669,259</b>	<b>1,310,176,359</b>	<b>2,818,634,823</b>	<b>1,984,761,297</b>
Earnings Per Share	14.18	2.88*	15.03	4.32*

\*Refer note 30 of the notes accompanying the financial statements and note 32 of the notes accompanying the consolidated financial statements.

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**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.

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**Directors' Report of Angel Broking Private Limited dated 11<sup>th</sup> May, 2018**

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**2. DIVIDEND:**

Your Board of Directors had declared and paid 3 (three) Interim Dividends during the financial year 2017-18. The 1<sup>st</sup> Interim Dividend was declared on 17<sup>th</sup> August, 2017 at the rate of 34% (i.e. Rs 3.40 per equity share), 2<sup>nd</sup> Interim Dividend was declared on 22<sup>nd</sup> November, 2017 at the rate of 34% (i.e. Rs 3.40 per equity share) and 3<sup>rd</sup> Interim Dividend was declared on 22<sup>nd</sup> February, 2018 at the rate of 68% (i.e. Rs 6.80 per equity share). The total dividend payout per equity share during the financial year 2017-18 was Rs. 13.60.

**3. RESERVE & SURPLUS:**

Out of the total profit of Rs. 1,01,85,07,774.00 (Rupees One hundred and one crore, eighty five lakhs, seven thousand, seven hundred and seventy four) for the financial year 2017-18, 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's gross revenue has increased from Rs. 4,714,073,653.00 in financial year 2016-17 to Rs. 7,522,614,457.00 in financial year 2017-18.

**5. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2018, 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

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**Directors' Report of Angel Broking Private Limited dated 11<sup>th</sup> May, 2018****: 3 :**

systems were adequate and operating effectively.

**6. CHANGE IN THE NATURE OF BUSINESS :**

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

**7. MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 2017-18 and the date of this 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 extract of annual return in Form MGT 9 is appended as *Annexure I* to this report.

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

The Board met 22 (twenty-two) times in financial year 2017-18 viz. 20<sup>th</sup> April, 2017, 26<sup>th</sup> April, 2017, 15<sup>th</sup> May, 2017, 20<sup>th</sup> June, 2017, 24<sup>th</sup> July, 2017, 17<sup>th</sup> August, 2017, 22<sup>nd</sup> August, 2017, 24<sup>th</sup> August, 2017, 3<sup>rd</sup> October, 2017, 6<sup>th</sup> October, 2017, 22<sup>nd</sup> November, 2017, 15<sup>th</sup> December, 2017, 2<sup>nd</sup> January, 2018, 22<sup>nd</sup> January, 2018, 21<sup>st</sup> February, 2018, 26<sup>th</sup> February, 2018, 1<sup>st</sup> March, 2018, 7<sup>th</sup> March, 2018, 19<sup>th</sup> March, 2018, 24<sup>th</sup> March, 2018, 27<sup>th</sup> March, 2018 and 28<sup>th</sup> March, 2018.

**Committee Meetings:**

Sr. No.	Name of the Committee	No. of meetings held during financial year 2017-18
1.	Audit Committee	6
2.	Corporate Social Responsibility Committee	3
3.	Investment Committee	3
4.	Angel Grievance Redressal Committee	4
5.	Loan, Investment And Borrowing Committee	4
6.	Risk Management Committee	4
7.	Angel Research Nomination and Remuneration Committee	3
8.	Amalgamation Committee	2

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## Directors' Report of Angel Broking Private Limited dated 11<sup>th</sup> May, 2018

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### 10. STATUTORY AUDITORS:

At the 21<sup>st</sup> Annual General Meeting (AGM) of the Company held on 11<sup>th</sup> September, 2017, the Members approved the appointment of M/s. S. R. Batliboi & Co. LLP (Firm Registration Number - 301003E/E300005) as the Statutory Auditors of the Company, for a period of 5 (five) years i.e. till the conclusion of the Company's 26<sup>th</sup> AGM i.e. 2021-2022. Pursuant to the notification issued by the Ministry of Corporate Affairs dated 7<sup>th</sup> May, 2018, ratification of appointment of auditors is not required when auditors are appointed for a period of five years.

### 11. APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There were no new appointments or resignations of Directors or Key Managerial Personnel of the Company during the financial year 2017-18. Following changes took place in the Directorship of the Company during the period 1<sup>st</sup> April, 2018 to 11<sup>th</sup> May, 2018 (the date of this report):

Sr. No.	Name	Designation	Date	Nature of Change
1	Mr. Lalit Thakkar (DIN: 00004820)	Non-Executive Director	11 <sup>th</sup> May, 2018	Resignation
2	Mr. Ketan Shah (DIN: 01765743)	Non-Executive Director	11 <sup>th</sup> May, 2018	Appointment

Appropriate resolution for regularization of appointment of Mr. Ketan Shah as Non-Executive Director of the Company is proposed to be passed at the ensuing Annual General Meeting. Your Directors recommend the appointment of Mr. Ketan Shah as Non-Executive Director of the Company.

### 12. SUBSIDIARY COMPANIES:

As on 31<sup>st</sup> March, 2018, the Company has 5 (five) direct subsidiaries. During the financial year 2017-18, Angel Commodities Broking Private Limited, a wholly owned subsidiary, amalgamated with the Company vide the Order of the Regional Director dated 11<sup>th</sup> December, 2017, passed pursuant to Section 233 of the Companies Act. Further during the financial year, the Board of Directors has reviewed the affairs of the subsidiaries. The consolidated financial statements of the Company are prepared in accordance with Section 129(3) of the Companies Act, 2013, and forms part of this Annual Report.

A statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as *Annexure II* to the Board's report. The statement also provides the details of performance and financial positions of each of the subsidiaries.

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**Directors' Report of Angel Broking Private Limited dated 11<sup>th</sup> May, 2018**

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**13. 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 III* to the Board's Report.

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

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

Accordingly, the Company has spent Rs. 99,60,000.00 (Rupees Ninety nine lakh sixty thousand only) towards the CSR activities in financial year 2017-18.

Your Company has undertaken CSR activities in promoting education through Shreeyash Pratishthan, Satara and Padmashri Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar.

Details about the CSR policy are available on our website [www.angelbroking.com](http://www.angelbroking.com). The report on the CSR activities of the Company is appended as *Annexure IV* to the Board's report.

**15. RISK MANAGEMENT POLICY:**

The Company has reconstituted its Risk Management Committee due to the resignation and appointment of officials who were members of the Committee. The constitution of the Risk Management Committee as on 31<sup>st</sup> March, 2018 was as follows:

Sr. No.	Name	Designation
1	Mr. Vinay Agrawal	Director & CEO
2	Mr. Lalit Thakkar	Director
3	Mr. Santanu Syam	Chief Operating Officer
4	Mr. Ketan Shah	Chief Business Officer
5	Mr. Vineet Agrawal	Chief Financial Officer

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6	Mr. Bhavin Parekh	Vice President – Operations
7	Mr. Rohit Ambosta	Head – Technology
8	Ms. Namita Godbole	DVP – Legal & Compliance

The Committee has developed and implemented a Risk Management Policy for the Company which *inter alia* includes procedures for identification of elements of risk and mitigation thereof.

**16. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

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

**17. CHANGES IN SHARE CAPITAL:**

**a. Increase in authorised share capital:**

- During the financial year 2017-18, pursuant to the scheme of amalgamation between Angel Commodities Broking Private Limited (Transferor Company) and Angel Broking Private Limited, the authorised share capital of the Company was increased from Rs. 42,00,00,000.00 (Rupees Forty two crores) to Rs. 46,50,00,000.00 (Rupees Forty-six crores fifty lakhs).
- The authorised share capital of the Company was further increased to Rs. 100,00,00,000.00 (Rupees One Hundred crores) pursuant to the approval of the members at the Extra-Ordinary General Meeting of the Company held on 6<sup>th</sup> March, 2018.

**b. Increase in paid-up share capital:**

**➤ Issue of Bonus shares:**

At an extra-ordinary general meeting held on 27<sup>th</sup> March, 2018, the members approved the issue of Bonus Shares in the ratio of 4:1 (i.e. 4 (four) equity shares for 1 (one) equity share of face value Rs. 10.00 each held) by capitalizing a sum of Rs. 1,54,24,74,711.00 (Rupees One hundred and fifty four crores, twenty-four lakhs, seventy four thousand, seven hundred and eleven only) accounted as Securities Premium Account in the books of accounts of the Company. Consequently, at the Board Meeting held on 27<sup>th</sup> March, 2018, equity shares aggregating to 5,74,56,700 of face value of Rs. 10.00 each were allotted as fully paid-up "Bonus Equity Shares" at par, held by such members as on 7<sup>th</sup> March, 2018.

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**Directors' Report of Angel Broking Private Limited dated 11<sup>th</sup> May, 2018**

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➤ **Allotment pursuant to Angel Broking Employee Share Purchase Scheme 2017:**

At an extra-ordinary general meeting held on 27<sup>th</sup> March, 2018 and pursuant to the Angel Broking Employee Share Purchase Scheme 2017, the members approved the issue of 1,74,128 equity shares of face value Rs. 10.00 each at the price of Rs. 62.70 (Rupees Sixty two and seventy paise only) per equity share to Mr. Vinay Agrawal, Director & CEO of your Company. Subsequently at the board meeting held on 28<sup>th</sup> March, 2018, equity shares were allotted to Mr. Vinay Agrawal.

The authorised share capital of the Company as on 31<sup>st</sup> March, 2018 was Rs. 100,00,00,000.00 (Rupees One Hundred crores)

The paid up share capital of the Company as on 31<sup>st</sup> March, 2018 was Rs. 71,99,50,030.00 (Rupees Seventy one crores ninety nine lakhs fifty thousand and thirty only)

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

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

**19. DEPOSITS:**

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

**20. REPORTING OF FRAUD:**

There are no frauds on or by the Company which were required to be reported by the Statutory Auditors of the Company.

**21. 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.

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



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**Directors' Report of Angel Broking Private Limited dated 11<sup>th</sup> May, 2018**

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**Internal Complaints Committee:**

Sr. No.	Name	Designation	Position Held
1.	Namita Godbole	DVP – Legal and Compliance	Chairperson / Presiding Officer
2.	Anita D'Souza	DVP – Human Resources	Member
3.	Vivek Shukla	Assistant Director – Product Development	Member
4.	Vineet Agrawal	Chief Financial Officer	Member
5.	Shabnam Kazi	External Member	Member

**Appeals Committee:**

Sr. No.	Name	Designation	Position Held
1.	Camillia Sequiera	DVP – Human Resources	Chairperson / Presiding Officer
2.	Pramita Shetty	AVP – Sales	Member
3.	Bhavin Parekh	Vice President – Operations	Member
4.	Ketan Shah	Chief Business Officer	Member
5.	Pratibha Naitthani	External Member	Member

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

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**Directors' Report of Angel Broking Private Limited dated 11<sup>th</sup> May, 2018****: 9 :**

Following are the details of the complaints received by the Company during the financial year 2017-18:

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

**22. 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.

**23. INTERNAL FINANCIAL CONTROL:**

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

**24. INTRODUCTION OF ANGEL BROKING EMPLOYEE SHARE PURCHASE SCHEME, 2017 AND EMPLOYEE STOCK OPTION PLAN, 2018.**

During the financial year 2017-18 the Company introduced the 'Angel Broking Employee Share Purchase Scheme 2017' (hereinafter referred to as the "Scheme") to motivate employees, who are consistently performing well, and to give them opportunity to participate and gain from the Company's performance, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and attract new talent.

1,74,128 Equity Shares of face value Rs. 10.00 each at the price of Rs. 62.70 (Rupees Sixty two and seventy paise only) per equity share were allotted to Mr. Vinay Agrawal under the Scheme on 28<sup>th</sup> March, 2018.

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**Directors' Report of Angel Broking Private Limited dated 11<sup>th</sup> May, 2018**

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At the Extra-Ordinary General Meeting of the Company held on 19<sup>th</sup> April, 2018, the members approved the adoption of Angel Broking Employee Stock Option Plan, 2018 ("the Plan") with a view to attract and retain key talents working with the Company, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Pursuant to the aforesaid approval accorded by the Members for adoption of the Plan, the Board of Directors at their meeting held on 11<sup>th</sup> May, 2018, granted 23,76,600 stock options to eligible employees .

**25. PARTICULARS OF EMPLOYEES:**

Statement containing the names of employees employed throughout the financial year in receipt of remuneration of one crore and two lakh rupees or more or employed for part of the year 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 V* to the Board's Report.

**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  
Chairman & Managing Director  
(DIN: 00004382)**

**Place: Mumbai  
Date: 11<sup>th</sup> May, 2018**

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CIN: U67120MH1996PTC101709, SEBI Regn. No.: INZ000161534-BSE Cash/F&O/CD, NSE Cash/F&O/CD, MSEI CD, MCX F&O, NCEX F&O, CDSL Regn. No.: IN - DP - CDSL - 234 -- 2004, PMS (Equity)  
Regn. Code: PM/INP000001546, Research Analyst SEBI Regn. No. INH000000164, AMFI Regn. No. ARN - 77404, Investment Adviser SEBI Regn. no. INA000008172.





**ANNEXURE-1****FORM MGT-9****EXTRACT OF ANNUAL RETURN  
AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018**

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

**1. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U67120MH1996PTC101709
ii.	Registration Date	8 <sup>th</sup> August 1996
	Name of the Company	Angel Broking Private Limited
iv.	Category / Sub-Category of the Company	Private Limited Company
v.	Address of the Registered office and contact details	G-1, Ground Floor, Akruiti Trade Centre, Road No.-7, MIDC, Andheri East, Mumbai-400 093. Tel:-022-40003600
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Marol Maroshi Road, Andheri East, Mumbai 400059.

**2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Brokerage Services (Securities and Commodities Brokerage Services)	997152	65.78
2.	Other services auxiliary to financial services n.e.c (Interest on margin trading fund)	997159	24.73

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	Angel Financial Advisors Private Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U51900MH1996PTC100820	Subsidiary	100	2(87)(ii)
2.	Angel Securities Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1993PLC074847	Subsidiary	100	2(87)(ii)
3.	Angel Fincap private Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1996PTC245680	Subsidiary	100	2(87)(ii)

*Om. Shada*





4.	Angel Wellness Private Limited 6 <sup>th</sup> Floor Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai 400093	U92412MH2011PTC216367	Subsidiary	100	2(87)(ii)
5.	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. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	% Change during the year
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	39,93,745	1,50,000	41,43,745	28.85	1,99,68,725	7,50,000	2,07,18,725	28.78	(0.07)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>39,93,745</b>	<b>1,50,000</b>	<b>41,43,745</b>	<b>28.85</b>	<b>1,99,68,725</b>	<b>7,50,000</b>	<b>2,07,18,725</b>	<b>28.78</b>	<b>(0.07)</b>
<b>2) Foreign</b>									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-

*Demat. share*



Companies									
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Foreign Portfolio Investor)	25,85,552	-	25,85,552	18	1,29,27,760	-	1,29,27,760	17.96	(0.04)
Sub-total (B)(1)	25,85,552	-	25,85,552	18	1,29,27,760	-	1,29,27,760	17.96	(0.04)
<b>2.Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	12,13,062	-	12,13,062	8.44	63,15,310	-	63,15,310	8.78	0.34
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	47,402	14,309	61,711	0.43	32,240	770	33,010	0.04	(0.39)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	63,10,105	50,000	63,10,105	44.28	3,16,79,423	3,20,775	3,20,00,198	44.44	0.16
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	75,70,569	64,309	76,34,878	53.15	3,80,26,973	3,21,545	3,83,48,518	53.26	0.11
Total Public Shareholding (A)+(B)(1)+(B)(2)	1,01,56,121	64,309	1,02,20,430	71.15	5,09,54,733	3,21,545	5,12,76,278	71.22	0.07
C.Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,41,49,866	2,14,309	1,43,64,175	100	7,09,23,458	10,71,545	7,19,95,003	100	-

*Devesh Datta*



ii. Shareholding of Promoters :

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Dinesh Thakkar	3353761	23.34	12.40	16768805	23.29	12.37	(0.05)
2.	Ashok Thakkar	639984	4.45	0	3199920	4.45	0	0
3.	Sunita Magnani	150000	1.04	0	750000	1.04	0	0

iii. Change in Promoters' Shareholding ( please specify, if there is no change ) :

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Dinesh Thakkar</b>				
	At the beginning of the year	3353761	23.34	3353761	23.345
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase Bonus - 26 <sup>th</sup> March, 2018	13415044	23.34	16768805	23.34
	At the End of the year	16768805	23.29	16768805	23.29
2.	<b>Ashok Thakkar</b>				
	At the beginning of the year	639984	4.45	639984	4.45
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase Bonus - 26 <sup>th</sup> March, 2018	2559936	4.45	3199920	4.45
	At the End of the year	3199920	4.44	3199920	4.44
3.	<b>Sunita Magnani</b>				
	At the beginning of the year	150000	1.04	150000	1.04
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase Bonus - 26 <sup>th</sup> March, 2018	600000	1.04	750000	1.04
	At the End of the year	750000	1.04	750000	1.04

*Dinesh Thakkar*



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

Sr.No	For Each of the Top 10 Shareholders At the beginning of the year	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
1.	International Finance Corporation (IFC)	2585552	18.00	2585552	18.00
2.	Nirwan Monetary Services Pvt. Ltd.	1213062	8.45	1213062	8.45
3.	Mukesh Gandhi jointly with Bela Mukesh Gandhi	1116300	7.77	1116300	7.77
4.	Nishith Jitendra Shah jointly with Jitendra Nimchand Shah (Partners of M/s. Nimchand Thakershi)	817500	5.69	817500	5.69
5.	Deepak T Thakkar	704231	4.90	704231	4.90
6.	Bharat Chimanlal Shah Jointly with Hansa Bharat Shah	690394	4.81	690394	4.81
7.	Bela M Gandhi jointly with Mukesh Gandhi	408903	2.85	408903	2.85
8.	Ashok Popatlal Shah	204964	1.43	204964	1.43
9.	Chandresh Popatlal Shah	204963	1.43	204963	1.43
10.	Dinesh D Thakkar HUF	616940	0.86	616940	0.86
	<b>Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase</b>				
	<b>Transfer – 21<sup>st</sup> February, 2018</b>				
1.	Deepak Thakkar	(25000)	0.17	679231	4.72
	<b>Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase</b>				
	<b>Bonus – 26<sup>th</sup> March, 2018</b>				
1.	International Finance Corporation (IFC)	10342208	18.00	12927760	18.00
2.	Nirwan Monetary Services Pvt. Ltd.	4852248	8.44	6065310	8.44
3.	Mukesh Gandhi jointly with Bela Mukesh Gandhi	4465200	7.77	5581500	7.77
4.	Nishith Jitendra Shah jointly with Jitendra Nimchand Shah (Partners of M/s. Nimchand Thakershi)	3270000	5.69	4087500	5.69
5.	Bharat Chimanlal Shah Jointly with Hansa Bharat Shah	2761576	4.80	3451970	4.80
6.	Deepak T Thakkar	2716924	4.72	3396155	4.72
7.	Bela M Gandhi jointly with Mukesh Gandhi	1635612	2.84	2044515	2.84
8.	Ashok Popatlal Shah	819856	1.42	1024820	1.42
9.	Chandresh Popatlal Shah	819852	1.42	1024815	1.42
10.	Dinesh D Thakkar HUF	493552	0.85	616940	0.85
	<b>At the end of the year (or on the date of separation, if separated during the year)</b>				
1.	International Finance Corporation (IFC)	12927760	17.96	12927760	17.96
2.	Nirwan Monetary Services Pvt. Ltd.	6065310	8.42	6065310	8.42





3.	Mukesh Gandhi jointly with Bela Mukesh Gandhi	5581500	7.75	5581500	7.75
4.	Nishith Jitendra Shah jointly with Jitendra Nimchand Shah (Partners of M/s. Nimchand Thakershi)	4087500	5.68	4087500	5.68
5.	Bharat Chimanlal Shah Jointly with Hansa Bharat Shah	3451970	4.79	3451970	4.79
6.	Deepak T Thakkar	3396155	4.72	3396155	4.72
7.	Bela M Gandhi jointly with Mukesh Gandhi	2044515	2.84	2044515	2.84
8.	Ashok Popatlal Shah	1024820	1.42	1024820	1.42
9.	Chandresh Popatlal Shah	1024815	1.42	1024815	1.42
10.	Dinesh D Thakkar HUF	616940	0.85	616940	0.85

**v. Shareholding of Directors and Key Managerial Personnel :**

S o		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
	<b>At the beginning of the year</b>				
1.	Dinesh Thakkar	3353761	23.34	3353761	23.34
2.	Lalit Thakkar	1812356	12.61	1812356	12.61
3.	Vinay Agrawal	8903	0.06	8903	0.06
	<b>Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase</b>				
	<b>Transfer - 21<sup>st</sup> February, 2018</b>				
1.	Lalit Thakkar	(25000)	0.17	1787356	12.43
	<b>Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase</b>				
	<b>Bonus - 26<sup>th</sup> March, 2018</b>				
1.	Dinesh Thakkar	13415044	23.34	16768805	23.34
2.	Lalit Thakkar	7149424	12.44	8936780	12.44
3.	Vinay Agrawal	35612	0.06	44515	0.06
	<b>Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase</b>				
	<b>Allotment under ESPS -</b>				
1.	Vinay Agrawal	174128	0.002	218643	0.30
	<b>At the end of the year</b>				
1.	Dinesh Thakkar	16768805	23.29	16768805	23.29
2.	Lalit Thakkar	8936780	12.41	8936780	12.41
3.	Vinay Agrawal	218643	0.30	218643	0.30

*Dinesh Thakkar*



## 5. INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,975,664,638	-	-	6,975,664,638
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	167,072	-	-	167,072
<b>Total (i+ii+iii)</b>	<b>6,975,831,710</b>	<b>-</b>	<b>-</b>	<b>6,975,831,710</b>
Change in Indebtedness during the financial year				
- Addition	<b>Addition</b>			<b>Addition</b>
- Reduction				
Net Change	3,684,189,440			3,684,189,440
Indebtedness at the end of the financial year				
i) Principal Amount	10,648,203,081	-	-	10,648,203,081
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11,818,069	-	-	11,818,069
<b>Total (i+ii+iii)</b>	<b>10,660,021,150</b>	<b>-</b>	<b>-</b>	<b>10,660,021,150</b>

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr.No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	18,303,864 80,767 -	18,303,864 80,767 -
2.	Stock Option	Nil	Nil
3.	Commission - as % of profit - others, specify...	Nil	Nil
4.	Others, please specify	Nil	Nil
5.	Total (A)	18,384,631	18,384,631
6.	Ceiling as per the Act	NA	NA

*Omendra*



**B. Remuneration to other Directors:**

Sr.No	Particulars of Remuneration	Name of the Directors	Total Amount
	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	NIL	NIL
	Total (1)	NIL	NIL
	Non-Executive Directors	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 :**

Sr.No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (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	15,169,296 672,300 -	1,294,452 - -	10,509,062 - -	26,972,810 672,300 -
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
4.	Others, please specify	Nil	Nil	Nil	Nil
5.	Total (A)	15,841,596	1,294,452	10,509,062	27,645,110

*Omendra. Arora*



**7. 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)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officers In Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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



**Dinesh Thakkar  
Chairman & Managing Director  
(DIN: 00004382)**

**Place: Mumbai  
Date: 11<sup>th</sup> May, 2018**





**ANNEXURE II****Form AOC-1**

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

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

Sr. No.	Name of the subsidiary	Angel Fincap Private Limited	Angel Financial Advisors Private Limited	Angel Securities Limited	Mimansa Software Systems Private Limited	Angel Wellness Private Limited
	Reporting period	FY 2017-18	FY 2017-18	FY 2017-18	FY 2017-18	FY 2017-18
	Reporting currency	Rs.	Rs.	Rs.	Rs.	Rs.
1.	Share Capital	5,51,64,000	25,00,00,000	5,50,03,000	1,00,000	12,50,00,000
2.	Reserves & Surplus	68,35,04,875	6,37,76,463	6,34,52,465	1,89,39,080	(11,71,84,232)
3.	Total Assets	1,27,06,29,240	32,50,49,131	12,78,56,254	2,09,96,298	17,67,72,301
4.	Total Liabilities	1,27,06,29,240	32,50,49,131	12,78,56,254	2,09,96,298	17,67,72,301
5.	Investments	0	5,62,15,649	877	0	0
	Turnover	17,65,37,793	9,97,89,487	86,03,983	94,93,920	5,71,67,235
7.	Profit / (Loss) before taxation	7,01,10,629	5,72,52,414	19,16,676	36,63,108	(3,57,58,244)
8.	Provision for Taxation	(1,86,61,631)	(1,56,95,674)	(4,77,368)	(8,07,175)	(7,65,210)
9.	Profit / (Loss) after taxation	5,14,48,998	4,15,56,740	14,39,308	28,55,933	(3,65,23,454)
10.	Proposed Dividend	0	0	0	0	0
11.	% of Shareholding	100%	100%	100%	100%	100%

*Omendra. Jha*



**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			

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

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



**Dinesh Thakkar  
Chairman & Managing Director  
(DIN:00004382)**

**Place: Mumbai  
Date: 11<sup>th</sup> May, 2018**



**ANNEXURE III  
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 31<sup>st</sup> March, 2018, 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 31<sup>st</sup> March, 2017:

<b>Name(s) of the related party</b>	<b>Nature of contracts</b>	<b>Nature of relationship</b>	<b>Amount (Rs.)</b>
Vinay Agrawal	Loan to Director	Director	75,00,000/-

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



**Dinesh Thakkar  
Chairman & Managing Director  
(DIN:00004382)**

**Place: Mumbai  
Date: 11<sup>th</sup> May, 2018**



**ANNEXURE IV**  
**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.

During the financial year 2017-18, our CSR Committee comprised of Mr. Dinesh Thakkar, Mr. Lalit Thakkar and Mr. Vinay Agrawal. Mr. Lalit Thakkar ceased to be a member of the Committee with effect from 11<sup>th</sup> May, 2018 due to his resignation from the Board of the Company. 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. 38,90,10,786/-
- Prescribed CSR Expenditure (two per cent. of the average net profit) Rs. 77,80,216/-
- Details of CSR spent during the financial year Rs. 99,60,000/-
- Total amount to be spent for the financial year Rs. 99,60,000/-
- Amount unspent, if any; NIL

**Manner in which the amount was spent during the financial year 2017-18 is detailed below:**

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Location of the project or program	Amount outlay (budget)	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Shreeyash Pratishtan	Education	Satara	99,60,000	69,60,000	2,12,70,000	Through the Foundation
2	Padmashri Dr. Vithalrao Vikhe Patil Foundation	Education	Ahmednagar	99,60,000	30,00,000	2,42,70,000	Through the Foundation

*Dinesh. Thakkar*



Bala-6290

**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  
Chairman & Managing Director  
(DIN:00004382)**

**Place: Mumbai  
Date: 11<sup>th</sup> May, 2018**



**ANNEXURE - V**

Statement containing the names of every employee employed throughout the financial year (2017-18) 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 & Chairman	1,83,84,631	Permanent	Masters in Computer Engineering	01/01/2000	55	-	23.35	Relative of Mr. Lalit Thakkar - Director
Vinay Agrawal	Director & CEO	1,58,41,596	Permanent	C.A	01/01/2000	40	-	0.06	-
Santanu Syam	Chief Operation Officer	1,24,48,656	Permanent	B.E, MBA	01/07/2008	51	Standard Chartered Bank	Nil	-
Vineet Agrawal	Chief Financial Officer	1,05,09,062	Permanent	C.A., C.S., ICWA	22/09/2015	44	Bergwerff Organic (India) Private Limited	Nil	-

*Dinesh Thakkar*



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
Gagan Singla	Chief Marketing Officer	1,11,36,636	Permanent	B.Tech / MBA	31/01/2015	39	Simplilearn Americas, Inc.	Nil	-

For and on behalf of the Board  
Angel Broking Private Limited



Dinesh Thakkar  
Chairman & Managing Director  
(DIN:00004382)

Place: Mumbai  
Date: 11<sup>th</sup> May, 2018

Bala - 6290.

**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements**

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

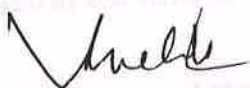
**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta  
Partner  
Membership Number: 048749  
Place of Signature: Mumbai  
Date: May 20, 2018

Certified True Copy

For Angel Broking Limited  
  
Company Secretary



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF ANGEL BROKING PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Angel Broking Private Limited ("the Company") as of March 31, 2018, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

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# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

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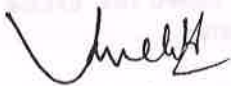
Audit Report of Angel Broking Private Limited  
for year ended March 31, 2018

- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta

Partner

Membership Number: 048749

Place of Signature: Mumbai

Date: May 20, 2018



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Page 5 of 8

Audit Report of Angel Broking Private Limited  
for year ended March 31, 2018

though there has been a slight delay in a few cases of payment of goods and service tax and income tax.

As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

- (c) According to the records of the Company, the dues of income-tax on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax demand	69,49,802	AY 2005-06	High Court, Mumbai
Income Tax Act, 1961	Income Tax demand	8,79,32,130	AY 2008-09	High Court, Mumbai
Income Tax Act, 1961	Income Tax demand	2,85,646	AY 2009-10	CIT (Appeals)
Income Tax Act, 1961	Income Tax demand	19,63,096	AY 2010-11	ITAT, Mumbai
Income Tax Act, 1961	Income Tax demand	75,29,396	AY 2012-13	CIT (Appeals)

As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank. The Company did not have any outstanding loans or borrowing dues in respect of a government or dues to debenture holders during the year.

- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3(ix) is not applicable to the Company and hence not commented upon.

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company, by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Page 4 of 8

Audit Report of Angel Broking Private Limited  
for year ended March 31, 2018

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Angel Broking Private Limited

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Material discrepancies were noticed on such verification have been appropriately dealt with in the books of account.
  - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The Company does not hold any securities in physical form. The securities held as stock in trade by the depository are verified with the confirmation statement received by the management from the depository at regular intervals. The Company is maintaining proper records of securities held as stock in trade and no discrepancies were noticed on comparing the statement from depository with book records/books of account.
- (iii)
  - (a) The Company has granted loans to five companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
  - (b) & (c) The Company has granted loans that are re-payable on demand, to five companies covered in the register maintained under section 189 of the Companies Act, 2013. In absence of stipulated terms of repayment we do not make any comment on the regularity of repayment of principal and interest. According to the information and explanations given by the management, the loans have been repaid during the year and there are no balances as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii)
  - (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, sales-tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities

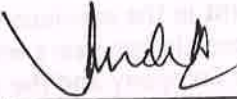
# S.R. BATLIBOI & Co. LLP

Chartered Accountants

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Audit Report of Angel Securities Limited  
for year ended March 31, 2018

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



per Viren H. Mehta  
Partner  
Membership Number: 048749  
Place of Signature: Mumbai  
Date: May 20, 2018



### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2018, its profit, and its cash flows for the year ended on that date.

### Other Matter

The financial statements of the Company for the year ended March 31, 2017, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on August 24, 2017.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss, and 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 and the Companies (Accounting Standards) Amendments Rules, 2016;
  - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 2 to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 31(ii) to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Angel Broking Private Limited

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Angel Broking Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 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 standalone financial statements. 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.



Angel Broking Private Limited

Balance Sheet as at March 31, 2018

Particulars	Note	Amount in Rs.	
		As at March 31, 2018	As at March 31, 2017
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	71,99,50,030	14,36,41,750
Reserves and surplus	4	3,77,96,29,900	2,98,12,47,414
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,19,12,179	41,50,979
Long-term provisions	6	3,02,29,337	3,00,54,120
<b>Current liabilities</b>			
Short-term borrowings	7	10,63,62,90,902	6,97,15,13,658
Trade payables	8		
Total outstanding dues of micro and small enterprises;			
Total outstanding dues of creditors other than micro and small enterprises		6,15,41,62,781	4,43,10,90,898
Other current liabilities	9	1,38,10,98,714	84,45,87,972
Short-term provisions	10	79,94,234	62,34,222
<b>Total</b>		<b>22,72,12,68,077</b>	<b>15,41,25,21,013</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	11.1	88,38,81,732	86,93,63,636
Intangible assets	11.2	8,75,65,536	7,66,31,430
Intangible assets under development			64,13,753
Non-current investments	12	94,79,05,614	1,00,96,58,093
Deferred tax asset (net)	13	3,79,10,631	74,66,111
Long-term loans and advances	14	25,10,96,688	11,87,39,878
Other non-current assets	15	1,76,43,943	2,32,00,000
<b>Current assets</b>			
Inventories	16		8,31,560
Trade receivables	17	1,57,06,35,331	8,54,44,41,639
Cash and bank balances	18	8,75,94,44,978	4,53,86,71,164
Short-term loans and advances	19	9,93,89,07,772	9,69,75,282
Other current assets	20	22,62,75,852	12,01,28,467
<b>Total</b>		<b>22,72,12,68,077</b>	<b>15,41,25,21,013</b>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

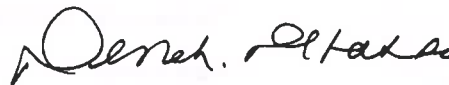


per Viren H. Mehta

Partner

Membership No. 048749

For and on behalf of the Board of Directors



Dinesh Thakkar

Managing Director

DIN : 00004382



Vinay Agrawal

Director

DIN : 01773822



Naheed Patel

Company Secretary

Membership No: ACS22506



Vireet Agrawal

Chief Financial Officer



Place: Mumbai

Date: 20/3/2018

Place: Mumbai

Date: 11/5/2018

**Certified True Copy**  
For Angel Broking Limited

Company Secretary



Angel Broking Private Limited

Statement of Profit and Loss for the Year Ended March 31, 2018

Particulars	Note	Amount in Rs.	
		Year Ended March 31, 2018	Year Ended March 31, 2017
<b>Revenue</b>			
Revenue from operations	21	7,27,19,11,352	3,48,35,85,146
Other income	22	25,07,03,105	1,23,04,88,507
<b>Total</b>		<b>7,52,26,14,457</b>	<b>4,71,40,73,653</b>
<b>Expenses</b>			
Employee benefits expenses	23	1,15,10,22,181	1,09,47,71,422
Depreciation and amortisation expenses	11	12,49,42,019	9,69,25,938
Finance cost	24	88,70,66,945	50,41,10,178
Other expenses	25	3,86,98,28,500	2,73,79,82,359
<b>Total</b>		<b>6,03,28,59,645</b>	<b>4,43,37,89,897</b>
<b>Profit before tax</b>		<b>1,48,97,54,812</b>	<b>28,02,83,756</b>
<b>Tax expense</b>			
- Current tax		51,64,51,339	8,68,57,283
- Deferred tax		(3,42,91,945)	(37,81,348)
- Taxes for earlier years		(1,09,12,356)	(97,81,733)
<b>Profit for the year</b>		<b>1,01,85,07,774</b>	<b>20,69,89,554</b>
<b>Earnings per equity share (Nominal value of Rs. 10 each fully paid (Previous year Rs. 10 each fully paid))</b>	30		
- Basic		14.18	2.88
- Diluted		14.18	2.88
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batilboi & Co. LLP  
Firm Registration No. : 301003E/E300005  
Chartered Accountants

For and on behalf of the Board of Directors

per Viren H. Mehta  
Partner  
Membership No. 048749

Dinesh Thakkar  
Managing Director  
DIN : 00004382

Vinay Agrawal  
Director  
DIN : 01773822



Naheed Patel  
Company Secretary  
Membership No: ACS22506

Wneet Agrawal  
Chief Financial Officer

Place: Mumbai  
Date: 20/5/2018

Place: Mumbai  
Date: 11/5/2018

Angel Broking Private Limited

Cash Flow Statement for the Year Ended March 31, 2018

Particulars	Amount In Rs.	Amount In Rs.
	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>(i) Cash flow from operating activities</b>		
Profit before tax	1,48,97,54,812	28,02,83,756
Adjustments for :		
- Interest Income on fixed deposits with banks free from charge	-	(4,28,630)
- Interest on fixed deposits with banks	(7,28,36,632)	(3,84,80,737)
- Interest income on inter corporate deposits	(65,83,217)	(49,04,050)
- Interest income on bond	(90,99,178)	-
- Income from lease of property	(83,20,920)	(3,63,17,844)
- Dividend from long term investments	(1,59,600)	(4,29,74,060)
- Dividend from current investments	(66,04,114)	-
- Profit on sale of asset	-	(6,74,353)
- Profit/loss on redemption of mutual fund/bonds	(52,49,495)	-
- Provision for gratuity	(2,38,133)	1,27,28,398
- Provision for compensated absences	95,953	74,16,243
- Depreciation and amortisation expenses	12,49,42,020	9,69,25,937
- Interest on loan secured against security	-	8,67,44,287
- Interest expense on inter corporate deposits	49,83,962	1,41,82,968
- Interest on bank overdraft	83,56,12,469	37,69,23,609
- Interest on Income tax	65,46,898	(4,24,213)
- Fixed assets written off	49,73,535	7,24,811
- Bad debts written off (net)	8,38,27,548	3,48,54,073
<b>Operating profit before working capital changes</b>	<b>2,44,16,45,908</b>	<b>78,65,80,195</b>
<b>Changes in working capital:</b>		
- Increase / (decrease) In trade payables	84,35,19,554	1,91,85,40,209
- Increase / (decrease) in other current liabilities and provisions	39,61,16,932	15,67,60,248
- (Increase) / decrease in long-term loans and advances	(13,62,04,121)	44,94,423
- (Increase) / decrease in other non-current assets	1,20,56,057	(20,47,918)
- (Increase) / decrease In inventories	8,31,560	(1,02,970)
- (Increase) / decrease in trade receivables	6,91,93,44,164	(4,20,42,38,387)
- (Increase) / decrease In other bank balances (refer note 18.1)	(3,29,16,93,011)	(1,27,20,10,961)
- (Increase) / decrease in short term loans and advances	(9,82,70,64,211)	3,23,11,169
- (Increase) / decrease in other current assets	(6,44,94,961)	(2,70,01,908)
<b>Cash generated (used in) / from operations</b>	<b>(2,70,59,42,129)</b>	<b>(2,60,67,15,900)</b>
- Taxes received / (paid) (gross of tax deducted at source and interest on Income tax refund)	(47,59,93,362)	(8,46,62,315)
<b>Net cash generated (used in) / from operating activities (i)</b>	<b>(3,18,19,35,491)</b>	<b>(2,69,13,78,215)</b>
<b>(ii) Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work-in-progress and intangibles under development)	(7,50,71,123)	(9,33,45,206)
Proceeds from sale of assets	13,59,905	21,09,550
Cash and cash equivalent acquired pursuant to scheme of merger (refer note 34)	11,12,76,637	-
Purchase of Mutual Fund Units	(33,00,00,000)	-
Redemption of Mutual Fund Units	54,49,46,893	-
Purchase of Bonds	(27,00,07,040)	-
Redemption of Bonds	29,42,15,774	-
Investment in fixed deposits free from charge	-	(1,92,40,000)
Proceeds from fixed deposits free from charge	-	9,96,20,000
Interest received on fixed deposits with banks	7,28,36,632	1,32,67,650
Interest received on inter corporate deposits	65,83,217	49,04,050
Interest received on bonds	84,71,719	-
Income from lease property	83,20,920	3,63,17,844
Dividend received on long term investment	67,63,714	4,29,74,060
<b>Net cash generated from / (used in) investing activities (ii)</b>	<b>37,96,97,248</b>	<b>8,66,07,948</b>
<b>(iii) Cash flow from financing activities</b>		
Proceeds/(repayments) from/of overdraft from bank (net)	3,59,53,98,193	3,57,49,76,540
Proceeds from working capital loan	-	35,00,00,000
Proceeds from vehicle loan	-	50,00,000
Repayments of vehicle loan	(50,58,226)	-
Proceeds from intercorporate deposits	3,45,47,75,000	17,10,57,50,000
Repayment of intercorporate deposits	(3,45,47,75,000)	(17,10,57,50,000)
Proceeds from issue of equity shares	1,09,17,826	-
Interest paid on loan secured against security	-	(8,67,44,287)
Interest on intercorporate deposits	(49,83,962)	(1,41,82,968)
Interest paid on bank overdraft	(83,56,12,469)	(37,67,56,537)
Interim dividend paid	(19,53,52,747)	(9,76,76,391)
Dividend distribution tax paid	(3,97,69,232)	(1,11,51,159)
<b>Net cash generated from / (used in) financing activities (iii)</b>	<b>2,52,55,39,383</b>	<b>3,34,34,65,198</b>
<b>Net increase / (decrease) in cash and cash equivalents (i) + (ii) + (iii)</b>	<b>(27,66,98,859)</b>	<b>73,86,94,931</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,06,78,86,089</b>	<b>32,91,91,158</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>79,11,87,230</b>	<b>1,06,78,86,089</b>



Angel Broking Private Limited

Cash Flow Statement for the Year Ended March 31, 2018

Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>Cash and cash equivalents at the end of the year comprises of</b>		
Cash on hand	3,97,292	6,34,318
Balance with scheduled banks in current accounts	52,95,38,739	62,72,51,771
Cheques on hand	8,12,51,199	-
Demand deposits (less than 3 months maturity)	18,00,00,000	44,00,00,000
	<b>79,11,87,230</b>	<b>1,06,78,86,089</b>

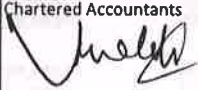
Note :

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on 'Cash Flow Statements' notified under specified section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

The accompanying notes are an integral part of these financial statements

As per our report of even date

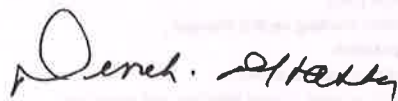
For S. R. Batliboi & Co. LLP  
Firm Registration No. : 301003E/E300005  
Chartered Accountants



per Viren H. Mehta  
Partner  
Membership No. 048749



For and on behalf of the Board of Directors



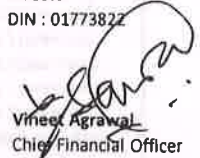
Dinesh Thakkar  
Managing Director  
DIN : 00004382



Vinay Agrawal  
Director  
DIN : 01773822



Naheed Patel  
Company Secretary  
Membership No: ACS22506



Vireek Agrawal  
Chief Financial Officer

Place: Mumbai  
Date: 20/5/2018

Place: Mumbai  
Date: 11/5/2018



**1 Overview**

Angel Broking Private Limited (the 'Company') was incorporated on August 8, 1996, under the Companies Act, 1956. The Company is the holding Company of Angel Group.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange 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 and distribution of financial products services to various clients and earning brokerage and commission income. The Company has also been providing portfolio management services and mutual fund distribution services.

**2 Significant accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value.

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 the services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**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 (including contingent liability) 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. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

**2.3 Revenue recognition**

- (i) Revenue is recognised when there is reasonable certainty of its ultimate realisation / collection.
- (ii) Revenue from broking activities is accounted for on the trade date of transactions (net of service tax and goods & service tax (GST)).
- (iii) Depository Income, income from IPO/Mutual Fund Distribution has been accounted on accrual basis.
- (iv) Delayed payment charges are accounted on accrual basis.
- (v) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (vi) 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.
- (vii) Dividend income is recognised when the right to receive dividend is established.
- (viii) In respect of other heads of income, the Company accounts the same on accrual basis.
- (ix) Revenue excludes service tax and goods & service tax (GST).

**2.4 Property plant and equipment**

- (i) Property, plant and equipment, capital work in progress are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property plant and equipment is added to its book value only, if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- (ii) Items of property plant and equipment 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.
- (iii) Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**2.5 Intangible Assets**

- (i) 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.
- (ii) 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.
- (iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**2.6 Depreciation/ Amortisation**

- (i) Depreciation on property plant and equipment 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 property plant and equipment is provided on pro-rata basis from/ upto the date the asset is put to use/ discarded.



**2.7 Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**2.8 Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset (property plant and equipment 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.

**2.9 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 (non-current 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.

Amount of interest attributable to preacquisition period is reduced from cost once it is received and balance is recognised in the statement of profit and loss.

**2.10 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.

**2.11 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 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 of Profit and Loss.

**2.12 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.

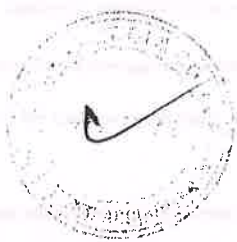
(ii) Gratuity

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.



**2.13 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 rights 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 rights 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.

**2.14 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.

**2.15 Leased assets**

- (i) 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.
- (ii) 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.

**2.16 Cash and cash equivalents**

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.

**2.17 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.

**2.18 Segment Reporting**

**Identification of segments**

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.





Particulars	Amount in Rs.	
	As at	As at
	March 31, 2018	March 31, 2017
<b>3 Share capital</b>		
<b>Authorised:</b> 10,00,00,000 (Previous year : 4,20,00,000) Equity shares of Rs. 10/- each.	1,00,00,00,000	42,00,00,000
<b>Issued, Subscribed and Paid Up:</b> 7,19,95,003 (Previous year : 1,43,64,175) Equity shares of Rs. 10/- each.	71,99,50,030	14,36,41,750
<b>Total</b>	<b>71,99,50,030</b>	<b>14,36,41,750</b>

**3.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Issued, Subscribed and Paid Up:</b> <b>Equity shares of Rs. 10/- each</b>				
Balance as at the beginning of the year	1,43,64,175	14,36,41,750	1,43,64,175	14,36,41,750
Issued during the period – Employee Share Purchase Scheme (ESPS)	1,74,128	17,41,280	-	-
Issued during the period – Bonus Issue	5,74,56,700	57,45,67,000	-	-
<b>Balance as at the end of the year</b>	<b>7,19,95,003</b>	<b>71,99,50,030</b>	<b>1,43,64,175</b>	<b>14,36,41,750</b>

**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 entitled for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of Interim dividend. In the event of liquidation of company, the equity shareholders are entitled 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	March 31, 2018		March 31, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dinesh Thakkar	1,67,68,805	23%	33,53,761	23%
International Finance Corporation, Washington	1,29,27,760	18%	25,85,552	18%
Lalit Thakkar	89,36,780	13%	18,12,356	13%
Nirwan Monetary Services Private Limited	60,65,310	8%	12,13,062	8%
Mukesh Gandhi jointly with Bela Gandhi	55,81,500	8%	11,16,300	8%
Nishith Shah Jointly with Jitendra Shah	40,87,500	6%	8,17,500	6%
<b>Total</b>	<b>5,43,67,655</b>	<b>76%</b>	<b>1,08,98,531</b>	<b>76%</b>

**3.4**

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at	
	March 31, 2018	March 31, 2017
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	5,74,56,700	-
	5,74,56,700	-

**3.5** As per the records of the company, no securities are convertible into equity/preference shares.**4 Reserves and surplus**

Particulars	Amount in Rs.	
	As at	As at
	March 31, 2018	March 31, 2017
<b>General reserve</b>		
Balance as at the beginning of the year	12,85,96,344	12,85,96,344
Add: Acquired on Merger	42,80,040	-
<b>Balance as at the end of the year</b>	<b>13,28,76,384</b>	<b>12,85,96,344</b>
<b>Securities premium</b>		
Balance as at the beginning of the year	1,54,24,74,711	1,54,24,74,711
Add: Premium on issue of shares under ESPS	91,76,546	-
Less: Amount utilized towards issue of fully paid up bonus shares	(57,45,67,000)	-
<b>Balance as at the end of the year</b>	<b>97,70,84,257</b>	<b>1,54,24,74,711</b>
<b>Surplus in statement of profit and loss account</b>		
Balance as at the beginning of the year	1,31,01,76,359	1,21,20,14,353
Add: Acquired on merger	57,61,07,105	-
Add : Net profit for the year	1,01,85,07,774	20,69,89,554
Amount available for appropriations	2,90,47,91,238	1,41,90,03,907
Less : Appropriations	-	-
Interim dividend	19,53,52,747	9,76,76,390
Corporate tax on interim dividend	3,97,69,232	1,11,51,158
<b>Balance of profit as at the end of the year</b>	<b>2,66,96,69,259</b>	<b>1,31,01,76,359</b>
<b>Total</b>	<b>3,77,96,29,900</b>	<b>2,98,12,47,414</b>



5	Long-term borrowings	Amount in Rs.	
		As at March 31, 2018	As at March 31, 2017
	Particulars		
	Secured :		
	Term loan from bank:		
	- Secured against hypothecation of car	1,19,12,179	41,50,979

5.1	Schedule of long-term borrowing	Amount in Rs.	
		As at March 31, 2018	As at March 31, 2017
	Particulars		
	Car loan from a bank - non-current maturity	1,19,12,179	41,50,979
	Car loan from a bank - current maturity (Refer note 9)	55,28,689	8,49,021
		1,74,40,868	50,00,000

5.2 Security and terms of repayment of borrowings:  
The aforesaid Car loan is secured by hypothecation of vehicles, repayable in 60 monthly Instalments beginning from January 2016/ April 2017 along with interest at 9.13% p.a. (previous year 9.13% p.a.)/ 7.90 % p.a. (previous year 7.90 % p.a.). Creation of charge of above hypothecation for borrowing of Rs 132,89,890 as on March 31, 2018 is pending to be created with Registrar of Charges.

6	Long-term provisions	Amount in Rs.	
		As at March 31, 2018	As at March 31, 2017
	Particulars		
	Provision for employee benefits		
	- Gratuity (Refer note 26)	2,32,38,441	2,21,32,059
	- Compensated absences	69,90,896	79,22,061
	Total	3,02,29,337	3,00,54,120

7	Short-term borrowings	Amount in Rs.	
		As at March 31, 2018	As at March 31, 2017
	Particulars		
	Secured (Refer note 7.1) :		
	Overdraft facility from banks	10,63,62,90,902	6,97,15,13,658
	Total	10,63,62,90,902	6,97,15,13,658

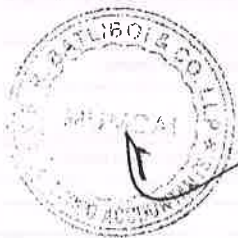
7.1 Details of security of short term borrowings:					Amount in Rs.
Sr No	Category	March 31,2018	March 31,2017	Type of borrowing	Security
1	Secured	4,13,27,46,598	3,91,40,19,871	Overdraft from banks	Hypothecation of book debts and personal guarantee of a director.
2	Secured	2,96,81,77,649	1,18,88,41,421	Overdraft from banks	Hypothecation of current assets of the company and personal guarantee of a director.
3	Secured	65,24,94,791	3,10,05,927	Overdraft from banks	Lien on fixed deposits of the Company (Refer note 18.1) and of It's certain subsidiaries.
4	Secured	98,99,90,000	98,99,90,000	Overdraft from banks	Mortgage of property and personal guarantee of a director.
5	Secured	1,54,30,00,000	49,77,74,575	Overdraft from banks	Pledge of Client Securities
6	Secured	34,98,81,864	34,98,81,864	WCCL from banks	Hypothecation of book debts and personal guarantee of a director.
		10,63,62,90,902	6,97,15,13,659		





## Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2018

8 Trade payables		Amount in Rs.	
Particulars		As at	As at
		March 31, 2018	March 31, 2017
Total outstanding dues of micro enterprises and small enterprises (*)		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Trade payables- Clients		6,07,16,28,267	4,37,21,45,598
- Trade payables - expenses		8,25,34,514	5,89,45,300
<b>Total</b>		<b>6,15,41,62,781</b>	<b>4,43,10,90,898</b>
(*) There are no amounts (previous year - Nil) due to any micro and small enterprises as required to be disclosed under Micro and Small and Medium Enterprises Development Act, 2006 as on March 31, 2018. The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.			
9 Other current liabilities		Amount in Rs.	
Particulars		As at	As at
		March 31, 2018	March 31, 2017
Current maturities of Long-Term Borrowings :			
- From Bank (Refer note 9.1)		55,28,689	8,49,021
Book overdraft		13,98,14,866	4,41,20,443
Payable to sub-brokers		72,38,62,056	51,97,95,494
Interest accrued but not due		1,18,18,069	1,67,072
Other liabilities			
- Statutory dues		15,78,48,778	8,34,36,492
- Employee benefits payable		7,79,59,044	3,61,38,562
- Expense payable		15,04,11,006	8,33,11,131
- Income received in advance		6,14,76,258	3,33,67,255
- Others		5,23,79,948	4,34,02,502
<b>Total</b>		<b>1,38,10,98,714</b>	<b>84,45,87,972</b>
<b>Security and terms of repayment of borrowings:</b>			
9.1	The aforesaid Car loan is secured by hypothecation of vehicles, repayable in 60 monthly Instalments beginning from January 2016/ April 2017 along with interest at 9.13% p.a. (previous year 9.13% p.a.)/ 7.90 % p.a. (previous year 7.90 % p.a.). Creation of charge of above hypothecation for borrowing of Rs 132,89,890 as on March 31, 2018 is pending to be created with Registrar of Charges.		
10 Short-term provisions		Amount in Rs.	
Particulars		As at	As at
		March 31, 2018	March 31, 2017
Provision for employee benefits			
- Gratuity (Refer note 26)		9,92,965	10,09,108
- Compensated absences		70,01,269	52,25,114
<b>Total</b>		<b>79,94,234</b>	<b>62,34,222</b>



Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2018

11.1 Tangible assets

Particular	Gross block				Depreciation				Amount in Rs.	
	As At April 1, 2017	Additions during the year	Adjustment due to Merger (Refer note 36)	As At March 31, 2018	As At April 1, 2017	For the year	Adjustment due to Merger (Refer note 36)	Disposals/ adjustments	As At March 31, 2018	As At March 31, 2018
Buildings (Refer note 11.5 and 11.6)	77,53,92,233	49,04,359	34,19,796	78,37,16,388	8,81,88,122	1,30,78,111	3,33,486	-	10,15,96,719	68,21,16,669
Leasehold Improvements (Refer note 11.6)	5,14,60,616	24,38,476	40,29,677	3,69,92,286	3,86,49,337	35,87,683	34,57,119	1,56,23,764	3,00,70,375	69,21,911
Office Equipments	14,76,76,906	93,31,686	2,43,71,944	18,04,50,242	11,95,70,043	1,14,58,933	1,72,62,454	8,16,123	14,74,75,307	3,29,74,935
Air Conditioners	6,76,24,685	5,58,041	53,91,686	7,19,52,502	6,30,45,091	26,07,739	43,74,849	14,43,199	6,85,84,480	33,68,022
Computer Equipments	39,19,92,095	2,61,85,365	8,91,44,498	48,74,21,993	34,17,31,079	3,79,35,909	5,61,01,859	1,94,86,270	41,62,82,577	7,11,39,356
VSAT Equipments	40,000	-	20,70,982	20,70,982	40,000	-	20,70,982	40,000	20,70,982	-
Furniture and Fixtures	29,90,58,215	6,58,230	2,40,56,055	32,18,88,551	22,00,68,745	2,46,87,896	1,64,02,658	15,69,865	25,95,89,433	6,22,99,118
Vehicles (Refer note 5.2)	1,95,87,771	-	2,63,61,451	4,32,24,829	1,21,76,469	44,70,511	42,40,520	27,24,393	1,81,63,107	2,50,61,722
<b>Total</b>	<b>1,75,28,32,521</b>	<b>4,40,76,157</b>	<b>17,88,46,089</b>	<b>1,92,77,17,713</b>	<b>88,34,68,885</b>	<b>9,78,76,782</b>	<b>10,42,43,927</b>	<b>4,17,03,614</b>	<b>1,04,38,35,981</b>	<b>88,38,81,733</b>

(\*) The Company has written off Rs 1,93,72,227 (WDV - Rs 53,07,047) worth of assets under lease improvements, as the same were not identified during physical verification carried out during the year.

Previous year : Tangible assets

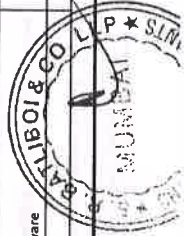
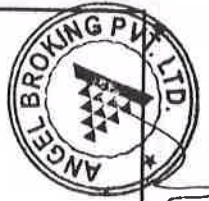
Particular	Gross block				Depreciation				Amount in Rs.	
	As At April 1, 2016	Additions during the year	Disposals / adjustments during the year	As At April 1, 2016	As At April 1, 2017	For the year	Disposals/ adjustments	As At March 31, 2017	As At March 31, 2017	As At March 31, 2017
Buildings (Refer note 11.5 and 11.6)	76,45,38,525	1,08,53,708	-	7,53,54,286	77,53,92,233	1,28,33,836	-	8,81,88,122	68,72,04,111	68,72,04,111
Leasehold Improvements (Refer note 11.6)	4,84,59,683	38,32,169	8,31,236	3,58,91,527	5,14,60,616	35,89,046	8,31,236	3,86,49,337	1,28,11,279	1,28,11,279
Office Equipments	13,40,42,315	1,48,39,181	12,04,590	11,28,17,629	14,76,76,906	78,83,177	11,30,763	11,95,70,043	2,81,06,863	2,81,06,863
Air Conditioners	6,85,77,750	9,67,587	19,20,652	6,76,24,685	6,25,96,373	23,69,370	19,20,652	6,30,45,091	45,79,594	45,79,594
Computer Equipments	37,81,29,097	2,11,97,405	73,34,407	32,24,04,642	39,19,92,095	2,62,41,618	69,15,181	34,17,31,079	5,02,61,016	5,02,61,016
VSAT Equipments	40,000	-	-	37,621	40,000	2,379	-	40,000	-	-
Furniture and Fixtures	30,73,35,682	27,26,333	1,10,03,800	20,51,61,752	29,90,58,215	2,50,44,844	1,01,37,851	22,00,68,745	7,89,89,470	7,89,89,470
Vehicles (Refer note 5.2)	2,11,10,218	62,49,347	77,71,794	1,83,75,737	1,95,87,771	7,71,518	69,70,786	1,21,76,469	74,11,302	74,11,302
<b>Total</b>	<b>1,72,22,33,270</b>	<b>6,06,65,730</b>	<b>3,00,86,479</b>	<b>83,26,39,567</b>	<b>1,75,28,32,521</b>	<b>7,87,35,788</b>	<b>2,79,06,469</b>	<b>88,34,68,885</b>	<b>86,93,63,635</b>	<b>86,93,63,635</b>

11.2 Fixed assets - Intangible assets

Particulars	Gross block				Amortisation				Amount in Rs.	
	As At April 1, 2017	Additions during the year	Disposals / adjustments during the year	As At March 31, 2018	As At April 1, 2017	For the year	Disposals/ adjustments	Adjustment due to Merger (Refer note 36)	As At March 31, 2018	As At March 31, 2018
Computer software	22,24,37,784	3,74,08,719	-	28,53,46,600	14,58,06,354	2,71,15,237	-	-	19,77,81,063	8,75,65,537
<b>Total</b>	<b>22,24,37,784</b>	<b>3,74,08,719</b>	<b>-</b>	<b>28,53,46,600</b>	<b>14,58,06,354</b>	<b>2,71,15,237</b>	<b>-</b>	<b>-</b>	<b>19,77,81,063</b>	<b>8,75,65,537</b>

Previous year : Fixed assets - Intangible Assets

Particulars	Gross block				Amortisation				Amount in Rs.	
	As At April 1, 2016	Additions during the year	Disposals / adjustments during the year	As At April 1, 2016	As At April 1, 2017	For the year	Disposals/ adjustments	Adjustment due to Merger (Refer note 36)	As At March 31, 2017	As At March 31, 2017
Computer software	16,52,85,493	5,71,75,221	22,930	12,76,39,134	1,81,90,150	22,930	14,58,06,354	-	7,66,31,430	7,66,31,430
<b>Total</b>	<b>16,52,85,493</b>	<b>5,71,75,221</b>	<b>22,930</b>	<b>12,76,39,134</b>	<b>1,81,90,150</b>	<b>22,930</b>	<b>14,58,06,354</b>	<b>-</b>	<b>7,66,31,430</b>	<b>7,66,31,430</b>



M

Angel Broking Private Limited

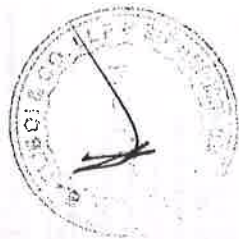
Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2018

Particulars	Amount in Rs.	
	As At March 31, 2018	As At March 31, 2017
Intangible asset under development	-	33,06,249
<b>TOTAL</b>	-	<b>33,06,249</b>

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

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

11.6 Includes asset given on operating lease aggregating to Rs. 62,447,631/- (Previous year: Rs. 2,707,63,455/-), and the written down value of the asset as on 31st March, 2018 is Rs. 511,18,231/- (Previous year: Rs. 2,308,64,010/-)



## 12 Non-current investments

Particulars	Face value Rs.	March 31, 2018		March 31, 2017	
		Quantity (Nos.)	Amount in Rs.	Quantity (Nos.)	Amount in Rs.
Quoted (at cost):					
Equity shares in BSE Ltd of Rs.2/- each	2	5,700	877	5,700	877
Unquoted: (at cost, other than trade)					
Investments in Equity shares of subsidiaries: (Fully paid up)					
-Angel Financial Advisors Private Limited	10	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
-Angel Commodities Broking Private Limited (Note 34)	10			39,00,000	6,17,52,479
-Angel Securities Limited	10	55,00,300	6,71,24,069	55,00,300	6,71,24,069
-Mimansa Software Systems Private Limited	10	10,000	99,918	10,000	99,918
-Angel Fincap Private Limited	10	55,16,400	50,56,80,400	55,16,400	50,56,80,400
-Angel Wellness Private Limited	10	1,25,00,000	12,50,00,000	1,25,00,000	12,50,00,000
Others:					
Equity Shares In Hubtown Limited (Represents ownership of Premises as a member in co-operative society)	350	1	350	1	350
<b>Total</b>			<b>94,79,05,614</b>		<b>1,00,96,58,093</b>

Aggregate amount of quoted investments

877

877

Market value of quoted investments

43,10,340

55,72,605

Aggregate amount of unquoted investments

94,79,04,737

1,00,96,57,216

## 13 Deferred tax assets (net)

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Deferred tax assets		
- Difference between book and tax depreciation	2,15,49,711	-
- Provision for gratuity	84,67,423	80,08,695
- Provision for Compensated absences	48,89,422	45,49,974
- Provision for lease aqualisation	25,21,317	22,74,467
- Amalgamation expenses	4,82,758	-
- Pre-received income	-	1,15,45,709
- Provision for bonus	-	31,42,377
<b>Total deferred tax assets</b>	<b>(A) 3,79,10,631</b>	<b>2,95,21,222</b>
Deferred tax liabilities		
- Difference between book and tax depreciation	-	2,20,55,111
<b>Total deferred tax liabilities</b>	<b>(B) -</b>	<b>2,20,55,111</b>
<b>Net deferred tax assets</b>	<b>(A) - (B) 3,79,10,631</b>	<b>74,66,111</b>

13.1 Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

## 14 Long-term loans and advances

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Unsecured - considered good		
Security deposits		
- Security deposits - Stock exchanges (Refer note 14.1)	18,83,66,439	3,50,26,002
- Security deposits - Premises	3,32,48,272	3,81,20,602
- Security deposits - Others	1,77,79,028	1,50,26,628
Advance payment of taxes and tax deducted at source (Net of provision for taxation Rs.1,22,99,22,030 /- (Previous Year : Rs. 63,44,29,303/-))	1,17,02,949	3,05,66,646
<b>Total</b>	<b>25,10,96,688</b>	<b>11,87,39,878</b>

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

## 15 Other non-current assets

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Unsecured - considered good		
Long term deposits with banks (Refer note 15.1 & 15.2)	1,65,25,000	2,32,00,000
Accrued Interest on fixed deposit	11,18,943	-
<b>Total</b>	<b>1,76,43,943</b>	<b>2,32,00,000</b>

## 15.1 Breakup of deposits

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Fixed deposits under lien with stock exchanges	1,52,75,000	2,32,00,000
Fixed deposits with government authorities	12,50,000	-
<b>Total</b>	<b>1,65,25,000</b>	<b>2,32,00,000</b>

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





16 Inventories	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Particulars		
Equity shares (Refer note 16.1)	-	8,31,560
Total	-	8,31,560

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

Particulars	Face value Rs.	March 31, 2018		March 31, 2017	
		Quantity (nos.)	Amount in Rs.	Quantity (nos.)	Amount in Rs.
Schrader Duncan Limited	10	-	-	10,401	8,31,560
Cost: Rs. NIL (Previous year:Rs.22,50,100)		-	-	10,401	8,31,560

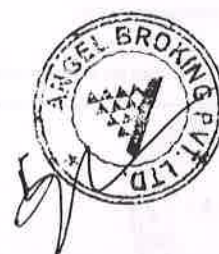
17 Trade receivables	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Particulars		
<b>Secured, considered good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	11,55,81,777	35,74,77,862
- Others	63,50,40,045	8,16,83,08,397
<b>Unsecured, considered good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	22,10,778	77,47,587
- Others	81,78,02,731	1,09,07,793
Total	1,57,06,35,331	8,54,44,41,639

18 Cash and bank balances	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Particulars		
<b>Cash and cash equivalents</b>		
Cash on hand	3,97,292	6,34,318
<b>Bank Balances</b>		
- In current accounts	52,95,38,739	62,72,51,771
- Demand deposits (less than 3 months maturity) (Refer note 18.1)	18,00,00,000	44,00,00,000
- Cheques on hand	8,12,51,199	-
<b>Other bank balances</b>		
- Long term deposits with maturity more than 3 months but less than 12 months (Refer note 18.1)	7,96,82,57,748	3,47,07,85,075
- Long term deposits against arbitrations (*)	1,12,29,385	-
Less: Provision against arbitrations	(1,12,29,385)	-
Total	8,75,94,44,978	4,53,86,71,164

(\*) Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration. In previous year, such amount withheld by stock exchanges have been charged to statement of profit and loss account.

18.1 Breakup of deposits	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Particulars		
Fixed deposits under lien with stock exchanges	6,57,62,39,147	3,50,75,49,579
Fixed deposits for bank guarantees	98,80,15,427	39,36,15,496
Fixed deposits against credit facilities of the company represent fixed deposit	42,62,79,201	-
Fixed deposits with government authorities	49,50,000	-
	7,99,54,83,775	3,90,11,65,075
Fixed deposits free from charges	15,27,73,973	96,20,000
Total	8,14,82,57,748	3,91,07,85,075

19 Short-term loans and advances	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Particulars		
<b>Unsecured, considered good</b>		
<b>Advances recoverable in cash or in kind:</b>		
- Prepaid expenses	3,74,75,301	3,90,93,425
- Advance to employees (Refer note 28.1)	1,33,80,759	25,84,874
- Advance to vendors	4,27,45,098	1,38,20,579
- Loan for margin trading facility	9,77,88,36,179	-
- Balances with service tax authorities	5,85,434	1,05,68,865
- Balances with GST authorities	2,39,65,214	-
- Others	4,19,19,787	3,09,07,539
Total	9,93,89,07,772	9,69,75,282



20 Other current assets		Amount in Rs.	Amount in Rs.
Particulars		As at March 31, 2018	As at March 31, 2017
Unsecured, considered good			
Interest accrued on fixed deposits with banks		13,73,16,026	5,99,99,657
Accrued delayed payment charges		56,58,944	6,01,28,810
Accrued interest on margin trading fund		8,33,00,881	-
Total		<u>22,62,75,852</u>	<u>12,01,28,467</u>

21 Revenue from operations		Amount in Rs.	Amount in Rs.
Particulars		Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue:			
Brokerage		4,78,36,72,191	3,09,64,81,862
Income from depository operations		30,60,70,868	18,81,35,451
Portfolio management services fees		92,32,103	68,00,883
Income from distribution operations		4,65,88,998	2,05,98,517
Interest on margin trading fund		1,79,86,27,517	-
	(A)	<u>6,94,41,91,677</u>	<u>3,31,20,16,713</u>
Income from other operating activities:			
Interest on fixed deposits under lien with stock exchanges		32,78,11,608	17,14,65,463
	(B)	<u>32,78,11,608</u>	<u>17,14,65,463</u>
Income / (loss) from arbitrage and trading in securities:			
Closing stock/sales proceed		7,39,627	8,31,560
Less : opening stock		8,31,560	7,28,590
Difference in stock valuation/(loss) on sale of shares		(91,933)	1,02,970
	(C)	<u>(91,933)</u>	<u>1,02,970</u>
Total	(A) + (B) + (C)	<u>7,27,19,11,352</u>	<u>3,48,35,85,146</u>

22 Other income		Amount in Rs.	Amount in Rs.
Particulars		Year Ended March 31, 2018	Year Ended March 31, 2017
Interest income on :			
- Inter-corporate deposits		65,83,217	49,04,050
- Fixed deposits with banks		7,28,36,632	3,84,80,737
- Fixed deposits with banks free from charge		-	4,28,630
- Bonds		90,99,178	-
Lease income from subsidiary companies		76,93,920	3,58,58,844
Lease income from director		6,27,000	4,59,000
Income from business support services		-	2,00,000
Bad debts recovered		1,26,05,214	1,79,23,468
Dividend income on :			
- Long term investments		1,59,600	4,29,74,060
- Current investments		66,04,114	-
Profit/Loss on redemption of mutual fund/bonds		54,03,255	-
Profit on sale of fixed asset		-	6,74,353
Delayed payment charges		6,83,23,708	1,05,82,76,601
Income from co-branding		1,17,60,000	-
Interest on income tax refund		21,07,655	-
Miscellaneous Income		4,68,99,612	3,03,08,764
Total		<u>25,07,03,105</u>	<u>1,23,04,88,507</u>

23 Employee benefits expenses		Amount in Rs.	Amount in Rs.
Particulars		Year Ended March 31, 2018	Year Ended March 31, 2017
Salaries, allowances and bonus		1,05,47,06,314	99,87,35,164
Contribution to employees' provident and other funds		5,69,21,701	5,64,69,081
Gratuity (Refer note 26)		74,89,898	1,27,28,398
Compensated absences		39,00,881	74,16,243
Training and recruitment expenses		2,61,01,170	1,89,30,711
Staff welfare expenses		19,02,217	4,91,825
Total		<u>1,15,10,22,181</u>	<u>1,09,47,71,422</u>

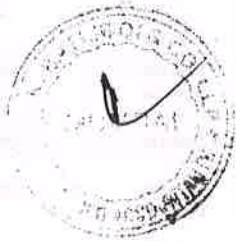
24 Finance cost		Amount in Rs.	Amount in Rs.
Particulars		Year Ended March 31, 2018	Year Ended March 31, 2017
Interest expenses			
- On securities		-	8,67,44,287
- On bank overdraft		83,56,12,469	37,69,23,609
- On inter corporate deposits		49,83,962	1,41,82,968
- Others		87,33,890	2,01,724
Bank guarantee and commission charges		3,48,71,505	2,38,89,152
Bank charges		28,65,119	21,68,439
Total		<u>88,70,66,945</u>	<u>50,41,10,179</u>



25 Other expenses		
Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2018	Year Ended March 31, 2017
Brokerage charges	2,46,40,26,961	1,55,20,80,290
Software connectivity license/maintenance expenses	18,96,03,536	14,41,97,860
Rent for premises	6,63,69,746	8,29,87,724
Rent, rates and taxes - others	2,05,75,413	2,60,09,022
Advertisement and business promotion	42,20,95,384	40,28,70,736
Insurance (Refer note 28.1)	17,11,360	84,83,207
Communication expenses	6,77,24,707	8,16,89,774
Printing and stationary	5,00,34,150	4,66,49,037
Travelling and conveyance	10,42,51,656	5,06,61,301
Electricity expenses (Refer note 28.1)	4,81,98,789	4,99,37,704
Legal and professional charges	15,48,66,038	10,61,21,798
Administrative support services	2,43,67,222	1,75,88,046
Demat charges	3,86,78,885	3,28,16,617
Membership & subscription fees	27,37,439	22,36,305
Loss on account of error trades (net)	90,27,442	83,62,017
Corporate social responsibility expenses (Refer note 32)	99,60,000	66,20,000
Repairs and maintenance:		
- Buildings	72,69,232	94,93,221
- Others	1,46,45,201	1,40,94,909
Auditors' remuneration (Refer note 25.1)	25,30,000	28,25,000
Loss on sale of asset/fixed assets write off	49,73,535	7,24,811
Bad debts written off (net)	8,38,27,548	3,48,54,073
Office expenses	2,88,23,713	2,41,80,935
Security guards expenses	67,22,630	41,00,929
Miscellaneous expenses	4,68,07,913	2,83,97,043
<b>Total</b>	<b>3,86,98,28,500</b>	<b>2,73,79,82,359</b>

25.1 Auditors' remuneration		
Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2018	Year Ended March 31, 2017
Statutory audit fees (excluding taxes)	25,30,000	27,00,000
Other certification fees	-	1,25,000
<b>Total</b>	<b>25,30,000</b>	<b>28,25,000</b>





## 26 Employee benefits plan

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

## Disclosure relating to actuarial valuation of gratuity :

	Amount in Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>Assumptions</b>		
Discount rate	7.16%	6.65%
Salary escalation	3.00%	3.00%
Employee turnover	Sales Employee: For service less than 4 years: 99% Thereafter: 2%	Sales Employee: For service less than 4 years: 99% Thereafter: 2%
	Non-Sales Employee: For service less than 4 years: 49% Thereafter: 2%	Non-Sales Employee: For service less than 4 years: 49% Thereafter: 2%
<b>Changes in present value of defined benefit obligations are as follows:</b>		
Opening defined benefit obligation	2,31,41,167	1,71,97,237
Current service cost	62,22,146	41,78,069
Interest cost	20,12,221	14,17,121
Past service cost	30,08,736	-
Benefits paid	(77,28,031)	(64,30,824)
Acquisition/Business combination/Divestiture	13,28,372	-
Actuarial (gains) / losses on obligation	(37,53,205)	67,79,564
Closing defined benefit obligation	2,42,31,406	2,31,41,167
<b>Amounts to be recognised in the balance sheet</b>		
Liability at the end of the year	2,42,31,406	2,31,41,167
Fair value of plan assets at the end of the year	-	-
Difference	2,42,31,406	2,31,41,167
Amount of liability recognised in the balance sheet	2,42,31,406	2,31,41,167
<b>Net employee benefit expense recognized in the employee cost</b>		
Current service cost	62,22,146	41,78,069
Interest cost	20,12,221	14,17,121
Past service cost	30,08,736	-
Net actuarial loss/(gain) on obligations	(37,53,205)	67,79,564
Expenses recognised in the statement of profit and loss	74,89,898	1,23,74,754
<b>Movement in the liability recognised in balance sheet</b>		
Opening net liability	2,31,41,167	1,71,97,237
Expense as above	74,89,898	1,23,74,754
Acquisition/Business combination/Divestiture	13,28,372	-
Benefits paid	(77,28,031)	(64,30,824)
Amount recognised in balance sheet	2,42,31,406	2,31,41,167
<b>Classification</b>		
- Current	9,92,965	10,09,108
- Non-current	2,32,38,441	2,21,32,059

Experience adjustments	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Defined benefit obligation	2,42,31,406	2,31,41,167	1,71,97,237	1,41,12,401	-
Surplus / (deficit)	2,42,31,406	2,31,41,167	1,71,97,237	1,41,12,401	-

## 27 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.





28 Related party disclosure

Names of related parties and related party relationship

Sr. No Relationship	Name of the Parties
<b>Related parties where control exists</b>	
1 Subsidiary companies	Angel Financial Advisors Private Limited Angel Fincap Private Limited Angel Securities Limited Angel Wellness Private Limited Milmansa Software Systems Private Limited Angel Commodities Broking Private Limited (upto March 31, 2017) (Refer note 34)
<b>Related parties under AS 18 with whom transactions have taken place during the year</b>	
2 Individuals owning directly or indirectly Interest in voting power that gives them control or significant influence and - relatives of above individuals	Mr. Dinesh Thakkar Mr. Lalit Thakkar Mr. Ashok Thakkar Ms. Anuradha Thakkar Mr. Deepak Thakkar Mr. Rahul Thakkar Ms. Kanta Thakkar Mr. Mahesh Thakkar Ms. Sunita Magnani Ms. Jaya Ramchandani Dinesh Thakkar HUF
3 Key management personnel (KMP) - relatives of key management personnel	Mr. Vinay Agrawal Ms. Juhi Agrawal
4 Enterprises in which a Director is a member	Nirwan Monetary Service Private Limited Jack and Jill Apparel Private Limited Angel Insurance Brokers & Advisors Private Limited



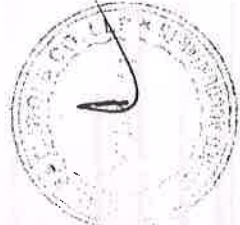
Nature of transaction	Name of the related party	Subsidiary company		Individuals owning directly / Indirectly interest in Voting Power that gives them Significant Control and Relatives of such Individuals		Key management personnel & their relatives		Enterprises in which a Director is a member		Total		
		2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	
		Amount in Rs.										
Interest received	Angel Commodities Broking Private Limited	-	10,63,216	-	-	-	-	-	-	-	-	10,63,216
	Angel Securities Limited	68,890	2,76,820	-	-	-	-	-	-	-	68,890	2,76,820
	Angel Financial Advisors Private Limited	2,32,894	50,537	-	-	-	-	-	-	-	2,32,894	50,537
	Angel Wellness Private Limited	62,75,721	35,13,477	-	-	-	-	-	-	-	62,75,721	35,13,477
	Mimansa Software Systems Pvt Ltd	5,712	-	-	-	-	-	-	-	-	5,712	-
	<b>Total</b>	<b>65,83,217</b>	<b>49,04,050</b>	-	-	-	-	-	-	-	<b>65,83,217</b>	<b>49,04,050</b>
Income from broking	Angel Fincap Private Limited	2,173	2,650	-	-	-	-	-	-	-	2,173	2,650
	Anuradhal Thakkar	-	-	59,607	8,181	-	-	-	-	-	59,607	8,181
	Ashok Thakkar	-	-	1,75,866	91,371	-	-	-	-	-	1,75,866	91,371
	Deepak Thakkar	-	-	1,44,700	1,41,228	-	-	-	-	-	1,44,700	1,41,228
	Dinesh Thakkar	-	-	2,27,936	-	-	-	-	-	-	2,27,936	-
	Juhi Agrawal	-	-	-	-	1,833	5,355	-	-	-	1,833	5,355
	Kanta Thakkar	-	-	131	-	-	-	-	-	-	131	-
	Rahul Thakkar	-	-	1,22,219	1,755	-	-	-	-	-	1,22,219	1,755
	Tarachand Thakkar	-	-	531	-	-	-	-	-	-	531	-
	Jack and Jill Apparel Private Limited	-	-	-	-	6,438	246	-	-	-	6,438	246
	Nirwan Monetary Service Private Limited	-	-	-	-	33,796	24,738	-	-	-	33,796	24,738
	Vinay Agrawal	-	-	-	-	3,517	1,323	-	-	-	3,517	1,323
	<b>Total</b>	<b>2,173</b>	<b>2,650</b>	<b>7,30,990</b>	<b>2,42,535</b>	<b>5,350</b>	<b>6,678</b>	<b>40,234</b>	<b>24,984</b>	<b>-</b>	<b>7,78,747</b>	<b>2,76,847</b>
Lease income from Subsidiary companies	Angel Commodities Broking Private Limited	-	2,81,64,924	-	-	-	-	-	-	-	-	2,81,64,924
	Angel Securities Limited	11,18,568	11,18,568	-	-	-	-	-	-	-	11,18,568	11,18,568
	Angel Financial Advisors Private Limited	20,51,352	20,51,352	-	-	-	-	-	-	-	20,51,352	20,51,352
	Angel Fincap Private Limited	45,24,000	45,24,000	-	-	-	-	-	-	-	45,24,000	45,24,000
	<b>Total</b>	<b>76,93,920</b>	<b>3,58,58,844</b>	-	-	-	-	-	-	-	<b>76,93,920</b>	<b>3,58,58,844</b>
Lease income from furnished property	Dinesh Thakkar	-	-	6,27,000	4,59,000	-	-	-	-	-	6,27,000	4,59,000
	<b>Total</b>	-	-	<b>6,27,000</b>	<b>4,59,000</b>	-	-	-	-	-	<b>6,27,000</b>	<b>4,59,000</b>
Dividend Received	Angel Commodities Broking Private Limited	-	4,28,99,956	-	-	-	-	-	-	-	-	4,28,99,956
	<b>Total</b>	-	<b>4,28,99,956</b>	-	-	-	-	-	-	-	-	<b>4,28,99,956</b>
Interest paid	Angel Fincap Private Limited	49,83,962	1,41,82,968	-	-	-	-	-	-	-	49,83,962	1,41,82,968
	<b>Total</b>	<b>49,83,962</b>	<b>1,41,82,968</b>	-	-	-	-	-	-	-	<b>49,83,962</b>	<b>1,41,82,968</b>
Lease Car Rental Expenses	Angel Commodities Broking Private Limited	-	66,02,364	-	-	-	-	-	-	-	-	66,02,364
	<b>Total</b>	-	<b>66,02,364</b>	-	-	-	-	-	-	-	-	<b>66,02,364</b>
Software Maintenance Charges	Mimansa Software Systems Pvt Ltd	90,00,000	50,00,000	-	-	-	-	-	-	-	90,00,000	50,00,000
	<b>Total</b>	<b>90,00,000</b>	<b>50,00,000</b>	-	-	-	-	-	-	-	<b>90,00,000</b>	<b>50,00,000</b>
Legal and Professional Services - Expenses	Angel Fincap Private Limited	-	1,69,91,561	-	-	-	-	-	-	-	-	1,69,91,561
	<b>Total</b>	-	<b>1,69,91,561</b>	-	-	-	-	-	-	-	-	<b>1,69,91,561</b>





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		Subsidiary company		Individuals owning directly / Indirectly Interest in Voting Power that gives them Significant Control and Relatives of such individuals		Key management personnel & their relatives		Enterprises in which a Director is a member		Amount in Rs.	
			2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	Total	
Business support services incurred (includes electricity and insurance)	Angel Commodities Broking Private Limited		-	2,57,80,536	-	-	-	-	-	-	-	-
	Angel Securities Limited		2,68,976	1,46,607	-	-	-	-	-	-	-	2,57,80,536
	Angel Financial Advisors Private Limited		6,16,807	2,67,559	-	-	-	-	-	-	-	1,46,607
	Mimansa Software Systems Private Limited		9,48,712	5,91,316	-	-	-	-	-	-	-	2,67,559
	Angel Wellness Private Limited		24,016	1,96,775	-	-	-	-	-	-	-	2,67,559
	Total		20,55,286	2,67,86,018	-	-	-	-	-	-	-	5,91,316
Remuneration paid	Dinesh Thakkar		-	-	-	-	-	-	-	-	-	-
	Viney Agrawal		-	-	1,83,84,631	1,43,47,620	-	-	-	-	-	1,96,775
	Total		-	-	1,83,84,631	1,43,47,620	-	-	-	-	-	2,67,86,018
Dividend paid	Dinesh Thakkar		-	-	1,58,41,596	1,58,01,451	-	-	-	-	-	1,83,84,631
	Viney Agrawal		-	-	1,58,41,596	1,58,01,451	-	-	-	-	-	1,58,41,596
	Lalit Thakkar		-	-	-	-	-	-	-	-	-	3,01,49,071
	Dinesh Thakkar HUF		-	-	4,56,11,150	2,28,05,574	-	-	-	-	-	4,56,11,150
	Kanta Thakkar		2,44,78,042	1,23,24,021	1,21,081	-	60,540	-	-	-	-	2,28,05,574
	Ashok Thakkar		16,78,077	8,39,038	-	-	-	-	-	-	-	1,21,081
	Mahesh Thakkar		14,742	7,371	-	-	-	-	-	-	-	60,540
	Deepak Thakkar		87,03,782	43,51,891	-	-	-	-	-	-	-	2,44,78,042
	Sunita Magnani		8,378	4,189	-	-	-	-	-	-	-	16,78,077
	Jaya Ramchandani		94,07,542	47,88,771	-	-	-	-	-	-	-	14,742
	Nirwan Monetary Service Private Limited		20,40,000	10,20,000	-	-	-	-	-	-	-	87,03,782
	Total		2,094	1,047	-	-	-	-	-	-	-	43,51,891
Loans given	Angel Commodities Broking Private Limited		-	9,19,43,807	4,61,41,902	1,21,081	60,540	-	-	-	-	94,07,542
	Angel Securities Limited		-	1,14,27,00,000	-	-	-	-	-	-	-	20,40,000
	Angel Financial Advisors Private Limited		11,72,00,000	22,10,00,000	-	-	-	-	-	-	-	1,047
	Mimansa Software Systems Private Limited		1,58,00,000	42,50,000	-	-	-	-	-	-	-	2,094
	Angel Wellness Private Limited		11,00,000	-	-	-	-	-	-	-	-	1,047
	Angel Fincap Private Limited		10,94,75,000	6,74,00,000	-	-	-	-	-	-	-	1,047
	Total		3,21,12,00,000	15,67,04,00,000	4,61,41,902	1,21,081	60,540	-	-	-	-	1,64,97,643
			3,45,47,75,000	17,10,57,50,000	-	-	-	-	-	-	-	1,64,97,643
Loans taken	Angel Commodities Broking Private Limited		-	-	-	-	-	-	-	-	-	82,48,822
	Angel Securities Limited		-	-	-	-	-	-	-	-	-	82,48,822
	Angel Financial Advisors Private Limited		11,72,00,000	22,10,00,000	-	-	-	-	-	-	-	1,64,97,643
	Mimansa Software Systems Private Limited		1,58,00,000	42,50,000	-	-	-	-	-	-	-	1,64,97,643
	Angel Wellness Private Limited		11,00,000	-	-	-	-	-	-	-	-	2,094
	Angel Fincap Private Limited		10,94,75,000	6,74,00,000	-	-	-	-	-	-	-	10,94,75,000
	Total		3,21,12,00,000	15,67,04,00,000	-	-	-	-	-	-	-	10,94,75,000
			3,45,47,75,000	17,10,57,50,000	-	-	-	-	-	-	-	10,94,75,000
Repayment of loan given	Angel Commodities Broking Private Limited		-	-	-	-	-	-	-	-	-	-
	Angel Securities Limited		-	1,14,27,00,000	-	-	-	-	-	-	-	-
	Angel Financial Advisors Private Limited		11,72,00,000	22,10,00,000	-	-	-	-	-	-	-	1,14,27,00,000
	Mimansa Software Systems Private Limited		1,58,00,000	42,50,000	-	-	-	-	-	-	-	22,10,00,000
	Angel Wellness Private Limited		11,00,000	-	-	-	-	-	-	-	-	42,50,000
	Angel Fincap Private Limited		10,94,75,000	6,74,00,000	-	-	-	-	-	-	-	11,00,000
	Total		3,21,12,00,000	15,67,04,00,000	-	-	-	-	-	-	-	10,94,75,000
			3,45,47,75,000	17,10,57,50,000	-	-	-	-	-	-	-	10,94,75,000
Repayment of loan taken	Angel Commodities Broking Private Limited		-	-	-	-	-	-	-	-	-	-
	Angel Securities Limited		-	-	-	-	-	-	-	-	-	-
	Angel Financial Advisors Private Limited		11,72,00,000	22,10,00,000	-	-	-	-	-	-	-	1,14,27,00,000
	Mimansa Software Systems Private Limited		1,58,00,000	42,50,000	-	-	-	-	-	-	-	22,10,00,000
	Angel Wellness Private Limited		11,00,000	-	-	-	-	-	-	-	-	42,50,000
	Angel Fincap Private Limited		10,94,75,000	6,74,00,000	-	-	-	-	-	-	-	11,00,000
	Total		3,21,12,00,000	15,67,04,00,000	-	-	-	-	-	-	-	10,94,75,000
			3,45,47,75,000	17,10,57,50,000	-	-	-	-	-	-	-	10,94,75,000
Total			3,21,12,00,000	15,67,04,00,000	-	-	-	-	-	-	-	3,21,12,00,000
			3,45,47,75,000	17,10,57,50,000	-	-	-	-	-	-	-	3,45,47,75,000



Angel Broking Private Limited

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2018

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	Subsidiary company		Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such Individuals		Key management personnel & their relatives		Enterprises in which a Director is a member		Total		Amount in Rs.
		2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	
Closing balance												
Trade Payable	Mimansa Software Systems Pvt Ltd	97,20,000	-	-	-	-	-	-	-	97,20,000	-	-
<b>Total</b>		<b>97,20,000</b>								<b>97,20,000</b>		
Short-term loans and advances	Vinay Agrawal (Refer note 19)	-	-	75,00,000	-	-	-	-	-	-	75,00,000	-
	Dinesh Thakkar (Refer note 19)	-	-	50,00,000	-	-	-	-	-	-	50,00,000	-
<b>Total</b>				<b>1,25,00,000</b>						<b>1,25,00,000</b>		
Long-term loans and advances	Dinesh Thakkar (Refer note 28.4)	-	-	75,00,000	-	-	-	-	-	-	75,00,000	-
<b>Total</b>				<b>75,00,000</b>						<b>75,00,000</b>		<b>75,00,000</b>

Note 28.2

The company has borrowed overdraft facilities of Rs. 19.48 crores, which is secured against a lien on fixed deposits of Angel Financial Advisors Private Limited ("a wholly owned subsidiary"). The company has borrowed overdraft facilities of Rs. 4.50 crores, which is secured by pledged of securities of Angel Financial Advisors Private Limited ("a wholly owned subsidiary"). Refer note 7.1 for personal guarantee given by director against overdraft facilities obtained from banks.

Note 28.3

No rent is charged on property taken from one of the directors which is used as an office by the Company.





**29** Disclosure of transactions as required by Accounting Standard 19 on lease

## Details of operating leases

**29.1** Assets given on lease

The Company has given office premises on lease to its certain subsidiary companies on operating lease. These leases are cancellable in nature and accordingly the amount of 'Minimum Lease Rentals' for non-cancellable leases outstanding as at March 31, 2018 required to be disclosed is Rs. Nil (Previous Year Rs. Nil).

**29.2** 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 for premises' in Note 25 to the statement of the profit and loss. The agreements are executed for a period ranging from 11 months to 101 months. Rent amounting Rs 6,63,69,746/- (Previous year: Rs. 8,29,87,724) has been debited to the statement of profit and loss during the year ended March 31, 2018 and 2017 respectively.

**29.3** With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2018	As at March 31, 2017
Not later than one year	5,02,02,117	6,49,54,986
Later than one year but not later than five years	11,38,61,372	17,03,86,832
Later than five years	1,38,46,807	2,26,55,222

**30** Earning per equity share

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2018	As at March 31, 2017
Profit after tax	1,01,85,07,774	20,69,89,554
Weighted average number of equity shares:		
- For basic EPS (No.)	7,18,22,783	7,18,20,875
- For diluted EPS (No.)	7,18,22,783	7,18,20,875
Nominal value of equity share	10	10
Earnings per equity share:		
- Basic	14.18	2.88
- Diluted	14.18	2.88

**31** Contingent liabilities

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2018	As at March 31, 2017
(i) Guarantees:		
Bank guarantees placed at Exchanges as Margin	1,97,25,00,000	51,00,00,000
(ii) Others:		
Claims against the company not acknowledged as debts	5,84,54,808	7,71,08,723
Disputed income tax demands not provided for (Refer note 31.1) (Includes NIL (Previous Year: Rs. 4,03,895) paid under protest)	10,46,60,070	21,62,34,848
<b>Total</b>	<b>2,13,56,14,878</b>	<b>80,33,43,571</b>

**31.1** Above disputed income tax demands not provided for includes:

Rs. 69,49,802/- on account of disallowance made as deemed dividend for Assessment Year 2005-06, considered by ITAT in favour of the Company. However, department filed an appeal before Hon'ble High Court of Bombay and question of law was admitted by the Court vide order dated September 20, 2011. No further communication is received by the company;  
Rs. 8,79,32,130/- on account of disallowance made as deemed dividend 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 and question of law was also admitted by the Court vide order dated November 28, 2016;  
Rs. 75,29,396/- on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated December 15, 2017 passed by Assessing Officer. Company filed an appeal before Hon'ble Commissioner of Income Tax - Appeals;  
Rs. 2,85,646/- on account of penalty levied by Assessing officer for A.Y. 2009-10. Company's appeal is pending before Hon'ble Commissioner of Income Tax - Appeals for further adjudication; and  
Rs. 19,63,096/- on account of disallowance made by Assessing officer for A.Y. 2010-11 for cost allocation made by group company. On further appeal by company CIT(A) passed order in favour of company, Department filed an appeal before ITAT, Mumbai.

## Above disputed income tax demands not provided for does not include:

Rs. 12,78,98,823/- on account of disallowance made as speculation loss and deemed dividend for Assessment Year 2009-10 and Rs. 5,78,79,270/- for Assessment Year 2010-11 on account of disallowance made as deemed dividend. CIT(A) deleted the additions made by AO in both the Assessment Years. However, department had filed an appeal before ITAT, Mumbai and same was rejected by the ITAT, Mumbai vide order dated December 13, 2017. However, no communication in relation to the appeal by department against ITAT, Mumbai order is received till now. Time limit for filing an appeal is still available with department;  
Rs. 4,03,895/- being penalty levied by Assessing officer for A.Y. 2009-10 and further held against company by CIT(A). Company filed an appeal before ITAT, Mumbai against the said order. ITAT vide order dated February 28, 2018 passed order in favour of the company. Also, due to amount involved it is not possible for department to further appeal against said order.

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

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

Gross amount required to be spent by the company during the year Rs. 99,60,000 (Previous Year Rs. 66,20,000)  
Amount spent during the year ending on March 31, 2018:

Sr No	CSR Activities	Amount in Rs.	
		In Cash	Yet to be paid in cash
			Total
(i)	Construction / acquisition of any asset	-	-
(ii)	On purpose of other than (i) above	99,60,000	-
			99,60,000

Amount spent during the year ending on March 31, 2017:

Sr No	CSR Activities	Amount in Rs.	
		In Cash	Yet to be paid in cash
			Total
(i)	Construction / acquisition of any asset	-	-
(ii)	On purpose of other than (i) above	66,20,000	-
			66,20,000



33 Expenditure in foreign currency	Particulars	Amount in Rs.	Amount in Rs.
		As at March 31, 2018	As at March 31, 2017
	Foreign Travel	87,951	-
	Other expenses	1,46,29,155	2,41,50,424
	<b>Total</b>	<b>1,47,17,106</b>	<b>2,41,50,424</b>

## 34 Note on Amalgamation

The Regional Director, Western Region, Mumbai vide their order dated December 11, 2017 ("the Order"), sanctioned a scheme of amalgamation ("the scheme") under sections 233 of the Companies Act, 2013. In accordance with the scheme, Angel Commodities Broking Private Limited (transferor company) merges with the company with effect from April 01, 2017. The transferor company was engaged in the business of providing commodity broking services to its various clients and earning brokerage income. The amalgamation is expected to channelize synergies and lead to better utilization of available resources and result in greater economies of scale. The transferee company has recorded the assets (other than investment in the transferor company) and liabilities, including reserves of the transferor company vested in it pursuant to the scheme at the respective book value as appearing in the books of the transferor company as on April 01, 2017. The difference between net assets (assets less liabilities) and the reserves of the transferor company to the transferee company has been adjusted against profit and loss account as per the Order.

Particulars	As at March 31, 2017
Total Assets	1,75,02,09,070
Total liability (net of share capital)	1,71,12,09,070
Investment in transferor company	6,17,52,479
Adjusted against profit and loss account	(2,27,52,479)



35 The previous year numbers for the year ended March 31, 2017 were audited by independent firm of chartered accountants other than S R. Batliboi & Co LLP.

36 Details of Specified Bank Notes (SBN)

a) The requirements for the disclosure regarding details of SBNs held and transacted during November 08, 2016 to December 30, 2016 where applicable for financial year ended March 31, 2017 and hence no disclosure has been made in the current year. Corresponding amounts as appearing in the audited standalone financial statement for the year ended March 31, 2017 have been disclosed in (b) herein below.

b) Details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 as follows:-

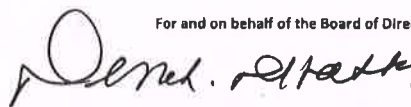
Particulars	Denomination note (Other than SBN)		Total
	SBN's		
Closing balance of cash as on 08.11.2016	72,000	8,11,922	8,83,922
Add: Permitted receipts	-	7,50,500	7,50,500
Less: Permitted payments	-	8,99,106	8,99,106
Less: Amount deposited in banks	72,000	-	72,000
Closing balance of cash as on 30.12.2016	-	6,63,316	6,63,316

Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated November 08, 2016.

37 Previous year's figure

The previous year's figures have been regrouped, re-arranged and reclassified whenever necessary to conform to the current year's position. Also the previous year's figures does not include Angel Commodities Broking Private Limited previous year's comparative number.

For and on behalf of the Board of Directors



Dinesh Thakkar  
Managing Director  
DIN : 00004382



Vinay Agrawal  
Director  
DIN : 01773822

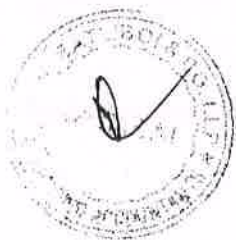


Nalreed Patel  
Company Secretary  
Membership No: ACS22506



Vinod Agrawal  
Chief Financial Officer

Place: Mumbai  
Date: 11/5/2018





**INDEPENDENT AUDITOR'S REPORT**

To the Members of Angel Broking Private Limited

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Angel Broking Private Limited (hereinafter referred to as "the Holding Company") and, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

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, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards 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.

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 auditor's judgment, 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 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. 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 paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Page 2 of 6  
Audit Report on Consolidated Financial Statements of  
Angel Broking Private Limited for year ended March 31, 2018

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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, its associates and jointly controlled entities as at March 31, 2018, their consolidated profit, and their consolidated cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

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 purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group's companies is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its consolidated financial position of the Group- Refer Note 33 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

Page 3 of 6  
Audit Report on Consolidated Financial Statements of  
Angel Broking Private Limited for year ended March 31, 2018

## Other Matter

(a) The accompanying consolidated financial statements include total assets of Rs 19,77,68,599 as at March 31, 2018, and total revenues and net cash outflows of Rs 6,66,61,155 and Rs 31,80,630 for the year ended on that date, in respect of two subsidiaries which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) The consolidated financial statements of the Company for the year ended March 31, 2017, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on August 24, 2017.

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

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



per Viren H. Mehta  
Partner  
Membership Number: 048749  
Place of Signature: Mumbai  
Date: May 20, 2018



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
CONSOLIDATED FINANCIAL STATEMENTS OF ANGEL BROKING PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Angel Broking Private Limited as of and for the year ended March 31, 2018, 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**

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, "the internal financial 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**

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

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

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





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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Audit Report on Consolidated Financial Statements of  
Angel Broking Private Limited for year ended March 31, 2018

## **Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

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

## **Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements insofar as it relates to these two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

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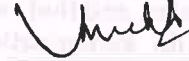
Audit Report on Consolidated Financial Statements of  
Angel Broking Private Limited for year ended March 31, 2018

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 31, 2018 expressed unqualified opinion.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta

Partner

Membership Number: 048749

Place of Signature: Mumbai

Date: May 20, 2018



**Angel Broking Private Limited**  
Consolidated Balance Sheet as at March 31, 2018

Particulars	Note	Amount in Rs.	
		As at March 31, 2018	As at March 31, 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	4	71,99,50,030	14,36,41,750
Reserves and surplus	5	4,02,94,81,168	3,75,07,08,297
<b>Non-current Liabilities</b>			
Long term borrowings	6	7,25,97,302	7,73,42,643
Long term provisions	7	3,49,28,754	3,50,35,648
Deferred tax liability (net)	8		48,26,077
<b>Current Liabilities</b>			
Short term borrowings	9	11,15,02,39,747	7,62,43,53,603
Trade payables	10		
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises		6,14,64,90,734	5,31,51,17,020
Other current liabilities	11	1,50,38,69,180	1,06,46,05,221
Short term provisions	12	1,65,93,439	1,24,47,136
<b>TOTAL</b>		<b>23,67,41,50,354</b>	<b>18,02,80,77,395</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
<b>Fixed Assets</b>			
Property plant and equipments	13.1	1,06,64,43,506	1,14,41,53,344
Intangible assets	13.2	9,15,96,693	8,36,68,092
Intangible assets under development			64,13,752
Non current investments	14	2,104	2,104
Deferred Tax Asset (Net)	8	2,93,30,930	
Long term loans and advances	15	30,45,49,915	20,39,96,676
Other non-current assets	16	3,20,77,424	3,75,75,000
<b>Current Assets</b>			
Current investments	17	5,62,15,649	49,51,83,330
Inventories	18	5,64,420	18,17,393
Trade receivables	19	1,58,46,30,185	8,58,15,26,284
Cash and bank balances	20	9,27,38,45,445	6,17,58,28,968
Short term loans and advances	21	11,00,47,64,611	1,12,92,46,358
Other current assets	22	23,01,29,472	16,86,66,093
<b>TOTAL</b>		<b>23,67,41,50,354</b>	<b>18,02,80,77,395</b>
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



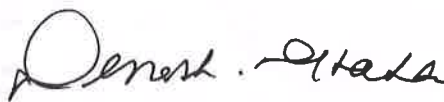
per Viren H. Mehta  
Partner  
Membership No. 048749



Place : Mumbai

Date : 20/5/2018

For and on behalf of the Board of Directors



Dinesh Thakkar  
Managing Director  
DIN : 00004382

  
Nandee Patel  
Company Secretary  
Membership No. ACS 22506

Place : Mumbai

Date : 11/5/2018



Vinay Agrawal  
Director & CEO  
DIN : 01773822

  
Vineet Agrawal  
Chief Financial Officer

Certified True Copy For Angel Broking Limited

Company Secretary

## Angel Broking Private Limited

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2018

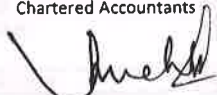
Particulars	Note	Amount in Rs.	Amount in Rs.
		Year Ended March 31, 2018	Year Ended March 31, 2017
<b>REVENUE</b>			
Revenue from operations	23	7,57,93,24,462	4,30,81,66,031
Other income	24	26,45,63,866	1,21,49,54,252
<b>Total</b>		<b>7,84,38,88,328</b>	<b>5,52,31,20,283</b>
<b>EXPENSES</b>			
Employee benefits expense	25	1,24,50,07,832	1,35,14,11,095
Depreciation and amortisation expenses	13.1 & 13.2	14,52,84,939	13,52,24,952
Finance costs	26	94,69,03,033	53,93,01,958
Other expenses	27	3,91,97,53,133	3,01,81,11,424
<b>Total</b>		<b>6,25,69,48,937</b>	<b>5,04,40,49,429</b>
<b>Profit before tax</b>		<b>1,58,69,39,391</b>	<b>47,90,70,854</b>
Tax expense			
- Current tax		55,31,30,853	17,56,33,147
- Less : Minimum alternative tax credit entitlement			
- Deferred tax		(3,41,57,007)	(48,93,955)
- Taxes for earlier years		(1,13,19,750)	(1,05,44,763)
- Corporate dividend tax of a subsidiary			87,33,431
<b>Profit for the year</b>		<b>1,07,92,85,295</b>	<b>31,01,42,994</b>
<b>Earnings per equity share [Nominal value of Rs. 10 each fully paid (Previous year Rs. 10 each fully paid)]</b>			
	32		
- Basic		15.03	4.32
- Diluted		15.03	4.32
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005  
Chartered Accountants

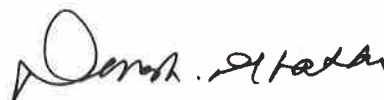


per Viren H. Mehta  
Partner  
Membership No. 048749



Place : Mumbai  
Date : 20/5/2018

For and on behalf of the Board of Directors



Dinesh Thakkar  
Managing Director  
DIN : 00004382



Vinay Agrawal  
Director & CEO  
DIN : 01773822



Naheed Patel  
Company Secretary  
Membership No. ACS 22506



Vineet Agrawal  
Chief Financial Officer

Place : Mumbai  
Date : 11/5/2018

**Angel Broking Private Limited**

Consolidated Cash Flow Statement for the Year Ended March 31, 2018

PARTICULARS	Amount In Rs.	Amount In Rs.
	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>(I) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,58,69,39,391	47,90,70,854
Adjustments for:		
- Depreciation and Amortisation Expenses	14,52,84,939	13,52,24,952
- Interest Expenses	90,79,97,736	51,23,15,867
- Interest on Fixed Deposits received	(8,23,90,330)	(8,31,72,573)
- Interest on bonds	-	(5,55,129)
- Interest on Income Tax Refund received	(21,11,615)	(17,200)
- Income from Lease Property	(6,27,000)	(6,27,000)
- Dividend Income on Current Investments	(87,62,845)	(79,09,911)
- Dividend Income on Long Term Investments	(1,59,600)	(74,060)
- Profit on Redemption of Mutual Funds/ Bonds	(1,01,56,487)	19,91,192
- Fixed Assets Written Off (Net)	-	8,01,390
- Loss / (Profit) on Sale of Fixed Assets (Net)	-	(7,90,812)
- Bad Debts Written Off	8,39,93,053	3,89,53,215
- Write Back of Provision for Non Performing Assets	(4,07,692)	(18,98,075)
- Loss Assets Written Off	49,73,535	31,90,004
- Cenvat credit written off	4,80,462	19,12,677
- Contingent Provisions against Standard Assets	-	4,15,255
- Provision for Gratuity	92,83,351	1,46,98,656
- Provision for Compensated Absences	47,78,436	85,41,947
Operating Profit before Working Capital Changes	2,63,91,15,334	1,10,20,71,245
Adjustments for Changes in Working Capital:		
- Increase / (Decrease) in Trade Payables	83,13,73,713	2,08,19,98,942
- Increase / (Decrease) in Other Current Liabilities & Provisions	42,71,24,021	20,59,30,749
- (Increase) / Decrease in Long Term Loans and Advances	(10,05,53,239)	27,63,991
- (Increase) / Decrease in Other Non-current Assets (Refer Note 16.1)	54,97,576	(51,62,918)
- (Increase) / Decrease in Inventories	12,52,973	(3,12,666)
- (Increase) / Decrease in Trade Receivables	6,91,29,03,046	(4,16,12,13,386)
- (Increase) / Decrease in Other Bank Balances (Refer Note 19.1)	(3,32,99,18,010)	(92,73,25,236)
- (Increase) / Decrease in Short Term Loans and Advances	(9,88,05,64,558)	(18,28,84,659)
- (Increase) / Decrease in Other Current Assets (Refer Note 21.1)	(6,14,63,379)	(2,51,22,600)
Cash Flow Generate/(Used in) Operations	(2,55,52,32,524)	(1,90,92,56,539)
- Taxes Received / (paid) (Gross of Tax Deducted at Source)	(53,96,93,541)	(19,04,21,872)
<b>NET CASH GENERATED (USED IN) / FROM OPERATING ACTIVITIES (I)</b>	<b>(3,09,49,26,065)</b>	<b>(2,09,96,78,410)</b>
<b>(II) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Including Capital Work-in-Progress)	(7,04,49,844)	(12,23,32,221)
Proceeds from Sale of Fixed Assets	13,59,894	26,39,669
Income from Lease Property	6,27,000	6,27,000
Interest Received on Income Tax Refund	21,11,615	-
Interest Received on Fixed Deposits with Banks	8,23,90,330	8,31,72,578
Investment in Fixed Deposits	-	3,59,80,000
Investment in bonds	(40,00,000)	(26,66,07,591)
Purchase of Mutual funds	(2,88,32,994)	(99,66,82,653)
Redemption of Mutual funds	48,19,57,161	75,99,81,326
Dividend Income on Long Term Investments	1,59,600	74,060
Dividend Income on Current Investments	87,62,845	79,09,911
<b>NET CASH GENERATED (USED IN) / FROM INVESTING ACTIVITIES (II)</b>	<b>47,40,85,607</b>	<b>(49,52,37,921)</b>
<b>(III) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital	1,09,17,826	-
Proceeds/(Repayments) from/of Secured Loans	3,52,11,40,803	4,13,43,74,837
Interest Paid	(90,79,97,736)	(51,35,31,964)
Interim Dividend Paid	(19,53,52,742)	(9,76,76,390)
Dividend Distribution Tax Paid	(3,97,69,227)	(1,98,84,589)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (III)</b>	<b>2,38,89,38,924</b>	<b>3,50,32,81,893</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents (I) + (II) + (III)</b>	<b>(23,19,01,534)</b>	<b>90,83,65,562</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,46,07,64,231</b>	<b>55,23,98,669</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,22,88,62,698</b>	<b>1,46,07,64,231</b>



**Angel Broking Private Limited**

Consolidated Cash Flow Statement for the Year Ended March 31, 2018

PARTICULARS	Amount in Rs.	
	Year Ended March 31, 2018	Year Ended March 31, 2017
Cash and Cash Equivalents at the end of the Year Comprises of		
Cash In Hand	6,50,014	9,07,256
Balance with Scheduled Banks in Current Accounts	76,19,20,485	1,01,98,56,975
In Demand Deposits (less than 3 months maturity)	38,50,41,000	44,00,00,000
Cheque on hand	8,12,51,199	
	<b>1,22,88,62,698</b>	<b>1,46,07,64,231</b>


**NOTE:**

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on 'Cash Flow Statements' notified under specified section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

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

As per our report of even date

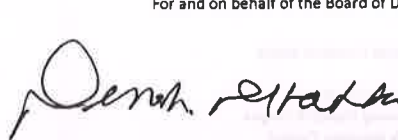
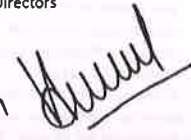
For S. R. Batliboi & Co. LLP  
Firm Registration No. : 301003E/E300005  
Chartered Accountants

  
per Viren H. Mehta  
Partner  
Membership No. 048749



Place : Mumbai  
Date : 20/5/2018

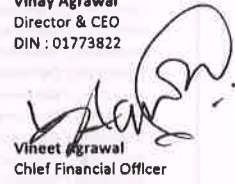
For and on behalf of the Board of Directors

Dinesh Thakkar  
Managing Director  
DIN : 00004382

Vinay Agrawal  
Director & CEO  
DIN : 01773822

  
Waheed Patel  
Company Secretary  
Membership No. ACS 22506

  
Vineet Agrawal  
Chief Financial Officer

Place : Mumbai  
Date : 11/5/2018



## Angel Broking Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

### 1 BACKGROUND

Angel Broking Private Limited ("ABPL" or the 'Company') is the holding Company of Angel Group.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange 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 and distribution of financial products services to various clients and earning brokerage and commission income. The Company has also been providing portfolio management services and mutual fund distribution services.

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, 2018 are summarised below.

Name of the Subsidiary	Country of Incorporation	% voting power held as at March 31, 2018	% voting power held as at March 31, 2017
Angel Financial Advisors Private Limited (AFAPL)	India	100	100
Angel Securities Limited (ASL)	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. 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 and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions 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.

These 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 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) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and 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 the services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### 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 (including contingent liability) 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. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.





## Angel Broking Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

### 3.3 REVENUE RECOGNITION

- (i) Revenue is recognised when there is reasonable certainty of its ultimate realisation / collection.
- (ii) Revenue from broking activities is accounted for on the trade date of transactions (net of service tax and goods & service tax (GST)).
- (iii) Revenue from Mutual Fund Distribution, Insurance, Personal Loan, Depository Income, IPO and Cross Sales Operations has been accounted on an accrual basis.
- (iv) Interest on late payment are accounted on an accrual basis.
- (v) 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.
- (vi) Dividend on Investments recognised when the right to receive dividend is established.
- (vii) 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.
- (viii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (ix) 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.
- (x) 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.
- (xi) Revenue from software consultancy charges are accounted for on accrual basis.
- (xii) Syndication fees are accrued based on completion of assignments in accordance with terms of understanding.
- (xiii) In respect of other heads of Income, the group accounts the same on accrual basis.
- (xiv) Revenue excludes service tax and goods & service tax (GST).

### 3.4 PROPERTY PLANT AND EQUIPMENTS

Property, plant and equipment, capital work in progress are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property plant and equipment 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 property plant and equipment 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.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### 3.5 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.

### 3.6 DEPRECIATION AND AMORTIZATION

- (i) Depreciation on property plant and equipment 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 property plant and equipment is provided on pro-rata basis from/ upto the date the asset is put to use/ discarded.



## Angel Broking Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

### 3.7 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 (non-current 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.

Amount of interest attributable to pre-acquisition period is reduced from cost once it is received and balance is recognised in the statement of profit and loss.

### 3.8 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.

### 3.9 BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### 3.10 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 of Profit and Loss.

### 3.11 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 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.

### 3.12 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.



## Angel Broking Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

### 3.13 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 rights 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 rights 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.

### 3.14 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.

### 3.15 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.

### 3.16 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.

### 3.17 CASH AND CASH EQUIVALENTS

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.

### 3.18 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".





## 4 Share Capital

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>Authorised:</b> 10,00,00,000 (Previous year : 4,20,00,000) Equity shares of Rs. 10/- each.	1,00,00,00,000	42,00,00,000
<b>Issued, Subscribed and Paid Up:</b> 7,19,95,003 (Previous year : 1,43,64,175) Equity shares of Rs. 10/- each, fully paid up	71,99,50,030	14,36,41,750
<b>Total</b>	<b>71,99,50,030</b>	<b>14,36,41,750</b>

## 4.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Issued, Subscribed and Paid-up:</b> Equity Shares of Rs. 10/- each				
Balance as at the beginning of the year	1,43,64,175	14,36,41,750	1,43,64,175	14,36,41,750
Issued during the period – Employee Share Purchase Scheme (ESPS)	1,74,128	17,41,280	-	-
Issued during the period – Bonus Issue	5,74,56,700	57,45,67,000	-	-
<b>Balance as at the end of the year</b>	<b>7,19,95,003</b>	<b>71,99,50,030</b>	<b>1,43,64,175</b>	<b>14,36,41,750</b>

## 4.2 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 entitled for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled 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, 2018		As at March 31, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dinesh Thakkar	1,67,68,805	23%	33,53,761	23%
International Finance Corporation, Washington	1,29,27,760	18%	25,85,552	18%
Lalit Thakkar	89,36,780	13%	18,12,356	13%
Hirwan Monetary Services Pvt. Ltd.	60,65,310	8%	12,13,062	8%
Mukesh Gandhi Jointly with Bela Gandhi	55,81,500	8%	11,16,300	8%
Nishith Shah Jointly with Jitendra Shah	40,87,500	6%	8,17,500	6%
<b>Total</b>	<b>5,43,67,655</b>	<b>76%</b>	<b>1,08,91,531</b>	<b>76%</b>

## 4.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	5,74,56,700	-
	<b>5,74,56,700</b>	<b>-</b>

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

## 5 Reserves and Surplus

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>Statutory Reserve</b>		
Balance as at the beginning of the year	3,70,37,211	2,74,40,703
Add: Transferred from Surplus	1,02,89,799	95,96,508
Balance as per last Balance Sheet (Created in prior years u/s 45-IC of the Reserve Bank of India Act, 1934)	<b>4,73,27,010</b>	<b>3,70,37,211</b>
<b>General Reserve</b>		
Balance as at the beginning of the year	13,28,46,384	13,28,46,384
Balance as at the end of the year	<b>13,28,46,384</b>	<b>13,28,46,384</b>
<b>Capital Reserve</b>		
Balance as at the beginning of the year	5,35,88,694	5,35,88,694
Balance as at the end of the year	<b>5,35,88,694</b>	<b>5,35,88,694</b>
<b>Securities Premium</b>		
Balance as at the beginning of the year	1,54,24,74,711	1,54,24,74,711
Add: Premium on issue of shares under ESPS	91,76,546	-
Less: Amount utilized towards issue of fully paid up bonus shares	(57,45,67,000)	-
Balance as at the end of the year	<b>97,70,84,257</b>	<b>1,54,24,74,711</b>
<b>Surplus in Statement of Profit and Loss Account</b>		
Balance as at the beginning of the year	1,98,47,61,297	1,79,30,42,359
Add: Profit for the year	1,07,92,85,295	31,03,42,994
Amount available for appropriation	3,06,40,46,592	2,10,31,85,353
Less:		
Interim Dividend	19,53,52,742	9,76,76,390
Corporate Tax on Interim Dividend	3,97,69,227	1,11,51,158
Transferred to Statutory Reserve (Refer note 5.1)	1,02,89,800	95,96,508
<b>Balance of Profit as at the end of the year</b>	<b>2,81,86,34,823</b>	<b>1,98,47,61,297</b>
<b>Total</b>	<b>4,02,94,81,168</b>	<b>3,75,07,08,297</b>

5.1 Surplus in statement of profit and loss account includes Rs.102,89,799/- (previous year Rs.95,96,508/-) being transfer made to statutory reserve maintained u/s 45IC of the Reserve Bank of India Act, 1934 by one of the subsidiary.



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

6 Long Term Borrowings

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>Secured:</b>		
Loan from bank and financial institutions (Refer note 6.1)		
Term Loan from bank	5,20,00,000	2,61,00,000
Secured against hypothecation of car	1,20,97,302	1,87,42,643
	<b>6,40,97,302</b>	<b>4,48,42,643</b>
<b>Unsecured :</b>		
Loan from Directors (Refer note 30.1)	85,00,000	3,25,00,000
<b>Total</b>	<b>7,25,97,302</b>	<b>7,73,42,643</b>

6.1 Schedule of term loans

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Loans from Banks and Financial Institutions - Non-current maturity (Refer Note 6.2)	6,40,97,302	4,48,42,643
Loan from Banks and Financial institutions - Current maturity (Refer Note 6.2)	2,69,95,341	1,76,79,213
	<b>9,10,92,643</b>	<b>6,25,21,856</b>

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

Sr No	Category	March 31, 2018	March 31, 2017	Type of borrowing	Amount in Rs.	
					Security	
6.2.1	Secured	7,23,50,000	3,77,00,000	Term Loan	First & exclusive mortgage on commercial property	
6.2.2	Secured	1,87,42,643	2,48,21,856	Vehicle Loan	Hypothecation of car	
	<b>Total</b>	<b>9,10,92,643</b>	<b>6,25,21,856</b>			

6.3 Creation of charge of above hypothecation for borrowing of Rs 132,89,890 as on March 31, 2018 is pending to be created with Registrar of Charges.

7 Long Term Provisions

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Provision for Employee Benefits - Gratuity (Refer note 28)	2,68,75,616	2,58,05,785
-Compensated Absences	80,53,138	92,29,863
<b>Total</b>	<b>3,49,28,754</b>	<b>3,50,35,648</b>

8 Deferred Tax Liability (Net)

Particulars	Amount in Rs.	
	March 31, 2018	March 31, 2017
<b>Deferred Tax Liabilities</b>		
Difference between book and tax depreciation (net)		3,89,43,905
<b>Total Deferred Tax Liabilities</b> (A)		<b>3,89,43,905</b>
<b>Deferred Tax Asset</b>		
Difference between book and tax depreciation (net)	98,70,066	
Provision for gratuity	95,16,710	91,48,449
Provision for compensated absences	54,38,698	51,86,410
Provision for lease equilisation	25,21,858	23,14,195
Provision for standard assets	7,26,344	6,87,428
Provision for non-performing assets	7,74,496	7,57,862
Provision for bonus		39,23,232
Pre-received Income		1,15,45,709
MTM Loss on Perpetual Bonds		5,52,543
Amalgamation expenses	4,82,758	
<b>Total Deferred Tax Asset</b> (B)	<b>2,95,30,930</b>	<b>3,41,17,828</b>
<b>Net Deferred Tax Liability / (Asset)</b> (A) - (B)	<b>(2,93,30,930)</b>	<b>48,28,077</b>

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





ANGEL BROKING PRIVATE LIMITED			
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018			
<b>9 Short Term Borrowings</b>			
		Amount in Rs.	
		As at	
Particulars		March 31, 2018	March 31, 2017
Secured (Refer note 9.1):			
Overdraft facility from banks		10,64,02,39,747	7,04,44,63,401
Working Capital Loans repayable on demand		51,00,00,000	57,98,90,203
Total		<u>11,15,02,39,747</u>	<u>7,62,43,53,603</u>
<b>9.1 Details of Pricing and Security of Short Term Borrowings:</b>			
		Amount in Rs.	
		March 31, 2018	
		March 31, 2017	
Sr No	Category	Type of borrowing	Security
1	Secured	Overdraft from banks	Hypothecation of Book Debts and Personal Guarantee of a Director.
		6,01,22,76,587	5,17,21,22,208
2	Secured	Overdraft from banks	Lien on Fixed Deposits (Refer Note 20.1)
		3,63,40,24,316	3,10,05,927
3	Secured	Overdraft from banks	Mortgage of Property and Personal Guarantee of a Director.
		99,39,38,844	99,35,60,691
4	Secured	Overdraft from banks	Hypothecation of shares
		-	84,77,74,575
5	Secured	WCDL from banks	Secured against Pledge of tradeable securities of the clients
		51,00,00,000	57,98,90,203
Total		<u>11,15,02,39,747</u>	<u>7,62,43,53,603</u>
<b>10 Trade Payables</b>			
		Amount in Rs.	
		As at	
Particulars		March 31, 2018	March 31, 2017
Total outstanding dues of micro and small enterprises (*)			
Total outstanding dues of creditors other than micro and small enterprises			
- Trade Payables - Clients		6,07,18,04,928	5,25,05,83,949
- Trade payables - expenses		7,46,85,806	6,45,33,071
Total		<u>6,14,64,90,734</u>	<u>5,70,39,17,020</u>
(*) There are no amounts (previous year - Nil) due to any micro and small enterprises as required to be disclosed under Micro and Small and Medium Enterprises Development Act, 2006 as on March 31, 2018. The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.			
<b>11 Other Current Liabilities</b>			
		Amount in Rs.	
		As at	
Particulars		March 31, 2018	March 31, 2017
Current Maturities of Long Term Borrowings:			
- From Bank (Refer Note 6.1 and note 6.2)		2,69,95,341	1,76,79,213
Book Overdraft		21,12,69,294	11,56,43,107
Advance from customers		5,96,915	-
Payable to Sub-brokers		72,38,62,056	59,66,99,979
Interest accrued but not due		1,70,38,457	47,57,680
Other Liabilities			
- Employee Benefits Payable		8,57,43,461	47,96,550
- Statutory Dues		16,49,65,598	11,37,54,174
- Expense payable		15,75,35,428	12,91,01,569
- DP Pre-received AMC Income		6,14,76,258	3,33,67,255
- Others		5,43,86,372	4,88,05,694
Total		<u>1,50,38,69,180</u>	<u>1,06,46,05,221</u>
<b>12 Short Term Provisions</b>			
		Amount in Rs.	
		As at	
Particulars		March 31, 2018	March 31, 2017
Provision for Employee Benefits			
Gratuity (Refer Note 28)		11,44,472	11,41,720
- Compensated Absences		79,36,587	60,59,829
Provision for Taxation		21,17,561	-
Provision as per NBFC Guidelines			
- Contingent provision on standard assets		26,10,870	24,94,976
- Provision on sub-standard assets		61,338	7,63,061
- Provision on doubtful assets		9,29,457	8,952
- Provision for loss assets		17,93,154	19,78,598
Total		<u>1,65,93,439</u>	<u>1,24,47,136</u>
<b>12.1</b> The company has maintained contingent provision on standard Assets as per Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016.			
<b>12.2</b> Provision for non-performing assets is recognised in accordance with the Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India after considering subsequent recoveries on assets classified as non-performing assets.			



## 13.1 Fixed assets - Property plant and equipments

Particular	Gross block			Depreciation			Amount in Rs.	
	As At April 1, 2017	Additions during the year	Disposals / adjustments during the year (*)	As At March 31, 2018	As At April 1, 2017	For the year	Disposals/ adjustments	As At March 31, 2018
Buildings (Refer note 13.7)	91,61,60,903	49,04,359	-	92,10,65,262	9,63,41,427	1,53,67,459	-	11,17,08,886
Leasehold Improvements	12,64,51,476	24,38,476	2,09,36,483	10,79,53,469	8,39,68,554	35,87,826	1,56,29,436	7,19,26,944
Office Equipments	19,24,95,628	95,16,502	9,30,294	20,10,81,837	14,93,64,636	1,56,39,820	8,16,123	16,41,88,333
Air Conditioners	7,71,20,109	5,58,041	16,21,910	7,60,56,240	6,89,64,351	29,73,679	14,43,199	7,04,94,831
Computer Equipments	52,66,71,319	2,63,30,815	1,99,00,025	53,31,02,109	43,01,46,725	4,21,08,502	1,94,86,270	45,27,68,957
VSAT Equipments	21,10,982	-	40,000	20,70,982	21,10,982	-	40,000	20,70,982
Furniture and Fixtures	29,30,86,891	6,80,228,89	18,83,949	29,18,83,171	20,93,54,618	2,63,69,344	15,64,204	23,61,59,758
Vehicles (Refer note 6.3)	5,05,91,766	-	27,24,393	4,78,67,373	1,72,18,207	49,99,799	27,24,393	1,94,93,614
Gym equipments	2,68,38,460	-	-	2,68,38,460	99,04,690	27,58,395	-	1,26,63,085
<b>Total</b>	<b>2,21,15,27,535</b>	<b>4,44,28,422</b>	<b>4,80,37,053</b>	<b>2,20,79,18,903</b>	<b>1,06,73,74,190</b>	<b>11,58,04,823</b>	<b>4,17,03,624</b>	<b>1,14,14,75,389</b>

(\*) The Company has written off Rs.1,93,72,227 (WDV - Rs 53,07,047) worth of assets under lease improvements, as the same were not identified during physical verification carried out during the year.

## Previous year : Fixed assets - Property plant and equipments

Particular	Gross block			Depreciation			Amount in Rs.	
	As At April 1, 2016	Additions during the year	Disposals/ adjustments during the year	As At March 31, 2017	As At April 1, 2016	For the year	Disposals/ adjustments	As At March 31, 2017
Buildings (Refer note 13.7)	90,53,07,195	1,08,53,708	-	91,61,60,903	8,11,60,540	1,51,80,887	-	9,63,41,427
Leasehold Improvements	12,34,50,543	38,32,169	8,31,236	12,64,51,476	8,11,34,141	36,65,649	8,31,236	8,39,68,554
Office Equipments	17,21,03,276	2,17,07,853	13,15,501	19,24,95,628	13,67,15,820	1,38,31,522	11,82,706	14,93,64,636
Air Conditioners	7,72,84,669	17,96,967	19,61,527	7,71,20,109	6,75,92,673	32,92,386	19,20,708	6,89,64,351
Computer Equipments	50,79,74,724	2,65,43,295	77,96,700	52,66,71,319	39,68,01,252	4,06,94,617	73,49,144	43,01,46,725
VSAT Equipments	21,10,982	-	-	21,10,982	21,08,603	2,379	-	21,10,982
Furniture and Fixtures	29,06,72,793	1,37,06,381	1,12,92,283	29,30,86,891	18,93,93,073	3,03,51,704	1,03,90,159	20,93,54,618
Vehicles	4,95,51,609	1,04,83,651	94,43,494	5,05,91,766	2,10,33,836	45,71,204	83,86,833	1,72,18,207
Gym equipments	2,61,22,333	8,11,935	95,808	2,68,38,460	71,78,439	27,32,554	6,303	99,04,690
<b>Total</b>	<b>2,15,45,28,124</b>	<b>8,97,35,959</b>	<b>3,27,36,549</b>	<b>2,21,15,27,535</b>	<b>98,31,18,377</b>	<b>11,43,22,901</b>	<b>3,00,67,088</b>	<b>1,06,73,74,190</b>

## 13.2 Fixed assets - Intangible assets

Particulars	Gross block			Amortisation			Amount in Rs.	
	As At April 1, 2017	Additions during the year	Disposals/adjustments during the year	As At March 31, 2018	As At April 1, 2017	For the year	Disposals/ adjustments	As At March 31, 2018
Computer software	26,07,50,032	3,74,08,717	-	29,81,58,749	17,70,81,941	2,94,80,116	-	20,65,62,056
<b>Total</b>	<b>26,07,50,032</b>	<b>3,74,08,717</b>	<b>-</b>	<b>29,81,58,749</b>	<b>17,70,81,941</b>	<b>2,94,80,116</b>	<b>-</b>	<b>20,65,62,056</b>

## Previous year : Fixed assets - Intangible Assets

Particulars	Gross block			Amortisation			Amount in Rs.	
	As At April 1, 2016	Additions during the year	Disposals/adjustments during the year	As At March 31, 2017	As At April 1, 2016	For the year	Disposals/ adjustments	As At March 31, 2017
Computer software	20,35,91,741	5,71,81,221	22,930	26,07,50,032	15,62,02,819	2,09,02,052	22,930	17,70,81,941
<b>Total</b>	<b>20,35,91,741</b>	<b>5,71,81,221</b>	<b>22,930</b>	<b>26,07,50,032</b>	<b>15,62,02,819</b>	<b>2,09,02,052</b>	<b>22,930</b>	<b>17,70,81,941</b>



ANGEL BROKING PRIVATE LIMITED  
 13.1  
 13.2

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Intangible asset under development		33,06,249
<b>TOTAL</b>		<b>33,06,249</b>

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

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

13.6 Includes asset given on operating lease aggregating to Rs. 5,527,338/- (Previous year: Rs.10,662,402/-), and the written down value of the asset as on 31st March, 2017 is Rs. 3,813,646/- (Previous year: Rs. 8,495,799/-)



## 14 Non Current Investments

Particulars	As at March 31, 2018		As at March 31, 2017	
	Face Value Rs.	Quantity (Nos.) Amount in Rs.	Face Value Rs.	Quantity (Nos.) Amount in Rs.
Quoted (at cost):				
Equity shares in BSE Ltd of Rs.2/- each	2	11,400 1,754	2	11,400 1,754
Unquoted: (at cost, other than trade)				
Equity Shares in Hubtown Limited (Represents ownership as a member in co-operative society)	350	1 350	350	1 350
<b>Total</b>		<b>11,401 2,104</b>		<b>11,401 2,104</b>
Aggregate amount of quoted investments		1,754		1,754
Market value of quoted investments		86,20,680		1,11,45,210
Aggregate amount of unquoted investments		350		350

## 15 Long Term Loans and Advances

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Unsecured - considered good		
Security Deposits		
-Security Deposits - Stock Exchanges	21,43,66,439	6,44,67,377
-Security Deposits - Premises	3,42,80,097	4,38,40,872
-Security Deposits - Others	1,88,64,631	1,80,23,321
Advance Payment of Taxes and Tax Deducted at Source	1,52,68,947	5,25,19,173
(Net of MAT credit utilised Rs.93,75,050/- [Previous Year : Rs. 59,98,811/-] and provision for taxation of Rs. 125,72,44,793/- [Previous Year : Rs. 87,87,48,725/-])		
Minimum Alternative Tax (MAT) Credit Entitlement	2,17,69,801	2,51,45,933
<b>Total</b>	<b>30,43,49,915</b>	<b>20,39,96,676</b>

## 16 Other Non-current Assets

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Unsecured - considered good		
Long term deposits with Banks /Stock Exchanges/Government authorities (Refer Note 16.1)	3,04,00,000	3,75,75,000
Accrued Interest on fixed deposit	16,77,424	
<b>Total</b>	<b>3,20,77,424</b>	<b>3,75,75,000</b>

## 16.1 Breakup of deposits

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Fixed deposits under lien with stock exchanges	2,91,50,000	3,68,25,000
Fixed deposits with Government authorities	12,50,000	7,50,000
<b>Total</b>	<b>3,04,00,000</b>	<b>3,75,75,000</b>

## 17 Current Investments

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Unquoted (at cost or market value whichever is lower):		
In Mutual Funds Investments		
- NIL units of ICICI Mutual Fund Liquid Plan daily dividend (Previous year 2,131,726,506 units) (NAV Rs. 100.0685 per unit)		21,33,18,675
-5,31,383.788 units of ICICI Prudential Liquid Plan - Daily Dividend (Previous year 233,612,302 units) (NAV Rs. 100.2066 per Unit)	5,22,15,649	2,33,82,655
-2168.392 units of Essel Liquid Plan - Growth (Previous year NIL) (NAV Rs. 1913.4715 per Unit)	40,00,000	
Quoted (at cost or market value whichever is lower):		
Bonds - (9.5% Yes Bank Ltd Perpetual Bonds, CY: Units NIL PY: Units 259, PY: F.V. Rs. 10,00,000/- each)		25,84,82,000
<b>Total</b>	<b>5,62,15,649</b>	<b>49,51,83,330</b>
Aggregate amount of quoted investments		25,84,82,000
Market value of quoted investments		26,04,70,192
Aggregate amount of unquoted investments	5,62,15,649	23,67,01,330

17.1 Cost of bonds includes pre acquisition interest of Rs. 61,34,397/- paid at time of purchase.

17.2 Bonds totalling Rs. NIL/- (Previous year : 26,04,73,192) are under lien with the banks against credit facility availed by the holding company.

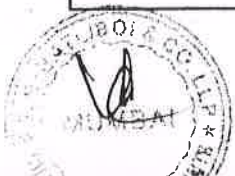
## 18 Inventories

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Closing Stock of equity shares (Refer Note 18.1)		8,31,560
Closing Stock of Traded Goods (Refer Note 18.2)	48,495	2,46,893
Consumables	5,15,925	7,38,940
<b>Total</b>	<b>5,64,420</b>	<b>10,17,393</b>

## 18.1 Details of closing stock of shares (Lower of Cost or Net Realizable Value):

Particulars	As at March 31, 2018		As at March 31, 2017	
	Face Value Rs.	Quantity (Nos.) Amount in Rs.	Face Value Rs.	Quantity (Nos.) Amount in Rs.
Schrader Duncan Limited Cost : NIL (Previous year: Rs. 22,50,100)			10	10,401 8,31,560
				8,31,560

18.2 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.





ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

19 Trade Receivables

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>Secured, considered good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	11,55,81,777	37,06,91,890
- Others	63,50,40,045	8,17,54,11,287
<b>Unsecured, considered good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	22,10,778	1,53,60,432
- Others	83,17,97,585	2,00,62,685
<b>Total</b>	<b>1,58,46,30,185</b>	<b>8,58,15,26,284</b>

20 Cash and Bank Balances

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>Cash and Cash equivalents</b>		
Cash in hand	6,50,014	9,07,256
Balances with Banks:		
- In current accounts	76,19,20,485	1,01,98,56,975
- In Demand Deposits (less than 3 months maturity) (Refer Note 20.1)	38,50,41,000	44,00,00,000
Cheques on hand	8,12,51,199	-
<b>Other Bank Balances</b>		
- Long term deposits with maturity more than 3 months but less than 12 months (Refer Note 20.1)	8,04,49,82,747	4,71,50,64,737
- Long term deposits against arbitrations (*)	1,12,29,385	-
Less: Provision against arbitrations	(1,12,29,385)	-
<b>Total</b>	<b>9,27,38,45,445</b>	<b>6,17,58,28,968</b>

(\*) Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration. In previous year, such amount withheld by stock exchanges have been charged to statement of profit and loss account.

20.1 Breakup of deposits

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>Fixed Deposits under lien with Exchanges</b>		
Fixed Deposits for Bank Guarantees	6,59,87,39,147	4,36,20,58,952
Fixed deposits against credit facilities of the company	98,80,15,427	39,36,15,496
Fixed deposits under lien for credit facilities with banks	42,62,79,201	-
Fixed deposits with government authorities	25,92,66,000	28,97,70,289
	49,50,000	-
	8,27,72,49,775	5,04,54,44,737
<b>Fixed Deposits free from charges</b>		
	15,27,73,973	10,96,20,000
<b>Total</b>	<b>8,43,00,23,748</b>	<b>5,15,50,64,737</b>

21 Short Term Loans and Advances

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>As per NBFC Guidelines (Refer Note 21.1)</b>		
- Inter-corporate loan	-	41,142
- Others	1,05,57,32,029	1,00,75,99,475
<b>Unsecured, considered good</b>		
<b>Loans and advances recoverable in cash or in kind:</b>		
- Advance to employees (Refer Note 30.1)	1,34,33,754	26,19,517
- Advance to vendors	4,28,92,023	-
- Prepaid expenses	3,80,25,118	3,97,67,417
- Balances with service Tax authorities	2,44,18,844	2,90,69,241
- Balances with Sales Tax Authorities	-	47,975
- Balances with GST authorities	89,04,248	-
- Loan for margin trading facility	9,77,88,36,179	-
- Others	4,25,22,416	5,01,01,591
<b>Total</b>	<b>11,00,47,64,611</b>	<b>1,12,92,46,358</b>





ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

**21.1** Loans and advances as per NBFC Guidelines :

Particulars	As at March 31, 2018		Total Rs.	As at March 31, 2017		Total Rs.
	Short Term Loans and Advances			Short Term Loans and Advances		
	Loans and advances to related parties	Other loans and advances		Loans and advances to related parties	Other loans and advances	
(a) <b>Secured Considered good</b>						
Standard Assets	-	1,03,43,72,408	1,03,43,72,408	41,142	98,78,11,418	98,78,52,56
Sub Standard Assets	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
<b>Total</b>	-	<b>1,03,43,72,408</b>	<b>1,03,43,72,408</b>	<b>41,142</b>	<b>98,78,11,418</b>	<b>98,78,52,56</b>
(b) <b>Secured Considered doubtful</b>						
Standard Assets	-	-	-	-	-	-
Sub Standard Assets	-	92,93,760	92,93,760	-	76,07,864	76,07,86
Doubtful Assets	-	2,96,406	2,96,406	-	41,887	41,88
Loss Assets	-	7,064	7,064	-	9,058	9,05
<b>Total</b>	-	<b>95,97,230</b>	<b>95,97,230</b>	-	<b>76,58,809</b>	<b>76,58,80</b>
(c) <b>Unsecured Considered good</b>						
Standard Assets	-	99,75,502	99,75,502	-	1,01,37,850	1,01,37,85
Sub Standard Assets	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
<b>Total</b>	-	<b>99,75,502</b>	<b>99,75,502</b>	-	<b>1,01,37,850</b>	<b>1,01,37,85</b>
(d) <b>Unsecured Considered doubtful</b>						
Standard Assets	-	-	-	-	-	-
Sub Standard Assets	-	798	798	-	22,743	22,74
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	17,86,091	17,86,091	-	19,68,655	19,68,65
<b>Total</b>	-	<b>17,86,889</b>	<b>17,86,889</b>	-	<b>19,91,398</b>	<b>19,91,39</b>
(e) <b>Total Assets</b>						
Standard Assets	-	1,04,43,47,910	1,04,43,47,910	41,142	99,79,49,268	99,79,90,41
Sub Standard Assets	-	92,94,558	92,94,558	-	76,30,607	76,30,60
Doubtful Assets	-	2,96,406	2,96,406	-	41,887	41,88
Loss Assets	-	17,93,155	17,93,155	-	19,77,713	19,77,71
<b>Total</b>	-	<b>1,05,57,32,029</b>	<b>1,05,57,32,029</b>	<b>41,142</b>	<b>1,00,75,99,475</b>	<b>1,00,76,40,61</b>

**Note**

- (a) Secured Loans granted by the company's 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 company's subsidiary.  
(b) Secured and unsecured loans are further classified into Standard, Sub Standard, Doubtful and Loss Assets in accordance with the Master direction Non-Bank financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016, 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.
- All secured and unsecured loans are repayable in next twelve month and therefore classified as short term loans and advances.
- The company's subsidiary has not restructured, reshuffled and rolled - over any of aforesaid loans pursuant to the Master direction Non-Banking financial company Non-systemically Important Non-deposit taking company (Reserve Bank) Directions, 2016 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, 2018

## 22 Other Current Assets

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Unsecured - considered good		
Interest accrued on Fixed Deposits with Banks	14,11,69,646	10,18,47,755
Interest accrued on bonds		66,89,528
Accrued delayed payment charges	56,58,944	6,01,28,810
Accrued interest on margin trading fund	8,33,00,881	
<b>Total</b>	<b>23,01,29,472</b>	<b>16,56,66,093</b>

## 23 Revenue from Operations

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>Revenue:</b>		
Brokerage	4,78,45,90,800	3,59,96,18,030
Interest From Lending Activities	17,11,46,138	14,03,75,490
Income from Depository Operations	30,60,70,868	18,81,35,451
Portfolio Management Services Fees	92,32,103	68,00,883
Income from Distribution Activity	12,55,64,218	6,99,29,036
Co-Branding Services		25,00,000
Membership fees from Gym	3,56,26,326	4,14,17,756
Personal Training Fees	1,76,19,821	1,91,30,540
Interest on margin trading fund	1,79,86,27,516	
Surplus from Cafeteria (Net)		13,79,836
<b>(A)</b>	<b>7,24,84,77,790</b>	<b>4,06,92,87,022</b>
<b>Income from Other Operating Activities:</b>		
Interest received on Fixed Deposits with Stock Exchanges	33,03,12,169	23,82,66,691
Other Gym Income	6,26,436	5,09,348
<b>(B)</b>	<b>33,09,38,605</b>	<b>23,87,76,039</b>
<b>Income / (loss) from arbitrage and trading in securities:</b>		
Closing stock/sales proceed	7,39,627	8,31,560
Less : opening stock	8,31,560	7,28,590
Difference in stock valuation/(loss) on sale of shares	(81,938)	1,02,970
<b>(C)</b>	<b>(81,938)</b>	<b>1,02,970</b>
<b>Total</b>	<b>(A) + (B) + (C)</b>	<b>4,30,81,66,031</b>

## 24 Other Income

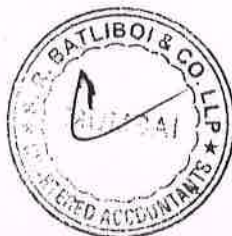
Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>Dividend Income on :</b>		
- Long term Investments	1,59,600	74,060
- Current Investments	87,62,845	79,09,911
<b>Interest Income on :</b>		
- Fixed deposits with banks	8,23,90,330	7,96,41,685
- Fixed deposits with banks free from charge		35,30,892
- Bonds	1,89,18,125	5,55,129
Lease Income from Director	6,27,000	6,27,000
Bad Debts Recovered	1,26,05,214	1,93,58,837
Profit/Loss On Redemption Of Mutual Fund/Bonds	1,01,56,487	
Business support services		2,00,000
Sales (Resale)	32,88,282	
Write back of provision on non performing asset	4,07,692	18,98,075
Profit on sale of fixed assets (net)		7,90,812
Delayed payment charges	6,83,23,708	1,06,90,74,052
Interest on Income Tax Refund	21,11,615	17,200
Income from co-branding	1,17,60,000	
Miscellaneous income	4,50,52,968	3,12,76,599
<b>Total</b>	<b>26,45,63,866</b>	<b>1,21,49,54,252</b>

## 25 Employee Benefits Expense

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Salaries, Allowances and Bonus	1,14,26,97,126	1,24,56,15,705
Contribution to Employees' Provident and other funds	5,91,49,719	6,23,17,887
Gratuity (Refer note 28)	92,83,351	1,46,98,656
Compensated Absences	47,78,436	85,41,947
Training and Recruitment Expenses	2,69,07,158	1,93,46,140
Staff Welfare Expenses	21,92,042	8,90,760
<b>Total</b>	<b>1,24,50,07,832</b>	<b>1,35,14,11,095</b>

## 26 Finance Costs

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
<b>Interest Expenses</b>		
- On term loans	70,77,397	51,66,268
- On working capital loans	5,60,84,716	4,01,52,198
- On securities		8,67,44,287
- On car loan		19,24,009
- On bank overdraft	83,56,12,469	37,70,62,237
- On Income Tax	68,16,931	2,35,262
- Others	24,06,223	10,31,606
Bank guarantee and commission charges	3,50,71,505	2,38,89,152
Bank Charges	38,33,792	30,96,939
<b>Total</b>	<b>94,69,03,033</b>	<b>53,93,01,958</b>



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

27 Other Expenses

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Sub brokerage Charges	2,46,40,24,800	1,76,93,50,803
Software License/Maintenance Expenses	18,31,27,262	15,59,46,914
Rent for premises	6,85,36,289	9,63,78,498
Rent, Rates and Taxes - Others	2,22,51,553	2,97,14,672
Advertisement and Business Promotion	42,89,98,468	31,78,15,504
Insurance Expenses	12,91,311	94,90,997
Communication Expenses	6,99,36,133	8,60,07,394
Conveyance & Travelling Expenses	10,71,33,892	5,47,08,428
Printing and Stationary	5,04,29,915	6,41,85,146
Electricity	5,65,07,980	6,44,18,083
Legal and Professional Fees	16,36,32,401	12,19,00,127
Administrative support services	2,53,05,024	3,03,86,625
Corporate social responsibility expenses (Refer Note 34)	1,12,30,000	90,65,000
Loss on account of Error Trades (net)	90,27,442	92,19,104
Bad Debts written off	8,39,93,053	3,89,53,215
Loss on Sale of Fixed Assets (Net)	49,73,535	-
Provision for Non Performing Assets	2,18,782	-
Loss assets written off	-	31,90,004
Contingent Provisions against Standard Assets	-	4,15,255
Membership and Subscription	31,12,439	28,24,604
Repairs and Maintenance:		
- Buildings	1,01,83,007	1,11,81,621
- Others	1,74,79,718	2,11,54,865
Contingent provision against standard assets	1,15,894	-
Auditors' Remuneration (Refer Note 27.1)	33,35,000	45,00,000
Fixed Assets Written Off	-	8,01,390
Demat Charges	3,87,09,674	3,29,17,050
Security and Housekeeping Charges	1,19,50,723	1,29,33,836
Office Expenses	2,88,23,713	2,91,42,593
Central credit written off	4,80,462	19,12,677
Purchases of Stock in trade and other Consumables	20,38,616	-
Miscellaneous Expenses	5,29,06,050	3,95,97,017
Total	3,91,97,53,133	3,01,81,11,424

27.1 Auditors' Remuneration

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Statutory Audit Fees (excluding taxes)	33,15,000	42,95,000
Other Certification Fees	-	2,05,000
Total	33,15,000	45,00,000



28 Employee Benefits Plan

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

Disclosure relating to actuarial valuation of gratuity :

	Amounts in Rs.				
	Year ended March 31, 2018	Year ended March 31, 2017			
<b>Assumptions</b>					
Discount Rate	7.16%	6.65%			
Salary Escalation	3.00%	3.00%			
Employee turnover	Sales Employee:	Sales Employee:			
	For service less than 4 years: 99%	For service less than 4 years: 99%			
	Thereafter: 2%	Thereafter: 2%			
	Non-Sales Employee:	Non-Sales Employee:			
	For service less than 4 years: 49%	For service less than 4 years: 49%			
	Thereafter: 2%	Thereafter: 2%			
<b>Changes in present value of defined benefit obligations are as follows:</b>					
Opening defined benefit obligation	2,56,19,133	2,10,64,177			
Interest cost	21,83,595	17,20,233			
Current service cost	65,05,006	46,96,483			
Past service cost	41,10,000				
Benefits paid	(82,10,768)	(84,37,156)			
Acquisition/Business combination/Divestiture	13,28,372				
Actuarial (gains) / losses on obligation	(35,15,250)	79,03,768			
Closing defined benefit obligation	2,80,20,088	2,69,47,505			
<b>Amounts to be recognized in the balance sheet</b>					
Liability at the end of the year	2,80,20,088	2,69,47,505			
Difference	2,80,20,088	2,69,47,505			
Amount of liability recognised in the balance sheet	2,80,20,088	2,69,47,505			
<b>Net employee benefit expense recognized in the employee cost</b>					
Current Service Cost	65,05,006	46,96,483			
Interest Cost	21,83,595	17,20,233			
Past Service Cost	41,10,000				
Net actuarial loss/(gain) on obligations	(35,15,250)	79,03,768			
Expenses recognised in the statement of profit and loss	92,83,351	1,43,20,484			
<b>Movement in the liability recognised in balance sheet</b>					
Opening net liability	2,56,19,133	2,10,64,177			
Expense as above	92,83,351	1,43,20,484			
Acquisition/Business combination/Divestiture	13,28,372				
Benefits paid	(82,10,768)	(84,37,156)			
Amount recognised in balance sheet	2,80,20,088	2,69,47,505			
<b>Classification</b>					
Current	11,44,472	11,41,720			
Non-current	2,68,75,616	2,58,05,785			
<b>Amount in Rs.</b>					
Experience adjustments	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Defined benefit obligation	(11,20,627)	57,65,821	(44,45,103)	(33,86,536)	-
Surplus / (deficit)					





**ANGEL BROKING PRIVATE LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

**9 SEGMENT REPORTING**

**Primary Segments**

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

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.

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.

Particulars	March 31, 2018				March 31, 2017				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		
<b>Segment Revenue</b>												
External Revenue	1,97,01,81,347	5,71,67,235	5,81,44,28,131	21,11,615	7,84,38,88,328	26,57,86,771	6,24,66,543	5,19,48,49,768	17,200	5,52,31,20,283		
Inter - Segment Revenue	49,86,123	-	4,21,50,270	-	4,71,36,393	4,28,41,258	(35,13,477)	(3,93,27,781)	-	-		
Total Revenue	1,97,51,67,470	5,71,67,235	5,85,65,78,401	21,11,615	7,89,10,24,721	30,86,28,029	5,89,53,066	5,15,55,21,987	17,200	5,52,31,20,283		
<b>Segment Results</b>												
Segment Results	1,86,92,26,891	(2,94,82,523)	(24,80,99,662)	(47,05,316)	1,58,69,39,391	20,58,61,516	(2,74,72,836)	30,06,64,973	17,200	47,90,70,853		
Profit before tax	1,86,92,26,891	(2,94,82,523)	(24,80,99,662)	(47,05,316)	1,58,69,39,391	20,58,61,516	(2,74,72,836)	30,06,64,973	17,200	47,90,70,853		
Income taxes (Current and Deferred tax)					50,76,54,096					16,89,27,860		
Profit after tax					1,07,92,85,295					31,01,42,994		
<b>Other Information</b>												
Segment Assets	11,27,82,89,373	17,65,59,477	12,11,96,08,734	9,96,92,769	23,67,41,50,353	1,40,42,90,986	18,70,98,521	16,32,99,65,565	10,67,82,323	18,02,80,77,395		
Segment Liabilities	52,92,83,142	15,87,19,635	18,23,45,98,818	21,17,561	18,92,47,19,156	59,71,22,149	13,41,64,654	13,39,76,14,469	48,26,077	14,13,37,27,350		
Capital Expenditure (including capital work-in-progress)	18,697	3,33,568	7,50,71,122	-	7,54,23,387	-	1,59,60,978	10,63,90,458	-	12,23,51,436		
Segment Depreciation and Amortization	66,98,734	1,36,28,622	12,49,57,584	-	14,52,84,939	65,73,891	1,23,47,135	11,63,03,926	-	13,52,24,952		
Segment non-cash expense other than Depreciation	6,67,449	1,65,505	10,31,26,453	-	10,39,59,407	21,08,419	2,28,368	6,63,06,463	-	6,86,43,250		





30 Related Party Disclosure

Names of related parties and related party relationship

S. No	Relationship	Name of the Company
	Related parties under AS 18 with whom transactions have taken place during the year	
1	Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and  - relatives of above individuals	Mr. Dinesh Thakkar Mr. Lalit Thakkar Mr. Ashok Thakkar Ms. Anuradha Thakkar Mr. Deepak Thakkar Mr. Rahul Thakkar Ms. Kanta Thakkar Mr. Mahesh Thakkar Ms. Sunita Magnani Ms. Jaya Ramchandani Dinesh Thakkar HUF
2	Key management personnel (KMP) - relatives of key management personnel	Mr. Vinay Agrawal Ms. Juhl Agrawal
3	Enterprises in which a Director is a member	Nirwan Monetary Service Private Limited Jack and Jill Apparel Private Limited Angel Insurance Brokers & Advisors Private Limited

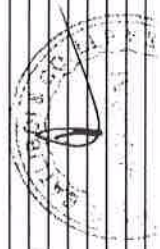


**ANGEL BROKING PRIVATE LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018**

Note 30.1 : 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 in which a Director is a member		Individuals owning directly / Indirectly interest in Voting Power that gives them Significant Control and Relatives of such Individuals		Total	Amount in Rs.
		2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017		
Interest Received	Nirwan Monetary Service Private Limited	-	-	85,956	63,193	-	-	85,956	63,193
	Total	-	-	85,956	63,193	-	-	85,956	63,193
Interest on Delayed payment	Nirwan Monetary Service Private Limited	-	-	424	-	-	-	424	-
	Total	-	-	424	-	-	-	424	-
Loans Given	Nirwan Monetary Service Private Limited	-	-	8,75,30,622	3,41,32,688	-	-	8,75,30,622	3,41,32,688
	Total	-	-	8,75,30,622	3,41,32,688	-	-	8,75,30,622	3,41,32,688
Loan Repaid	Nirwan Monetary Service Private Limited	-	-	8,75,30,622	3,40,91,546	-	-	8,75,30,622	3,40,91,546
	Total	-	-	8,75,30,622	3,40,91,546	-	-	8,75,30,622	3,40,91,546
Remuneration Paid	Ashok Thakkar	35,86,236	36,00,000	-	-	-	-	35,86,236	36,00,000
	Dinesh Thakkar	-	-	-	-	1,83,84,631	1,43,47,620	1,83,84,631	1,43,47,620
	Lalit Thakkar	-	-	-	-	93,61,232	80,00,004	93,61,232	80,00,004
	Vijay Thakkar	27,36,228	24,99,996	-	-	-	-	27,36,228	24,99,996
	Vinay Agrawal	1,58,41,596	1,58,01,451	-	-	-	-	1,58,41,596	1,58,01,451
	Total	2,21,64,060	2,19,01,447	-	-	2,77,45,863	2,23,47,624	4,99,09,923	4,42,49,071
Dividend paid	Dinesh Thakkar	-	-	-	-	4,56,11,150	2,28,05,574	4,56,11,150	2,28,05,574
	Vinay Agrawal	1,21,081	60,540	-	-	-	-	1,21,081	60,540
	Lalit Thakkar	-	-	-	-	2,44,78,042	1,23,24,021	2,44,78,042	1,23,24,021
	Dinesh Thakkar HUF	-	-	-	-	16,78,077	8,39,038	16,78,077	8,39,038
	Kanta Thakkar	-	-	-	-	14,742	7,371	14,742	7,371
	Ashok Thakkar	-	-	-	-	87,03,782	43,51,891	87,03,782	43,51,891
	Mahesh Thakkar	-	-	-	-	8,378	4,189	8,378	4,189
	Deepak Thakkar	-	-	-	-	94,07,542	47,88,771	94,07,542	47,88,771
	Sunita Magnani	-	-	-	-	20,40,000	10,20,000	20,40,000	10,20,000
	Java Ramchandani	-	-	-	-	2,094	1,047	2,094	1,047
	Nirwan Monetary Service Private Limited	-	60,540	-	82,48,822	-	-	1,64,97,643	82,48,822
	Total	1,21,081	60,540	-	82,48,822	9,19,43,807	4,61,41,902	10,85,62,531	5,44,51,264
Rent Received	Dinesh Thakkar	-	-	-	-	6,27,000	4,59,000	6,27,000	4,59,000
	Total	-	-	-	-	6,27,000	4,59,000	6,27,000	4,59,000
Income from broking	Anuradha Thakkar	-	-	-	-	59,607	8,181	59,607	8,181
	Ashok Thakkar	-	-	-	-	1,75,866	91,371	1,75,866	91,371
	Deepak Thakkar	-	-	-	-	1,44,700	1,41,228	1,44,700	1,41,228
	Dinesh Thakkar	-	-	-	-	2,27,936	-	2,27,936	-
	Juhi Agrawal	1,833	5,355	-	-	-	-	1,833	5,355
	Kanta Thakkar	-	-	-	-	131	-	131	-
	Rahul Thakkar	-	-	-	-	1,22,219	1,755	1,22,219	1,755
	Tarachand Thakkar	-	-	-	-	531	-	531	-
	Jack and Jill Apparel Private Limited	-	-	6,438	246	-	-	6,438	246
	Nirwan Monetary Service Private Limited	-	-	33,796	24,738	-	-	33,796	24,738
	Vinay Agrawal	3,517	1,323	-	-	-	-	3,517	1,323
	Total	5,350	6,678	40,234	24,984	7,30,990	2,42,535	7,76,574	2,74,197
Membership fees	Dinesh Thakkar	-	-	-	-	-	-	-	35,000
	Total	-	-	-	-	-	-	-	35,000
Personal training fees	Dinesh Thakkar	-	-	-	-	1,74,386	2,15,843	1,74,386	2,15,843
	Vijay Thakkar	-	36,000	-	-	-	-	-	36,000
	Poonam Vijay Thakkar	-	18,000	-	-	-	-	-	18,000
	Hema Thakkar	-	-	50,384	-	-	-	50,384	36,000
	Total	-	54,000	2,24,770	-	2,24,770	-	2,24,770	3,05,843



**ANGEL BROKING PRIVATE LIMITED**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

Note 30.1 - 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 in which a Director is a member		Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such Individuals		Total		Amount in Rs.
		2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017	
Income from cafeteria	Vijay Thakkar	93,045	8,170	-	-	-	-	93,045	8,170	
	Dinesh Thakkar	-	-	-	-	39,124	48,368	39,124	48,368	
	Total	93,045	8,170	-	-	39,124	48,368	1,32,169	56,538	
Repayment of Loan from Directors	Dinesh Thakkar	-	-	-	-	2,40,00,000	-	2,40,00,000	-	
	Total	-	-	-	-	2,40,00,000	-	2,40,00,000	-	
Closing balances										
Loan from Directors	Dinesh Thakkar	-	-	-	-	-	2,40,00,000	-	-	2,40,00,000
	Lalit Thakkar	-	-	-	-	-	85,00,000	-	-	85,00,000
	Total	-	-	-	-	-	85,00,000	-	-	85,00,000
Long-term loans and advances	Dinesh Thakkar (Refer note 15)	-	-	-	-	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000
	Total	-	-	-	-	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000
Short term loans and advances	Dinesh Thakkar (Refer note 21)	-	-	-	-	50,00,000	-	50,00,000	-	-
	Vinay Agarwal (Refer note 21)	75,00,000	-	-	-	-	-	75,00,000	-	-
	Nirwan Monetary Service Private Limited	-	-	-	-	-	-	-	-	41,142
	Total	75,00,000	-	-	-	75,00,000	75,00,000	1,25,00,000	75,00,000	41,142
										41,142
										41,142





**31 Disclosure of transactions as required by Accounting Standard 19 on lease****Details of Operating Leases****31.1 Assets given on lease**

The Company has given office premises on lease to its certain subsidiary companies on operating lease. These leases are cancellable in nature and accordingly the amount of 'Minimum Lease Rentals' for non-cancellable leases outstanding as at March 31, 2018 required to be disclosed is Rs. Nil (Previous Year Rs. Nil).

**31.2 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, Rates and Taxes' in Note 26 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. 6,85,36,289/- (Previous year: Rs. 96,378,498/-) has been debited to the statement of profit and loss during the year ended March 31, 2018 and 2017 respectively.

**31.3 With respect to non-cancellable operating leases, the future minimum lease payments are as follows:**

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Not later than one year	5,14,17,987	6,73,31,371
Later than one year and not later than five years	11,38,61,372	17,16,21,217
Later than five years	1,38,46,807	2,26,55,222

**32 Earnings Per Equity Share**

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Profit After Tax	1,07,92,85,295	31,01,42,994
Weighted Average number of Equity Shares:		
- For Basic EPS (Nos.)	7,18,22,783	7,18,20,875
- For Diluted EPS (Nos.)	7,18,22,783	7,18,20,875
Nominal Value of Equity Share	10	10
Earnings Per Equity Share:		
- Basic	15.03	4.32
- Diluted	15.03	4.32

**33 Contingent Liabilities**

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
(a) Guarantees: Bank guarantees placed at Exchanges as Margin	1,97,25,00,000	51,00,00,000
(b) Others: Claims against the Company not acknowledged at debts Disputed income tax demands not provided for (Refer note 33.1) (Includes Rs. NIL (Previous Year: Rs. 403,895/-) paid under protest)	5,88,84,808 10,46,60,070	7,75,38,723 23,10,96,119
<b>TOTAL</b>	<b>2,13,60,44,878</b>	<b>81,86,34,842</b>

**33.1****Above disputed income tax demands not provided for Includes:**

Rs. 69,49,807/- on account of disallowance made as deemed dividend for Assessment Year 2005-06, considered by ITAT in favour of the Company. However, department filed an appeal before Hon'ble High Court of Bombay and question of law was admitted by the Court vide order dated September 20, 2011. No further communication is received by the company;  
Rs. 8,79,32,130/- on account of disallowance made as deemed dividend 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 and question of law was also admitted by the Court vide order dated November 28, 2016;  
Rs. 75,29,396/- on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated December 15, 2017 passed by Assessing Officer. Company filed an appeal before Hon'ble Commissioner of Income Tax - Appeals;  
Rs. 2,85,646/- on account of penalty levied by Assessing officer for A.Y. 2009-10. Company's appeal is pending before Hon'ble Commissioner of Income Tax - Appeals for further adjudication; and  
Rs. 19,63,096/- on account of disallowance made by Assessing officer for A.Y. 2010-11 for cost allocation made by group company. On further appeal by company CIT(A) passed order in favour of company. Department filed an appeal before ITAT, Mumbai.

**Above disputed income tax demands not provided for does not include:**

Rs. 12,78,98,823/- on account of disallowance made as speculation loss and deemed dividend for Assessment Year 2009-10 and Rs. 5,78,79,270/- for Assessment Year 2010-11 on account of disallowance made as deemed dividend. CIT(A) deleted the additions made by AO in both the Assessment Years. However, department had filed an appeal before ITAT, Mumbai and same was rejected by the ITAT, Mumbai vide order dated December 13, 2017. However, no communication in relation to the appeal by department against ITAT, Mumbai order is received till now. Time limit for filing an appeal is still available with department;  
Rs. 4,03,895/- being penalty levied by Assessing officer for A.Y. 2009-10 and further held against company by CIT(A). Company filed an appeal before ITAT, Mumbai against the said order. ITAT vide order dated February 28, 2018 passed order in favour of the company. Also, due to amount involved it is not possible for department to further appeal against said order.

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



ANGEL BROKING PRIVATE LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2018

34 Corporate social responsibility (CSR) expenses

Gross amount required to be spent by the company during the year Rs. 112,30,000 (Previous Year Rs. 90,65,000)

Amount spent during the year ending on 31st March, 2018:

Sr No	CSR Activities	In Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose of other than (i) above	1,12,30,000	-	1,12,30,000

Amount spent during the year ending on 31st March, 2017:

Sr No	CSR Activities	In Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose of other than (i) above	90,65,000	-	90,65,000

35 Expenditure in foreign currency

Particulars	As at	
	March 31, 2018	March 31, 2017
Foreign Travel	87,951	-
Other expenses	1,46,29,155	2,41,50,424
	<u>1,47,17,106</u>	<u>2,41,50,424</u>

36 Note on Amalgamation

The Regional Director, Western Region, Mumbai vide their order dated December 11, 2017 ("the Order"), sanctioned a scheme of amalgamation ("the scheme") under sections 233 of the Companies Act, 2013. In accordance with the scheme, Angel Commodities Broking Private Limited (transferor company) merges with the company with effect from April 01, 2017. The transferor company was engaged in the business of providing commodity broking services to its various clients and earning brokerage income. The amalgamation is expected to channelize synergies and lead to better utilization of available resources and result in greater economies of scale. The transferee company has recorded the assets (other than investment in the transferor company) and liabilities, including reserves of the transferor company vested in it pursuant to the scheme at the respective book value as appearing in the books of the transferor company as on April 01, 2017. The difference between net assets (assets less liabilities) and the reserves of the transferor company to the transferee company has been adjusted against profit and loss account as per the Order.

Particulars	As at March 31, 2017
Total assets	1,75,02,09,070
Total liability (net of share capital)	1,71,12,09,070
Investment in transferor company	6,17,52,479
Adjusted against profit and loss account	(2,27,52,479)



Certified True Copy

For Angel Broking Limited

*[Signature]*  
Company Secretary



37 Details of Specified Bank Notes (SBN)

a) The requirements for the disclosure regarding details of SBNs held and transacted during November 08, 2016 to December 30, 2016 where applicable for financial year ended March 31, 2017 and hence no disclosure has been made in the current year. Corresponding amounts as appearing in the audited standalone financial statement for the year ended March 31, 2017 have been disclosed in (b) herein below.

b) Details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 as follows:-

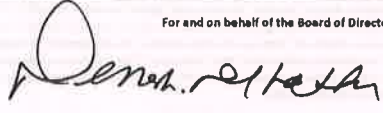
Particulars	Denomination note		Total
	SBN's	(Other than SBN)	
Closing balance of cash as on 08.11.2016	72,000	8,11,922	8,83,922
Add: Permitted receipts	-	7,50,500	7,50,500
Less: Permitted payments	-	8,99,106	8,99,106
Less: Amount deposited in banks	72,000	-	72,000
Closing balance of cash as on 30.12.2016	-	6,63,316	6,63,316

Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated November 08, 2016.

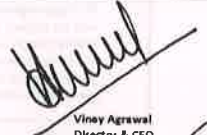
38 Previous year's figure

The previous year's figures have been regrouped, re-arranged and reclassified whenever necessary to conform to the current year's position. The previous year numbers for the year ended March 31, 2017 were audited by independent firm of chartered accountants other than S R. Batliboi & Co LLP.


For and on behalf of the Board of Directors




Dinesh Thakkar  
Managing Director  
DIN : 00004382



Vinay Agrawal  
Director & CEO  
DIN : 01773822



Nishant Patel  
Company Secretary  
Membership No. ACS 22506



Vinay Agrawal  
Chief Financial Officer

Place : Mumbai  
Date : 11/5/2018



Certified True Copy

For Angel Broking Limited

  
Company Secretary

For Angel Broking Limited  
Company Secretary