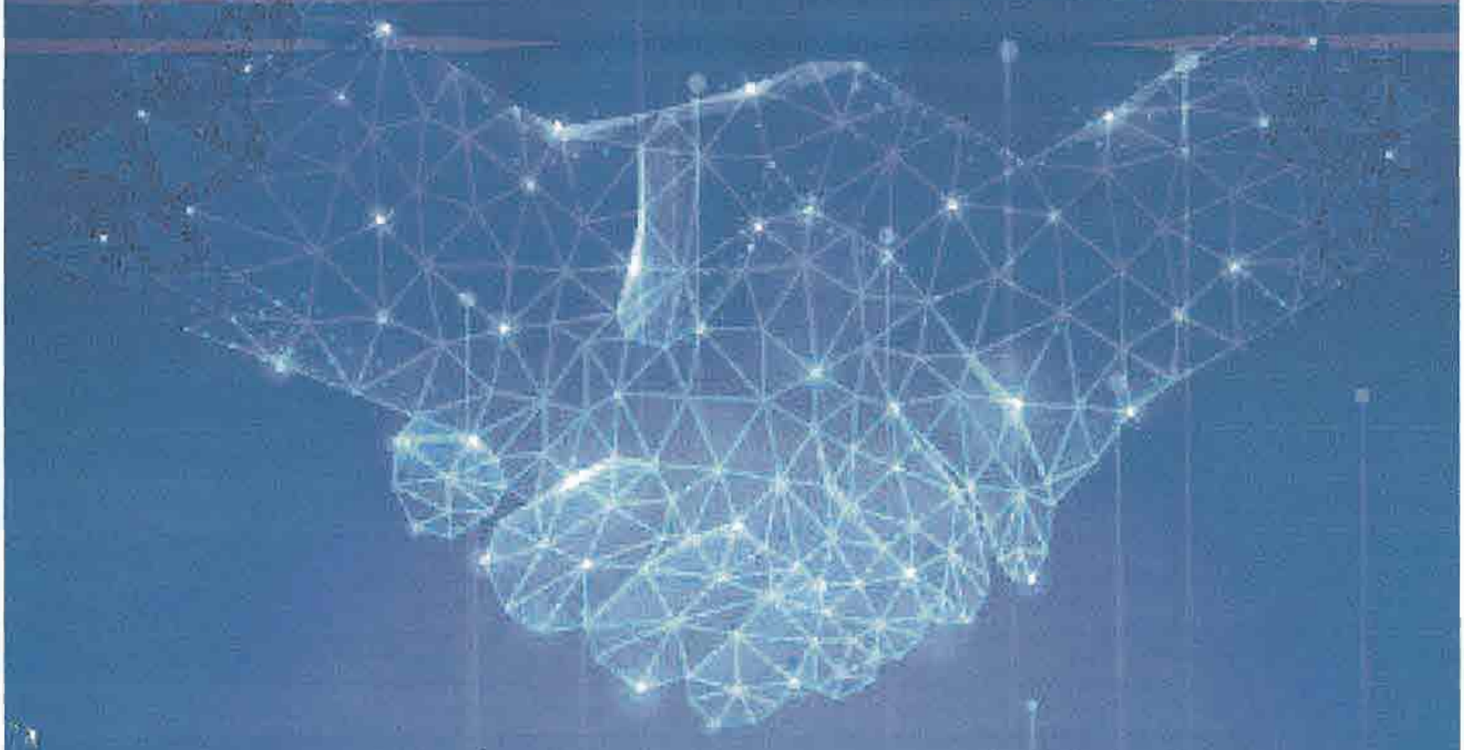
Angel Broking Limited

ANNUAL REPORT
2019-2020



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NOTICE OF THE 24TH ANNUAL GENERAL MEETING

Notice is hereby given that the 24th Annual General Meeting ("**AGM**") of the Equity Shareholders of Angel Broking Limited will be held on Friday, July 10, 2020 at 2:00 p.m. at the Corporate Office of the Company at 6th floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai - 400 093, to transact the following business:-

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2020 and the report of the Board of Directors and the Auditors thereon; and

   b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2020.

2. **Appointment of director in place of Mr. Vinay Agrawal (DIN: 01773822), who retires by rotation and being eligible, offers himself for re-appointment:**

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Vinay Agrawal (DIN: **01773822**), who retires by rotation, be and is hereby re-appointed as a Director of the Company and whose office is liable to retire by rotation."

By Order of the Board
For Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Naheed Patel
(Company Secretary)

Date: May 16, 2020
Place: Mumbai

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

Regd Office:
G-1, Ackruti Trade Centre, MIDC, Road No-7, Andheri (E), Mumbai - 400 093.
Tel: (022) 6807 0100
Fax: (022) 6807 0107
E-mail: support@angelbroking.com
Website: www.angelbroking.com

Angel Broking Limited
CIN: U67120MH1996PLC101709,
SEBI Registration No Stock Broker: INZ000161534, CDSL: IN-DP-384-2018, PMS: INP000001546, Research Analyst: INH000000164, Investment Advisor: INA000008172, AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.
2. Proxies, in order to be effective, must be duly completed and signed and be received not less than forty-eight hours before the time fixed for the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a letter signed by the competent authority in their organization authorizing their representatives to attend and vote on their behalf at the meeting.
5. Relevant documents referred to in the proposed resolutions are available for inspection at the Corporate Office of the Company during business hours between 10.00 a.m. to 6.30 p.m. on all days except Saturdays, Sundays and Public holidays till the conclusion of the Annual General Meeting.
6. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 2

Mr. Vinay Agrawal (DIN:01773822), was appointed as a Director in the Company's on 23rd October, 2007.

The Board of Directors recommends the re-appointment of Mr. Vinay Agrawal (DIN: 01773822) as a Director of the Company and the Ordinary Resolution as set out in Item No. 2 of the Notice for the approval of the members at the ensuing Annual General Meeting.

Following is the information as required under the Secretarial Standards with respect to appointment of a Director:

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Name	Mr. Vinay Agrawal
DIN	01773822
Date of Appointment as Director	23rd October, 2007
Age	43 yrs
Qualification	Chartered Accountant
Remuneration	Rs. 2,09,17,167 per annum
Shareholding	0.304 %
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
No. of Board Meetings attended	4

None of the Directors, Key Managerial Personnel or their relatives except Mr. Vinay Agrawal is concerned or interested in the above said resolution.

By Order of the Board
For Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Patel

Naheed Patel
(Company Secretary)

Date: May 16, 2020
Place: Mumbai

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DIRECTORS' REPORT

To
The Members,
Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Your Directors are pleased to present the 24th Annual Report on the business and operations of the Company together with the financial statements for the financial year ended 31st March, 2020.

1. FINANCIAL SUMMARY OF THE COMPANY:

Amount (₹ in million)

Financial Highlights	Standalone		Consolidated	
	2019-20	**2018-19**	**2019-20**	**2018-19**
Total Revenue	7,427.78	7,626.47	7,599.19	7,891.14
Total Expenditure	6,258.13	6,437.71	6,450.71	6,646.89
Profit before Interest, Depreciation and Tax	**1859.44**	**2032.59**	**1,862.75**	**2136.00**
Finance Cost	488.29	662.27	493.03	691.71
Depreciation and Amortisation Expense	201.50	181.55	221.24	200.04
Profit Before Tax	**1169.65**	**1188.76**	**1148.48**	**1,244.25**
Tax expense	303.41	421.81	325.00	445.91
Profit After Tax	**866.24**	**766.95**	**823.47**	**798.34**
Balance profit as at the beginning of the year	3194.73	2664.75	3,358.22	2,807.80
Less: Assets useful life adjustment	-	-	-	-
Add: Acquired on Merger	-	-	-	-
Balance in Statement of Profit and Loss	**866.24**	**766.95**	**823.47**	**798.33**

			Ketan Shah*	137970	3066		
			Nilesh Gokral	135000	12000		
			Subhash Menon	134190	11928		

*Employee of subsidiary

For **Angel Broking Limited**
(Formerly Angel Broking Private Limited)

Dinesh Thakkar
Chairman & Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 14th May, 2020

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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 Limited
(Formerly known as Angel Broking Private Limited)

Dinesh Thakkar
Chairman & Managing Director
(DIN:00004382)

Place: Mumbai
Date: 14th May, 2020

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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 31st March, 2020 , which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2020 :

Name(s) of the related party	Nature of contracts	Nature of relationship	Amount (Rs.)
Vinay Agrawal	Loan to Director	Director	3,12,500

For and on behalf of the Board
Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Dinesh Thakkar
Chairman & Managing Director
(DIN:00004382)

Place: Mumbai
Date: 14th May, 2020

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Directors' Report of Angel Broking Limited dated 14th May, 2020

Amount (₹ in million)

Financial Highlights	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Appropriations:				
Interim Dividend	194.39	194.39	194.39	194.39
Corporate Tax on Interim Dividend	32.82	39.96	39.60	39.95
Transfer to General Reserve / Statutory Reserves	-	-	8.11	9.89
Balance in Statement of Profit and Loss at the end of the year	**3,824.47**	**3,194.73**	**3931.11**	**3358.22**
Earnings Per Share (in Rs)	12.03	10.65	11.44	11.09

2. DIVIDEND:

Your Board of Directors had declared and paid 3 (three) Interim Dividends during the financial year 2019-2020 . The 1st Interim Dividend was declared on 17th July, 2019 at the rate of 9% (i.e. Rs 0.90 per equity share), 2nd Interim Dividend was declared on 15th October, 2019 at the rate of 9% (i.e. Rs 0.90 per equity share) and 3rd Interim Dividend was declared on 12th February, 2020 at the rate of 9% (i.e. Rs 0.90 per equity share). The dividend pay-out is in accordance with the Company's Dividend Distribution Policy as available on our website *www.angelbroking.com*.

Dinesh. Thakkar

ANGEL BROKING LTD

3. RESERVE & SURPLUS:

Out of the total profit of ₹ 866.24 million for the financial year 2019-2020, Nil amount is proposed to be transferred to the General Reserve.

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND THE IMPACT OF NOVEL COVID-19 ON THE BUSINESS:

Your Directors have pleasure to inform you that our strategy of transforming into a full-fledged digital player focusing on DIY clients coupled with simplified pricing model has yielded your Company significant positives in FY20, as highlighted below:

- Highest Annual Net Client Addition: **0.5 million (+130% YoY)**
- Highest Client Base ever: **1.8 million (+41% YoY)**
- Best ever rank in NSE Active Clients: **5th (up 2 places from Mar'19)**
- Highest ever NSE Active Clients: **~0.6 million**
- Highest ever ADTO: **₹ 413 billion (+146% YoY)**
- Highest ever Average Daily Orders: **0.5 million**
- Doubled Retail Market Share to **6.5% in Mar'20**, Improved market share in all segments

Our robust client addition during the year translated into expanding our CDSL market share in incremental demat accounts to 17% in Mar'20 from 8.7% in April'19. During the year, we offered Angel iTrade Prime Plan to our customers (flat pricing model), making it the best product available in the industry.

Despite FY20 being a challenging year for the macro economy impacted by liquidity constraints, weak balance sheets of lending institutions, falling GDP growth, higher fiscal deficit and depreciating currency our efforts to insulate the business have yielded positive results. Our consolidated gross revenues declined 3.7% YoY to ₹ 7.6 billion in FY20 against ₹ 7.9 billion in FY19, due to lower interest income. This was a result of our conscious decision to restrict our lending book size to curtail any risk associated to the fragile macro-economic environment. During the year, we also provided ₹ 165 million towards an one time event in our equity broking division. Despite this, our profit after tax stood higher by 3.3% at ₹ 824 million in FY20 against ₹ 798 million last year. With the surplus cash generated during the year, we deleveraged our balance sheet by 43.7% to ₹ 5 billion in FY20 from ₹ 8.7 billion last year and halved our debt:equity to 0.8x from 1.6x. We believe we are well positioned with technologically advanced best-in-class product, most competitive pricing plan, deleveraged balance sheet to capture the growth opportunity going forward.

Dinesh. D. Thakkar

ANGEL BROKING LTD

Directors' Report of Angel Broking Limited dated 14th May, 2020

5. IMPACT OF NOVEL COVID-19 ON THE BUSINESS:

In order to curtail the rapid spread of the Novel Corona Virus (COVID-19), the Government of India announced a nationwide lockdown effective March 25, 2020, however certain essential services, including those involved in Capital Market Operations, were exempt from the purview of the aforesaid lockdown. Angel Broking, being part of capital market operations, did not experience any disruption of its business activities due to the lockdown. However, in compliance to the various directives, appropriate measures were taken to equip a majority of the employees to work from home and only about 5% - 7% employees worked onsite on extremely critical processes, which require on-site presence.

Inspite of the unprecedented situation, we have been successful in averting any potential adverse impact on the business and have grown; and continue to outperform most of our peers. Most of our costs are highly elastic and in the future will be managed aptly. Contrary to the general perception, this crisis has hastened the adoption of digital processes and systems across the entire industry

Being a digital and technology driven organization, we have adapted to the offsite and flexible working environment for our employees, adequately empowering them with equipments and web-enabled tools to effectively perform their roles and responsibilities. We have also instituted various performance evaluation tools which specifically help measure the performance of employees working remotely. We intend to continue the policy of work from home/anywhere for a large section of our employees, in the future.

6. 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 31st March, 2020, 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

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

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

7. CHANGE IN THE NATURE OF BUSINESS :

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

8. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 2019-2020 and the date of this report.

9. 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.

Form MGT-9 will also be available on our website www.angelbroking.com.

10. MEETINGS OF THE BOARD AND ITS COMMITTEES:

The Board met 4 (Four) times in financial year 2019-2020 viz.22nd May, 2019, 13th September, 2019, 25th November, 2019 and 12th February, 2020.

Committee Meetings:

Sr. No.	Name of the Committee	No. of meetings held during financial year 2019-2020
1.	Audit Committee	4
2.	Corporate Social Responsibility Committee	1
3.	Investment Committee	3
4.	Angel Grievance Redressal Committee	4
5.	Loan, Investment And Borrowing Committee	11
6.	Risk Management Committee	1
7.	Nomination, Remuneration and Compensation Committee	3
8.	Executive Committee	20
9.	IPO Committee	1

ANGEL BROKING LTD

11. STATUTORY AUDITORS:

At the 21st Annual General Meeting (AGM) of the Company held on 11th 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 26th AGM i.e. 2021-2022. Pursuant to the notification issued by the Ministry of Corporate Affairs dated 7th May, 2018, ratification of appointment of auditors is not required when auditors are appointed for a period of five years.

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

Following changes took place in the Directorship of the Company during the financial year 2019-2020:

Sr. No.	Name	Designation	Date	Nature of Change
1	Mr. Vinay Agrawal (DIN: 01773822)	Whole Time Director	05th March, 2020	Change in designation
2	Mr. Dinesh Thakkar (DIN: 00004382)	Chairman & Managing Director	17th December, 2019	Re-appointment

13. DECLARATION OF INDEPENDENT DIRECTORS:

All the Independent Directors have submitted the declaration of independence, as required pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and are not disqualified from continuing as Independent Directors.

In the opinion of the Board the Independent Director appointed on the Board of the Company are persons of high integrity, expertise and experience.

14. AUDIT COMMITTEE:

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations.
- safeguarding of assets and adequacy of provisions for all liabilities.
- reliability of financial and other management information and adequacy of disclosures.
- compliance with all relevant statutes.

15.COMPOSITION OF THE AUDIT COMMITTEE:

The Company has constituted an Audit Committee in terms of the requirements of the Act. The details of the same are as under:

Sr. No.	Name	Designation	Position Held
1	Mr. Uday Sankar Roy	Non-Executive Independent Director	Chairman
2	Mr. Kamlaji Sahay	Non-Executive Independent Director	Member
3	Mr. Vinay Agrawal	Director	Member

16. SUBSIDIARY COMPANIES:

As on 31st March, 2020, the Company has 5 (five) direct subsidiaries. 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.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

The Board of Directors has approved a policy on transactions with related parties pursuant to the recommendation of the Audit Committee. The Policy is also available on the website of the Company viz. https://www.angelbroking.com. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and the 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.

18. 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 ₹21.03 million towards the CSR activities in financial year 2019-2020 .

Your Company has undertaken CSR activities for providing healthcare facilities to poor and under privileged children, for an amount of ₹10.03 millions to Aadhar Foundation, Ahmedabad, a non-profit trust and for providing healthcare facilities, for an amount of ₹ 11.00 millions to Gurukripa Vikas Sanstha, Kalyan, Thane, a non-profit trust.

ANGEL BROKING LTD

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

19. 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.

20. RETIREMENT BY ROTATION:

In terms of Section 152 of the Act, Mr. Vinay Agrawal (DIN: 01773822) would retire by rotation at the forthcoming Annual General Meeting ("**AGM**") and is eligible for re-appointment. Mr. Vinay Agrawal (DIN: 01773822) has offered himself for re-appointment.

The Board has recommended his re-appointment.

21. SECRETARIAL AUDITOR:

Your Board has appointed M/s Alwyn Jay & Co., Practising Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31st March, 2020. The Report of M/s Alwyn Jay & Co is provided in the Annexure VI forming part of this Report, pursuant to Section 204 of the Act.

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

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

23. 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 31st March, 2020 was as follows:

Sr. No.	Name	Position held
1	Mr. Vinay Agrawal	Chairman
2	Mr. Dinesh Thakkar	Member

3	Mr. Ketan Shah	Member
4	Mr. Uday Sankar Roy	Member

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.

24. 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

25. BOARD EVALUATION:

The Company recognizes and embraces that an evaluation procedure will provide a fine system of checks and balances on the performance of the Directors and will ensure that they exercise their powers in a rational manner. The Board Evaluation Policy aims at establishing a procedure for the Board to conduct periodic evaluation of its own performance and of its committees and individual directors. Hence it is important that every individual Board Member effectively contributes in the Board deliberations.

The Nomination Remuneration Committee has formulated the Policy on Board Evaluation, evaluation of Board Committees' functioning and Individual Directors evaluation, and also specified that such evaluation will be done by the Board pursuant to the Companies Act, 2013 and rules made thereunder and will also adhere to the Code of Conduct and Policies formulated by the Company.

The Board, Committees of the Board, Independent Directors & Non – Executive Directors were evaluated based on the parameters laid down in the Board Evaluation Policy in order to ensure objectivity.

The Policy is available in the public domain i.e. on the website of the Company.

26. CHANGES IN SHARE CAPITAL:

There was no change in the share capital during the financial year 2019-2020.

The authorised share capital of the Company as on 31st March, 2020 was ₹ 100,00,00,000/- (Rupees One Hundred crores)

The paid up share capital of the Company as on 31st March, 2020 was ₹ 71,99,50,030/- (Rupees Seventy one crores ninety nine lakhs fifty thousand and thirty only)

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

Directors' Report of Angel Broking Limited dated 14th May, 2020

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

28. 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.

29. 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.

30. 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.

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

Internal Complaints Committee:

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

ANGEL BROKING LTD

Appeals Committee:

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

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

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

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

31.WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Companies Act, 2013 ("**Act**") the Company has adopted a Vigil Mechanism Framework ("Framework"), under which the Whistle Blower Investigation Committee ("the Committee") has been set up. The objective of the Framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations.

The mechanism framed by the Company is in compliance with requirement of the Act and available on the website https://www.angelbroking.com.

ANGEL BROKING LTD

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO:

(A) Information on Conservation of energy as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of the Company and hence no annexure forms part of this report.
(B) Technology Absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted the state of the art transaction, billing and accounting systems and also risk management solutions.
(C) Foreign Exchange Earnings and Outgo for the period under review was Nil.

33. 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.

34. EMPLOYEE STOCK OPTION PLAN, 2018:

At the Extra-Ordinary General Meeting of the Company held on 19th 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.

During the period under review the Board has granted Nil stock options to eligible employees of the Company, the total options in force are 18,90,450 details of which is appended as *Annexure VII* to the Board's Report.

At 31st March, 2020, 1,66,316 options have been vested under the Plan.

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

ANGEL BROKING LTD

36. 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 Limited
(Formerly known as Angel Broking Private Limited)

Dinesh Thakkar
Chairman & Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 14th May, 2020

CSO & Corporate Office:
6th Floor, Ackruti Star, Central Road,
MIDC, Andheri (E) Mumbai-400 093.
Tel: (022) 40003600
Fax: (022) 39357699

Regd Office:
G-1, Ackruti Trade Centre, MIDC, Road
No-7, Andheri (E), Mumbai - 400 093.
Tel: (022) 42319600
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E-mail: support@angelbroking.com,
Website: www.angelbroking.com

Angel Broking Limited
(Formerly known as Angel Broking Pvt. Ltd.)
CIN U67120MH1996PLC101709,
SEBI Registration No Stock Broker:
INZ000161534, CDSL: IN-DP-384-2018, PMS.
INP000001546, Research Analyst.
INH000000164, Investment Advisor.
INA000008172, AMFI Regn. No. ARN-77404,
PFRDA, Regn. No -19092018

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ANNEXURE-I

FORM MGT-9

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

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

1. REGISTRATION AND OTHER DETAILS:

i.	CIN	U67120MH1996PLC101709
ii.	Registration Date	8th August 1996
iii.	Name of the Company	Angel Broking Limited
iv.	Category / Sub-Category of the Company	Limited Company
v.	Address of the Registered office and contact details	G-1, Ground Floor, Akruti Trade Centre, Road No.-7, MIDC, Andheri East, Mumbai-400 093. Tel:-022-40003600
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Mumbai - 400083

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Brokerage Services (Securities and Commodities Brokerage Services)	997152	78.71
2.	Other services auxiliary to financial services n.e.c (Interest on margin trading fund)	997159	20.97

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)

4.	Angel Wellness Private Limited 6th 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
A. Promoter									
1) Indian									
a)Individual/ HUF	2,07,18,725	-	2,07,18,725	28.78	2,07,18,725	-	2,07,18,725	28.78	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	**2,07,18,725**	-	**2,07,18,725**	**28.78**	**2,07,18,725**	-	**2,07,18,725**	**28.78**	-
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.									
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									-
1.Institutions									-
a)Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

Dinesh. Thakkar

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SEBI Registration No Stock Broker: INZ000161534, CDSL: IN DP 384 2018 PMS: INP000001546, Research Analyst INH000000164, Investment Advisor INA000008172, AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Foreign Portfolio Investor)	1,29,27,760	-	1,29,27,760	17.96	1,29,27,760	-	1,29,27,760	17.96	-
Sub-total (B)(1)	**1,29,27,760**	-	**1,29,27,760**	**17.96**	**1,29,27,760**	-	**1,29,27,760**	**17.96**	-
2.Non-Institutions					-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	63,15,310	-	63,15,310	8.78	63,15,310	-	63,15,310	8.78	-
(ii) Overseas	-	-	-	-	-	-	-		
b)Individuals	-	-	-	-	-	-	-		
(i)Individual shareholders holding nominal share capital upto Rs. 1 lakh	33,010	-	33,010	0.04	33,010	-	33,010	0.04	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,20,00,198	-	3,20,00,198	44.44	3,20,00,198	-	3,20,00,198	44.44	-
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	3,83,48,518	-	3,83,48,518	53.26	3,83,48,518	-	3,83,48,518	53.26	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	5,12,76,278	-	5,12,76,278	71.22	5,12,76,278	-	5,12,76,278	71.22	-
C.Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7,19,95,003	-	7,19,95,003	100	7,19,95,003	-	7,19,95,003	100	-

ii.Shareholding of Promoters :

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of	%of Shares Pledged /	No. of Shares	% of total	%of Shares Pledged /	change

			the company	encumbere d to total shares		Shares of the company	encumbered to total shares	in share holding during the year
1.	Dinesh Thakkar	16768805	23.29	12.37	16768805	23.29	0	-
2.	Ashok Thakkar	3199920	4.45	0	3199920	4.45	0	-
3.	Sunita Magnani	750000	1.04	0	750000	1.04	0	-

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

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase				
	At the End of the year				

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

Sr.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	At the beginning of 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)	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	3251970	4.52	3251970	4.52
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
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase - No Change				

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	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase				
	At the end of the year (or on the date of separation, if separated during the year)				
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	3251970	4.52	3251970	4.52
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 :

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Dinesh Thakkar	16768805	23.29	16768805	23.29
2.	Ketan Shah	29680	0.04	29680	0.04
3.	Vinay Agrawal	218643	0.30	218643	0.30
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase				
		NIL			
	At the end of the year				
1.	Dinesh Thakkar	16768805	23.29	16768805	23.29
2.	Ketan Shah	29680	0.04	29680	0.04
3.	Vinay Agrawal	218643	0.30	218643	0.30

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				

Dinesh. Thakkar

ANGEL BROKING LTD.

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beginning of the financial year				
i) Principal Amount	8,45,24,52,315	20,94,43,822	-	8,66,18,96,137
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8,22,740	-	-	
Total (i+ii+iii)	8, 45,32,75,055	20,94,43,822	-	8,66,27,18,877
Change in Indebtedness during the financial year - Addition - Reduction	**Reduction**	**Reduction**		**Reduction**
Net Change	(3,72,82,23,731)	(5,63,97,146)		(3,78,46,20,877)
Indebtedness at the end of the financial year				
i) Principal Amount	4,72,42,28,584	15,30,46,676	-	4,87,72,75,260
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6,90,283	-	-	6,90,283
Total (i+ii+iii)	4,72,49,18,867	15,30,46,676	-	4,87,79,65,543

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr.No	Particulars of Remuneration	Dinesh Thakkar (Chairman & Managing Director)	Vinay Agrawal (Whole Time Director)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) ofthe 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- taxAct, 1961	2,52,27,060 -	2,09,17,164	4,61,44,224 -
2.	Stock Option	Nil		Nil
3.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
4.	Others, please specify	Nil	Nil	Nil
5.	Total (A)	**2,52,27,060**	**2,09,17,164**	**4,61,44,224**

B. Remuneration to other Directors:

Sr.No	Particulars of Remuneration	Name of the Directors	Total Amount (Rs.)
	Independent Directors		

	· Fee for attending board committee meetings · Commission · Others, please specify	1. Mr. Uday Sankar Roy 2 Mr. Kamalji Sahay 3. Ms. Anisha Motwani	7,20,000 7,20,000 5,20,000
	Total (1)	NIL	19,60,000
	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 :
D.

Sr.No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO (Vinay Agrawal)	CS (Naheed Patel)	CFO (Vineet Agrawal)	
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-taxAct,1961 (c) Profits in lieu of salary under section 17(3)Income- tax Act, 1961	2,09,17,164	17,25,096	1,15,39,344	3,41,81,604
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)	2,09,17,164	17,25,096	1,15,39,344	3,41,81,604

ANGEL BROKING LTD

EMPOWERING INVESTORS

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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)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers In Default					
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 Limited
(Formerly known as Angel Broking Private Limited)

Dinesh Thakkar
Chairman & Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 14th May, 2020

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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 2019-2020	FY 2019-2020	FY 2019-2020	FY 2019-2020	FY 2019-2020
	Reporting currency	Rs.	Rs.	Rs.	Rs.	Rs.
1.	Share Capital	5,51,64,000	25,00,00,000	5,50,03000	1,00,000	12,50,00,000
2.	Reserves & Surplus	77,70,91,576	5,32,41,778	7,16,90,719	2,26,75,525	(23,26,79,031)
3.	Total Assets	84,34,74,467	31,50,91,783	12,70,93,196	2,69,67,931	16,72,24,077
4.	Total Liabilities	84,34,74,467	31,50,91,783	12,70,93,196	2,69,67,931	16,72,24,077
5.	Investments	21,22,64,628	3,50,64,746	8,29,50,438	2,23,72,877	0
6.	Turnover	9,21,89,923	5,18,46,606	15,23,963	96,00,000	4,72,39,467
7.	Profit / (Loss) before taxation	5,23,79,937	87,41,785	34,77,921	26,36,420	(5,54,12,635)
8.	Provision for Taxation	(1,18,60,020)	(30,81,801)	(8,52,642)	(5,73,981)	(52,22,785)
9.	Profit / (Loss) after taxation	4,05,19,917	56,59,984	26,25,279	2,062,439	(6,06,35,420)
10.	Proposed Dividend	0	0	0	0	0
11.	% of Shareholding	100%	100%	100%	100%	100%

Dinesh. Thakkar

ANGEL BROKING LTD

EMPOWERING INVESTORS

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Part B Associates and Joint Ventures

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

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

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

For and on behalf of the Board
Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Dinesh Thakkar

Dinesh Thakkar
Chairman & Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 14th May, 2020

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Angel Broking

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 2019-2020, our CSR Committee comprised of Mr. Dinesh Thakkar, Mr. Vinay Agrawal and Mr. Kamalji Sahay. 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. 1051046207/-
- Prescribed CSR Expenditure (two per cent. of the average net profit) — Rs. 21025000 /-
- Details of CSR spent during the financial year — Rs. 21025000 /-
- Total amount to be spent for the financial year — Rs. 21025000 /-
- Amount unspent, if any; — NIL

Manner in which the amount was spent during the financial year 2019-2020 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.	Gurukripa Vikas Sanstha, Kalyan, Thane	Healthcare facilities	Thane	2,10,25,000	1,10,00,000	5,13,20,000	Through the Foundation
2.	Aadhar Foundation	Healthcare facilities to poor and under privileged children	Ahmedabad	2,10,25,000	1,00,25,000	6,13,45,000	Through the Foundation

Dinesh Thakkar

ANGEL BROKING LTD

CSO & Corporate Office:
6th Floor, Ackruti Star, Central Road, MIDC, Andheri (E) Mumbai-400 093.
Tel: (022) 40003600
Fax. (022) 39357699

Regd Office:
G-1, Ackruti Trade Centre, MIDC, Road No-7, Andheri (E), Mumbai - 400 093.
Tel: (022) 42319600
Fax:(022) 42319607
E-mail: support@angelbroking.com,
Website: www.angelbroking.com

Angel Broking Limited
(Formerly known as Angel Broking Pvt. Ltd.)
CIN: U67120MH1996PLC101709,
SEBI Registration No Stock Broker: INZ000161534, CDSL: IN-DP-384-2018, PMS: INP000001546, Research Analyst: INH000000164, Investment Advisor: INA000008172, AMFI Regn. No. ARN-77404, PFRDA Regn No.-19092018.

ANNEXURE – V

Statement containing the names of every employee employed throughout the financial year (2019-20) 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	2,52,11,138	Permanent	HSC	01/01/2000	58	-	23.30	-
Vinay Agrawal	Chief Executive Officer	1,99,26,566	Permanent	C.A	01/01/2000	43	-	0.30	-
Santanu Syam	Chief Risk Officer	1,36,15,802	Permanent	B.E, MBA	01/07/2008	54	Standard Chartered Bank	Nil	-

ANGEL BROKING LTD

Dinesh Thakkar

CSO & Corporate Office:
6th Floor, Ackruti Star, Central Road, MIDC, Andheri (E) Mumbai-400 093.
Tel: (022) 40003600
Fax: (022) 39357699

Regd Office:
G-1, Ackruti Trade Centre, MIDC, Road No-7, Andheri (E), Mumbai - 400 093.
Tel: (022) 42319600
Fax:(022) 42319607
E-mail: support@angelbroking.com,
Website: www.angelbroking.com

Angel Broking Limited
(Formerly known as Angel Broking Pvt. Ltd.)
CIN: U67120MH1996PLC101709
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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
Sandeep Bhardwaj	Associate Director	1,06,72,734	Permanent	BSc. PCM, MBA Marketing Management	17/08/2010	43			
Vineet Agrawal	Chief Financial Officer	1,12,36,028	Permanent	C.A., C.S., ICWA	08/09/2015	46	Bergwerff Organic (India) Private Ltd	Nil	-
Rohit Ambosta	Associate Director	1,02,40,163	Permanent		07/11/2015	44			
Subhash Menon	Associate Director	1,09,34,866	Permanent	MHRDM, BSc. (Chemistry)	17/11/2015	43	IndiaFirst Life Insurance Company Limited	Nil	-
Nilesh Gokral	Chief Operating Officer	1,10,76,768	Permanent	B.E, MBA	10/10/2018	42	Axis Bank Limited	Nil	-

Dinesh Radhakrishnan

ANGEL BROKING LTD

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
Prabhakar Tiwari	Associate Director	1,08,01,767	Permanent		18/03/2019	41			
Vikram Singh Negi	Associate Director	49,94,246	Permanent		01/08/2018	45			

For and on behalf of the Board
Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Dinesh Thakkar
Chairman & Managing Director
(DIN:00004382)

Place: Mumbai
Date: 14th May, 2020

Annexure VII

Details of Employee Stock Option Plan

[Pursuant to the provisions of Section 62 of the Companies Act, 2013, read with Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014]

(1) Details of Stock Option Plan (to employees of the Company) for the Financial Year 2019-2020 are as under:

Options granted	The total options granted as on 31.03.2020 are 18,90,450
Options vested	The total options vested as on 31.03.2020 are 1,66,316
Options forfeited/ lapsed	2,46,000 during the year
Options exercised	Nil
Total no. of shares arising as a result of exercise of options	Nil
Total no. of options in force	18,90,450

(2) Employee wise details of options granted (balance) as on 31.03.2020:

Key Managerial Personnel			any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year			Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	
Name	**No. of shares granted**	**No. of shares vested**	**Name**	**No.of shares granted**	**No. of shares vested**	**Name**	**No. of shares granted**
Vinay Agrawal	399690	35528	Rohit Ambosta	190620	16944	None	Nil
Vineet Agrawal	151470	13464	Santanu Syam	154710	13752		
			Sandeep Bhardwaj	166770	18530		
			Prabhakar Tiwari	144270	Nil		

Alwyn Jay & Co.
Company Secretaries
[Firm Registration No: P2010MH021500] [Peer Review Certificate No.621/2019]
Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East),Mumbai 400101.
Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower, Mira Road (E), Thane-401107 ; Tel: 022-79629822 ; Mob: 09820465195; 09819334743
Email : alwyn@alwynjay.com Website:www.alwynjay.com

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,

The Members,

Angel Broking Limited

(Formerly known as Angel Broking Private Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Angel Broking Limited (CIN: U67120MH1996PLC101709) (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliances and expressing our opinion thereon.

Based on the verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial period ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and have required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on 31st March, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company;**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company;**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company;**

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable to the Company;**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable to the Company;**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016 - **Not applicable to the Company;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company;**

i) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;

j) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) Other specific business/industry related laws applicable to the Company - The Company has complied with specific applicable laws, rules, regulations and guidelines viz., SEBI (Investment Advisors) Regulations, 2013; SEBI (Research Analyst) Regulation, 2014; PFRDA (POP) Regulations, 2018 and the applicable Rules and other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Not applicable to the Company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to our knowledge.

We further report that

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

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period no specific events /actions have taken place that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

Place : Mumbai
Date : 6th May, 2020

ALWYN JAY & Co.
Company Secretaries

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN : F003058B000207504]

<u>Office Address :</u>
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To

The Members,

Angel Broking Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Angel Broking Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Company due to COVID-19 lockdown and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 6th May, 2020

ALWYN JAY & Co.
Company Secretaries

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]
[UDIN : F003058B000207504]

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Angel Broking Limited

Opinion

We have audited the accompanying interim consolidated Ind AS financial statements of Angel Broking Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Interim consolidated Balance Sheet as at June 30, 2020, and the Interim consolidated Statement of Profit and Loss, including other comprehensive income, interim consolidated Cash Flow Statement and the Interim consolidated Statement of Changes in Equity for the three-month period then ended, and notes to the interim consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim consolidated Ind AS financial statements give a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

(a) in the case of the interim consolidated Balance Sheet, of the state of affairs of the Group as at June 30, 2020;

(b) in the case of the interim consolidated Statement of Profit and Loss including other comprehensive income, of the profit for the three-month period ended on that date;

(c) in the case of the interim consolidated Cash Flow Statement, of the cash flows for the three-month period ended on that date; and

(d) in the case of the interim consolidated Statement of Changes in Equity, of the changes in equity for the three-month period ended on that date.

Basis for Opinion

We conducted our audit of the interim consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the interim consolidated Ind AS financial statements.

Management's Responsibility for the Interim Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 interim consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the interim consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the interim consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial statements, including the disclosures, and whether the interim consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group of which are independent auditors, to express an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the interim consolidated financial statements of which we are the independent auditors. For the other entities included in the interim consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other matters

We did not audit the interim financial statements and other financial information, in respect of five subsidiaries whose Ind AS financial statements include total assets of Rs. 1,47,04,75,305 as at June 30, 2020, total revenues of Rs. 3,61,59,144 and net cash inflows amounting to Rs. 5,60,06,499 for the three-months period then ended. These interim financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures of such subsidiaries is based solely on the reports of other auditors. Our opinion is not qualified in respect of this matter.

The interim consolidated Ind AS financial statements of the Group for the period ended June 30, 2019, included in these interim standalone Ind AS financial statements, have not been audited and the unaudited IND AS financial statements have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this, is based solely on such unaudited IND AS financial statements. Our opinion is not qualified in respect of this matter.

Other matters - restriction of use

The accompanying interim consolidated Ind AS financial statements have been prepared, and this report thereon issued, solely for the purpose of submission to Securities and Exchange Board of India("SEBI") under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

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

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 20048749AAAAKK1268

Place of Signature: Mumbai
Date: August 07, 2020

Angel Broking Limited

Consolidated Balance Sheet as at 30 June 2020

(Amount in Rs.)

	Note No.	As at 30 June 2020	As at 31 March 2020
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	5,15,62,76,344	6,13,23,64,146
(b) Bank Balance other than cash and cash equivalents	5	14,45,46,62,489	8,00,32,14,945
(c) Trade Receivables	6	56,27,80,655	39,02,76,245
(d) Loans	7	8,14,40,69,596	2,80,57,78,712
(e) Investments	8	2,36,43,634	35,26,53,037
(f) Other Financial assets	9	13,94,87,034	2,70,58,27,163
Non-financial Assets			
(a) Inventories	10	-	4,50,829
(b) Tax assets (Net)	11	1,07,31,392	4,91,83,930
(c) Deferred tax assets (Net)	12	5,10,75,776	4,88,89,961
(d) Investment Property	13	3,33,02,555	12,79,310
(e) Property, Plant and Equipment	14	1,02,45,31,131	1,03,87,66,968
(f) Intangible assets under development	14	2,33,78,503	2,08,84,503
(g) Intangible assets	15	4,35,22,841	4,74,14,803
(h) Right of use assets	16	9,38,11,265	15,31,56,152
(i) Other non-financial assets	17	19,55,02,392	15,16,28,814
Total Assets		29,95,67,75,607	21,90,17,69,518
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15,03,67,77,761	9,39,49,25,999
(b) Borrowings	19	6,58,00,59,461	4,90,87,86,978
(c) Other financial liabilities	20	1,34,15,17,312	1,30,46,48,316
Non-Financial Liabilities			
(a) Tax liabilities (Net)	21	5,88,73,419	4,48,318
(b) Provisions	22	7,92,88,828	6,70,75,116
(c) Other non-financial liabilities	23	46,94,37,033	31,16,82,953
EQUITY			
(a) Equity Share capital	24	71,99,50,030	71,99,50,030
(b) Other Equity	25	5,67,08,71,763	5,19,42,51,808
Total Liabilities and Equity		29,95,67,75,607	21,90,17,69,518

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 07 August 2020

Place: Mumbai
Date: 07 August 2020

Certified True Copy
For Angel Broking Limited
Company Se...

Angel Broking Limited

Consolidated Statement of Profit and Loss for the period ended 30 June 2020 (Amount in Rs.)

	Note No.	30 June 2020	30 June 2019
Revenue from operations			
(a) Interest Income	26	34,92,46,426	48,21,09,082
(b) Fees and Commission Income	27	2,03,16,01,761	1,33,09,74,569
(c) Net gain on fair value changes	28	33,91,959	-
Total Revenue from operations (I)		2,38,42,40,146	1,81,30,83,651
(d) Other Income (II)	29	8,17,11,962	7,74,06,123
Total Income (I+II=III)		2,46,59,52,108	1,89,04,89,774
Expenses			
(a) Finance Costs	30	8,17,87,797	15,99,88,501
(b) Fees and commission expense		76,49,44,173	56,06,82,066
(c) Impairment on financial instruments	31	18,97,74,237	20,59,98,479
(d) Employee Benefits Expenses	32	37,30,99,550	44,66,84,686
(e) Depreciation, amortization and impairment	33	4,96,64,226	5,25,08,853
(f) Others expenses	34	36,03,79,949	37,33,33,737
Total Expenses (IV)		1,81,96,49,927	1,79,91,96,322
Profit before tax (III-IV=V)		64,63,02,181	9,12,93,452
Tax Expense:	12		
(a) Current Tax		16,58,06,092	2,36,78,260
(b) Deferred Tax		(21,01,989)	75,22,916
(c) Taxes for earlier years		-	(584)
Total Income tax expense (VI)		16,37,04,103	3,12,00,592
Profit for the period from continuing operations (V-VI=VII)		48,25,98,078	6,00,92,860
Loss before tax from discontinued operations (before tax) (VIII)	50	(81,64,402)	(81,70,030)
Tax expense on discontinued operations (IX)	50	14,23,767	(7,21,931)
Loss after tax from discontinued operations (VIII-IX=X)		(95,88,169)	(74,48,099)
Profit for the period (VII+X=XI)		47,30,09,909	5,26,44,761
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans	12	(59,87,618)	(32,70,642)
(b) Income tax relating to items that will not be reclassified to profit or loss		15,07,617	11,38,877
Other Comprehensive Income (XII)		(44,80,001)	(21,31,765)
Total Comprehensive Income for the period (XI+XII)		46,85,29,908	5,05,12,996
Earnings per equity share from Continuing operations (FV Rs. 10 each) (not annualised)	35		
Basic and Diluted EPS (Rs.)		6.70	0.83
Earnings per equity share from Discontinuing operations (FV Rs. 10 each) (not annualised)	35		
Basic and Diluted EPS (Rs.)		(0.13)	(0.10)
Earnings per equity share for total operations (FV Rs. 10 each) (not annualised)	35		
Basic and Diluted EPS (Rs.)		6.57	0.73

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place: Mumbai
Date: 07 August 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 07 August 2020

Angel Broking Limited

Consolidated Cash Flow Statement for the period ended 30 June 2020

(Amount in Rs.)

	Period ended 30 June 2020	Period ended 30 June 2019
A. Cash flow from operating activities		
Profit before tax	63,81,37,779	8,31,23,423
Adjustments for:		
Depreciation and amortisation expense	5,27,52,139	5,54,94,776
Gain on cancellation of lease	(62,55,878)	(1,07,009)
Expense on Employee Stock option scheme	80,90,048	50,65,345
Income from leased property	(2,68,800)	(2,01,600)
Interest expense on borrowings	7,27,65,450	15,63,36,537
Interest on Income tax refund	(1,84,900)	(8,365)
Provision on expected credit loss on trade receivables	23,32,449	5,81,466
Provision on expected credit loss on loans	-	40,36,450
Interest income on financial assets	(55,48,234)	(22,31,231)
Dividend Income on Mutual fund	(1,29,869)	(16,03,067)
Bad debts written off	18,74,41,783	20,13,80,563
Loss /(Profit) on sale of property, plant and equipments	36,20,218	1,04,305
(Profit) / Loss on financial instruments designated at fair value through profit or loss	(33,91,959)	-
Operating profit before working capital changes	**94,93,60,226**	**50,19,71,593**
Changes in working capital		
Increase/ (decrease) in trade payables	5,64,18,51,762	(22,18,57,295)
(Increase)/ decrease in inventories	4,50,829	(1,14,632)
Increase/ (decrease) in other financial liabilities	3,68,68,996	(15,01,99,721)
Increase/ (decrease) in other non financial liabilities	15,77,54,080	(29,42,708)
Increase/ (decrease) in provisions	62,26,094	52,05,824
(Increase)/ decrease in trade receivables	(36,07,76,460)	1,41,27,45,652
(Increase)/ decrease in loans	(5,33,82,88,353)	(4,62,29,442)
(Increase)/ decrease in Other Bank Balances	(6,45,14,47,544)	(1,63,61,39,201)
(Increase)/ decrease in other financial assets	2,57,03,83,650	48,79,83,207
(Increase)/ decrease in other non-financial assets	(4,38,73,579)	(2,52,13,454)
Cash generated from operations	**(2,83,14,90,299)**	**32,52,09,823**
Income tax paid	(6,87,43,534)	(8,03,43,656)
Net cash generated from operating activities (A)	**(2,90,02,33,833)**	**24,48,66,167**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(5,57,71,836)	(2,47,39,118)
Proceeds from sale of property, plant and equipment, intangible assets	44,374	97,333
Income from lease property	2,68,800	2,01,600
Dividend Income from mutual funds	1,29,869	16,03,067
Payment for purchase of mutual funds	(1,68,40,00,000)	(15,66,03,066)
Proceeds from sale of mutual fund and shares	2,01,64,01,362	11,52,71,962
Net cash generated from / (used) in investing activities (B)	**27,70,72,569**	**(6,41,68,222)**
C. Cash flow from Financing activities		
Proceeds/(repayments) of borrowings	1,72,92,21,002	(2,72,90,32,826)
Interest paid on borrowings	(7,27,65,449)	(15,63,36,537)
Repayment of lease liabilities including interest	(93,82,091)	(1,70,01,375)
Net cash generated from / (used) in financing activities (C)	**1,64,70,73,462**	**(2,90,23,70,738)**

Angel Broking Limited

Consolidated Cash Flow Statement for the period ended 30 June 2020

(Amount in Rs.)

Net increase in cash and cash equivalents (A+B+C)	(97,60,87,802)	(2,72,16,72,793)
Cash and cash equivalents at the beginning of the period	6,13,23,64,146	4,46,96,19,078
Cash and cash equivalents at the end of the period	5,15,62,76,344	1,74,79,46,285
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,39,05,17,920	40,04,87,611
Fixed Deposits with original maturity less than 3 months*	3,76,13,86,208	1,34,32,68,215
Cash on hand	4,50,831	10,12,068
Cheques on hand	39,21,385	31,78,391
Total cash and bank balances at end of the period	5,15,62,76,344	1,74,79,46,285

* Includes Fixed Deposits under lien with stock exchange as security deposits and minimum base capital requirements / arbitration matters amounting to Rs. Nil (31 March 2020 Rs. 15,71,799).

The accompanying notes are an integral part of the financials statements

Notes

1. Changes in liabilities arising from financing activities

(Amount in Rs.)

	Period ended 30 June 2020	Period ended 30 June 2019
Opening balance	4,90,87,86,978	8,71,81,81,954
Addition during the period	3,34,557	2,56,87,223
Amortisation of interest and other charges on borrowings	29,45,192	50,58,706
Repayments during the period	1,71,98,38,910	(2,74,60,34,200)
Other adjustments	(5,18,46,175)	(62,98,719)
Closing balance	6,58,00,59,461	5,99,65,94,964

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

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 07 August 2020

Place: Mumbai
Date: 07 August 2020

Angel Broking Limited

Statement of Changes in Equity for the Period ended 30 June 2020

A Equity Share Capital (Amount in Rs.)

	Amount
Equity Shares of Rs. 10 issued, subscribed and fully paid up	
Balance as on 1 April 2019	71,99,50,030
Changes in Equity Share Capital during the period	-
Balance as at 30 June 2019	71,99,50,030
Changes in Equity Share Capital during the period	-
Balance as at 30 June 2020	71,99,50,030

B Other Equity (Refer Note 25) (Amount in Rs.)

	Reserve & Surplus						Equity-Settled share-based payment reserve	Total
	General Reserve	Securities Premium Reserve	Retained Earnings	Statutory Reserve	Capital Reserve	Impairment reserve		
Balance at 01 April 2019	13,28,46,384	97,70,84,257	3,35,82,21,269	5,72,22,368	5,35,88,694	11,28,322	1,43,14,396	4,59,44,05,690
Profit for the period			5,26,44,762	-	-			5,26,44,762
Other Comprehensive Income for the		-	(21,31,765)	-			-	(21,31,765)
Transferred to Statutory Reserve		-	(18,74,813)	18,74,813	-	-	-	-
Addition during the period for options granted					-	-	50,65,345	50,65,345
Balance at 30 June 2019	13,28,46,384	97,70,84,257	3,40,68,59,453	5,90,97,181	5,35,88,694	11,28,322	1,93,79,741	4,64,99,84,032
Balance at 01 April 2020	13,28,46,384	97,70,84,257	3,92,99,82,841	6,53,28,481	5,35,88,694	11,28,322	3,42,92,829	5,19,42,51,808
Profit for the period	-		47,30,09,909	-	-			47,30,09,909
Other Comprehensive Income for the	-		(44,80,001)	-		-	-	(44,80,001)
Transferred from retained earnings to Statutory Reserve	-	-	(14,67,898)	14,67,898			-	-
Transferred from/to Retained earnings		-	6,54,306	-	-		(6,54,306)	-
Addition during the period for options granted	-	-	-	-	-	-	80,90,047	80,90,047
Balance at 30 June 2020	13,28,46,384	97,70,84,257	4,39,76,99,157	6,67,96,379	5,35,88,694	11,28,322	4,17,28,570	5,67,08,71,763

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place: Mumbai
Date: 07 August 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 07 August 2020

1 Corporate information

Angel Broking Limited, ("ABL" or the Company") is the holding Company of Angel Group. The Company has converted into public limited company w.e.f 28 June 2018 via a Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a diversified financial services company and along-with its subsidiaries is primarily engaged in the business of stock, commodity and currency broking, Institutional broking, providing margin trading facility, depository services and distribution of mutual funds, lending as a Non-Banking Finance Company (Non - deposit accepting) and corporate agents of insurance companies. The Company through its other subsidiaries, is engaged in offering health and allied fitness services, software consultancy and annual maintenance services.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and Interest income thereon. The Company has also been providing portfolio management services. The registered office address of the company is G-1, ground floor, Akruti Trade Centre, road no.-7, MIDC, Andheri (East) Mumbai 400093.

2 Basis of Preparation and presentation and Significant accounting policy

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial year presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

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

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

These financial statements have been prepared for the period 01 April 2020 to 30 June 2020 solely for the purpose of preparation of the restated summary statements, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Last amended on March 22, 2019]. These are complete financial statements prepared in accordance with Ind AS 34 Interim Financial Reporting. The financial statements for the period ended 30 June 2020 are being authorised for issue in accordance with a resolution of the directors on 07 August 2020.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2020. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on 30 June 2020.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Significant accounting policy

2.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

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

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

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

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

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

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

(i) Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

(ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(iii) Depository services income are accounted as follows:
Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.
Revenue from depository services on account of transaction charges is recognised point in time when the performance obligation is satisfied.

(iv) Portfolio Management Fees are accounted over a period of time as follows:
Performance obligations are satisfied over a period of time and portfolio management fees are recognized in accordance with the Portfolio Management Agreement entered with respective clients i.e., as per predecided percentage over the portfolio managed by group.

(v) Revenue from contract with customer is recognised point in time when performance obligation is satisfied i.e., as per pre decided percentage over the portfolio managed by group. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

(vi) Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(vii) Delayed payment charges (Interest on late payments) are accounted at a point in time of default.

(viii) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Membership fees and Personal training fees are recognised as income over the period of income.

(ix) Revenue from software consultancy charges are accounted over a period of time as per terms and conditions.

(x) Syndication fees are accrued based on completion of assignments in accordance with terms of understanding.

(xi) In respect of other heads of income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made.

2.2 Property, plant and equipment

(i) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future economic benefits/functioning capability from/of such assets.

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used are noted in the table below:

Asset Class	Useful life of Asset (In Years)
Buildings	60
Office equipments	5
Air Conditioner	5
Computer Equipments	3 to 6
Furniture and Fixtures	10
VSAT Equipments	5
leasehold Improvements	Amortised over the primary period of lease
Gym Equipments	10
Vehicles	8

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

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.3 Investment property

Investment property is property held to earn rentals and for capital appreciation. Investment Property are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. An Investment property is derecognised upon disposal or when the investment property are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which property is derecognised.

Depreciation on investment property is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used is at 60 years for investment property.

2.4 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

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

2.5 Financial Instruments

(i) Date of recognition

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

(ii) Initial measurement

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

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories :

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

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

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

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

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

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

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

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

(B) Financial liabilities and equity instrument

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

(a) Equity instrument

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

(b) Financial liabilities

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

(iv) Reclassification

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

(v) Derecognition

(A) Financial assets

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

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

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

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

(B) Financial liabilities

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

(vi) Impairment of financial assets

A) Trade receivables

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

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

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

B) Loans

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the
computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding as follows:

PD	The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
EAD	The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
LGD	The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

Stage 1 : Loan receivable including interest overdue for less than 30 days past due.

Stage 2 : Loan receivable including interest overdue between 30-90 days past due.

Stage 3 : Loan receivable including interest overdue for more than 90 days past due.

For the purpose determining the stages as per Ind AS 109:

(i) Loan given (principal amount) is considered as overdue, from the date when the Group recalls and pending repayment from customer.

(ii) In case loan given (principal amount) is not recalled, these loans are considered as not due.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

C) Other financial assets:

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

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

2.6 Leases

Group as a leasee

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

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

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

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

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

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

Group as a Lessor

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

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

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

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits are considered integral part of the Group's cash management. Outstanding bank overdrafts are not considered integral part of the Company's cash management

2.8 Impairments of Non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.9 Retirement and other employee benefits

(i) Provident fund

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

(ii) Gratuity

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

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

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

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

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

(iii) Compensated absences

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

(iv) Presentation

For the purpose of presentation of defined benefit plans and other long term employee benefits.

(v) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

2.10 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

2.11 Income Taxes

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

(i) Current tax

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

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

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

(ii) Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount and unrecognised deferred tax assets are reviewed at each Balance Sheet date.

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

2.12 Earning per share (basic and diluted)

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

2.13 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.15 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.16 Discontinued Operations

An operation is classified as discontinued operation if a component of the Company that either has been disposed of, or is classified as held for sale, and

(a) represents a separate major line of business or geographical area of operations,

(b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or

(c) is a subsidiary acquired exclusively with a view to resale.

An operation is considered as discontinued operation if the Company winds up the major line of business or has an intention to do so.

Further, if a disposal group to be abandoned meets the discontinued operation criteria, the cash flows and results of the disposal group are presented as discontinued operations at the date on which it ceases to be used.

Revenue is recognised to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made.

Expenses are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell, and depreciation on such assets to cease and assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet. Assets that does not meet the criteria to be classified as held for sale as such assets can be utilised for another business operation shall be recorded at the carrying value.

Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the Statement of Profit and Loss. When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

2.17 Segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.18 The new and amended standards that are notified and effective, up to the date of issuance of the Group's financial statements are disclosed below:

The amendments are applicable from annual periods beginning on or after 1 April, 2020 for Ind AS 1, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 8, Ind AS 10, Ind AS 34, Ind AS 37. Howevere, the amendments have no impact on the restated standalone statements hence not considered

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 44.

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date

3.3 Effective Interest Rate (EIR) method

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

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model, The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 39.

3.6 Expected Credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the Group in determining the ECL have been detailed in Note 45.

3.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3.8 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 Leases

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

4 Cash and cash equivalents

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Cash on hand	4,50,831	6,54,877
Balances with banks		
- in current accounts	1,39,05,17,920	3,61,19,37,613
- In fixed deposits with maturity of less than 3 months*	3,75,45,00,000	2,51,09,45,349
- interest accrued on fixed deposits with maturity less than 3 months	68,86,208	34,40,158
Cheques on hand	39,71,385	53,86,149
Total	5,15,62,76,344	6,13,23,64,146

* Breakup of deposits

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Fixed deposits under lien with stock exchanges**	-	15,71,799
Fixed deposits against credit facilities of the Group	3,75,45,00,000	2,50,93,73,550
Total	3,75,45,00,000	2,51,09,45,349

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

5 Bank balances other than cash and cash equivalent

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
In Fixed deposit with maturity for more than 3 months but less than 12 months*	14,33,71,76,124	7,90,75,02,858
In Fixed deposit with maturity for more than 12 months*	3,90,75,000	3,90,75,000
Accrued interest on fixed deposit	7,84,11,365	5,66,37,087
Total	14,45,46,62,489	8,00,32,14,945

* Breakup of deposits

(Amount In Rs.)

	As at 30 June 2020	As at 31 March 2020
Fixed deposits under lien with stock exchanges**	13,03,42,61,430	6,38,07,70,064
Fixed deposits with government authorities	45,00,000	45,00,000
Fixed deposits free from charges	-	16,63,38,100
Fixed deposits against credit facilities of the Group	20,04,69,694	19,54,69,694
Fixed deposits for bank guarantees	1,13,70,20,000	1,19,95,00,000
Total	14,37,62,51,124	7,94,65,77,858

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

6 Trade receivable

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Receivables considered good - Secured*	56,54,45,102	38,88,21,117
Receivables considered good - Unsecured*	1,13,93,994	1,46,83,307
Receivables which have significant increase in Credit Risk		-
Receivables - credit impaired	-	-
Less : Provision for Expected Credit Loss / Impairment loss allowance	(1,40,58,441)	(1,32,28,174)
Total	56,27,80,655	39,02,76,245

*Includes Rs. 2,34,35,847 as on 30 June 2020 (31 March 2020: Rs. 8,35,15,683) receivable from stock exchanges on account of trades executed by clients on last day.

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

7 Loans

(Amount in Rs.)

		As at 30 June 2020	As at 31 March 2020
(A)	Loans measured at Amortised Cost		
	(i) Loans for Margin trading facility	7 68,70,33,588	2 47,12,80,910
	Add: Accrued interest on margin trading fund	4,59,45,437	2,40,80,904
	(ii) Loans against securities	41,72,50,536	31,65,08,746
	(iii) Loan to employees*		3,09,969
	(iv) Loan to Others	1,40,000	1,40,000
	Total (A) Gross	8,15,03,69,561	2,81,23,20,529
	Less: Provision for expected credit loss	(62,99,965)	(65,41,817)
	Total (A) Net	8,14,40,69,596	2,80,57,78,712
(B)	(i) Secured by shares/securities	8,12,78,13,390	2,77,20,59,547
	(ii) Unsecured	2,25,56,171	4,02,60,982
	Total (B) Gross	8,15,03,69,561	2,81,23,20,529
	Less: Provision for expected credit loss	(62,99,965)	(65,41,817)
	Total (B) Net	8,14,40,69,596	2,80,57,78,712
(C)	Loans in India		
	(i) Public Sector	-	-
	(ii) Others		
	- Body corporates	3,00,85,611	1,28,02,815
	- Others	8,12,02,83,950	2,79,95,17,714
	Total (C) Gross	8,15,03,69,561	2,81,23,20,529
	Less: Provision for expected credit loss	(62,99,965)	(65,41,817)
	Total (C) Net	8,14,40,69,596	2,80,57,78,712

* Includes loan to directors, unamortised amount of Rs. Nil (Rs.3,12,500 as on March 31, 2020). (Refer Note 40(c))

8 Investments

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Investment in India		
Investments measured at Fair Value through Profit or Loss (Refer note A)		
Equity instruments	350	350
Mutual funds	2,36,43,284	35,26,52,687
Total	2,36,43,634	35,26,53,037

A Investments measured at Fair Value through Profit or Loss

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Investment in Equity Instruments (fully paid-up)		
Unquoted		
Equity Shares in Hubtown Limited	350	350
(Represents ownership of Premises as a member in co-operative society) (face value of Rs. 350 each, 01 (01 share as on 31 March 2020)		
Investment in Mutual fund		
- 79498.481 units (31 March 2020 Nil) of ICICI Prudential Liquid Fund - DP Growth (NAV Rs. 297.4055 per Unit)	2,36,43,284	-
-Nil units of ICICI Prudential Liquid Fund DP Daily Dividend (31 March 2020: 1,75,217.173 units) (NAV Rs. 100.1082 per Unit)	-	1,75,40,666
-Nil units of ICICI Prudential Liquid Plan - Overnight Fund DP Growth (31 March 2020: 3,110,120.896 units) (NAV Rs. 107.749 per Unit)	-	33,51,12,021
Total	2,36,43,634	35,26,53,037

9 Other Financial assets (Unsecured, considered good)

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Security Deposits (Refer note (a) below)	10,61,13,596	2,67,30,76,217
Accrued delayed payment charges	15,98,969	23,37,121
Deposits against arbitrations**	1,96,06,341	1,89,28,946
Less: Provision against arbitrations	(1,96,06,341)	(1,89,28,946)
Other Receivables	3,17,74,469	3,04,13,825
Total	13,94,87,034	2,70,58,27,163

** Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

(a) Security Deposits

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Security deposits - stock exchanges*	4,96,79,598	2,61,94,03,059
Security deposits - Premises	4,66,68,873	4,41,84,154
Security deposits - Others	97,65,125	94,89,004
Total	10,61,13,596	2,67,30,76,217

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

10 Inventories

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Closing Stock of Traded Goods*	-	69,079
Consumables	-	3,81,750
	-	4,50,829

*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.

11 Tax assets

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Advance payment of taxes and tax deducted at source {net of MAT credit utilised Rs. 98,216 (31 March 2020:Rs. 3,41,800) and provision for taxation Rs. 96,51,370 (31 March 2020: Rs. 1,52,82,35,838)}	1,07,31,392	4,91,83,930
	1,07,31,392	4,91,83,930

12 Deferred Tax

(A) Deferred tax relates to the following:

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Deferred tax assets		
- Difference between book and tax depreciation	34,70,162	25,28,785
- Provision for gratuity	1,33,98,014	1,13,59,192
- Provision for Compensated absences	65,67,101	55,31,055
- On lease capitalised as per Ind AS 116	31,86,163	28,55,388
- Amalgamation expenses	-	86,925
- Disallowance u/s 40(a)(ia)	-	51,480
- Expected credit loss on trade receivables	35,38,228	33,29,267
- Expected credit loss on loan	12,91,405	14,72,732
- On income received in advance	-	13,79,355
- On impact of security deposit	-	1,21,123
	3,14,51,073	2,87,15,302
Deferred tax liabilities		
- On loan to employee	-	(6,995)
- On impact of security deposit	(8,58,988)	-
- On processing fee	(4,462)	(18,312)
- On fair valuation of shares and Mutual funds	(10,577)	(3,64,982)
	(8,74,027)	(3,90,289)
Add: MAT Credit Entitlement	2,04,98,730	2,05,64,948
Deferred tax asset, net	5,10,75,776	4,88,89,961

(B) The movement in deferred tax assets and liabilities during the period: (Amount in Rs.)

	OCI	Profit and Loss	Total
Deferred tax assets/(liabilities) (net)			
As at 01 April 2019			7,56,85,199
- Expense allowed in the period of payment (Gratuity and compensated absences)	32,36,608	(41,93,038)	(9,56,430)
- lease capitalised as per Ind AS 116	-	(19,11,768)	(19,11,768)
- Difference between book and tax depreciation	-	(35,56,800)	(35,56,800)
- Amalgamation expenses	-	(1,54,454)	(1,54,454)
- Disallowance u/s 40(a)(ia)	-	(63,40,020)	(63,40,020)
- Others	-	(1,38,75,766)	(1,38,75,766)
As at 31 March 2020			4,88,89,961
- Expense allowed in the period of payment (Gratuity and compensated absences)	15,07,617	15,67,251	30,74,868
- lease capitalised as per Ind AS 116	-	3,30,775	3,30,775
Difference between book and tax depreciation	-	9,41,377	9,41,377
- EIR of security deposit	-	(9,80,111)	(9,80,111)
- Income received in advance		(13,79,355)	(13,79,355)
- Provision for expected credit loss on trade receivables	-	2,08,961	2,08,961
- Provision for expected credit loss on loans	-	(1,81,327)	(1,81,327)
- Others	-	1,70,628	1,70,628
As at 30 June 2020			5,10,75,776

(C) Income tax expense (Amount in Rs.)

	30 June 2020	30 June 2019
Current tax taxes	16,58,06,092	2,36,78.260
Deferred tax charge / (income)	(19,71,776)	75,22,916
Minimum alternative tax credit entitlement	(1,30,213)	-
Taxes for earlier years	-	(584)
Total	16,37,04,103	3,12,00,592

(D) Income Tax recognised in other comprehensive income (Amount in Rs.)

	30 June 2020	30 June 2019
Deferred Tax asset related to items recognised in Other Comprehensive income during the period:		
- Income tax relating to re-measurement gains on defined benefit plans	15,07,617	11,38,877
	15,07,617	11,38,877

(E) Reconciliation of tax expense and the accounting profit multiplied by tax rate (Amount in Rs.)

	30 June 2020	30 June 2019
Profit before tax - Continuing operations	64,63,02,181	9,12,93,457
Enacted income tax rate in India	25.17%	34.94%
Tax amount at the enacted income tax rate	16,26,61,333	3,19,01,584
Tax effect on:		
Non- deductible expenses for tax purpose	9,00,837	8,481
Loss of subsidiaries on which deferred tax are not recognised	(12,902)	(4,736)
Income exempted from income taxes	-	(4,24,054)
Difference in tax rate for certain entities of the Group	3,627	(1,06,142)
Additional allowance for tax purpose	(3,43,646)	(4,67,680)
Taxes for earlier years		2,62,135
Others	4,94,860	31,004
Total tax expense charged to the statement of profit and loss	16,37,04,103	3,12,00,592
Effective tax rate	25.33%	34.18%

Reconciliation of tax expense and the accounting profit multiplied by tax rate (Amount in Rs.)

	30 June 2020	30 June 2019
Profit before tax	(81,64,402)	(81,70,030)
Enacted income tax rate in India	25.17%	26.00%
Tax amount at the enacted income tax rate	(20,54,817)	(21,24,208)
Tax effect on:		
Non- deductible expenses for tax purpose	10,303	42,073
Loss of subsidiaries on which deferred tax are not recognised	38,68,412	22,23,180
Others	(4,00,132)	(8,62,976)
Total tax expense charged to the statement of profit and loss	14,23,767	(7,21,931)
Effective tax rate	-23.78%	22.07%

13 Investment property

(A) Reconciliation of carrying amount

(Amount in Rs.)

	Amount
Gross carrying amount	
As at 01 April 2019	13,32,883
Additions	-
Disposals/adjustments	-
As at 31 March 2020	13,32,883
Additions	3,20,90,000
Disposals/adjustments	-
As at 30 June 2020	3,34,22,883
Accumulated depreciation	
As at 01 April 2020	26,786
For the year	26,787
Disposals/adjustments	-
As at 31 March 2020	53,573
For the period	66,755
Disposals/adjustments	-
As at 30 June 2020	1,20,328
Net block	
As at 31 March 2020	12,79,310
As at 30 June 2020	3,33,02,555
Fair value	
As at 31 March 2020	2,50,65,000
As at 30 June 2020	5,65,10,456

(B) Amount recognised in Statement of Profit and Loss from investment property

(Amount in Rs.)

	30 June 2020	30 June 2019
Rental income derived from investment properties	2,68,800	2,01,600
Direct operating expenses generating rental income	(71,386)	(35,621)
Income arising from investment properties before depreciation	1,97,414	1,65,979
Depreciation	(66,755)	(6,660)
Income arising from investment properties (Net)	1,30,659	1,59,319

(C) Measurement of fair values

(i) Fair value hierarchy

These fair value of investment property has been determined by an accredited independent valuer. The fair value measurement for the property to be valued is residential flat which is the highest and best use, been categorized as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach and Comparable Rental Instances for Income Approach.

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties and cross checked by Income Capitalisation Approach. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties. Income capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate market-based yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

(D) Premises given on operating lease

The Group's investment properties consist of residential property in India given on cancellable lease for a period of 12 month.

(E) The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(Amount in Rs.)

	30 June 2020	30 June 2019
For a period not later than one year	12,09,600	6,04,800
For a period later than one year and not later than five years	-	-
For a period later than five years	-	-

14 Property, plant and equipment

(Amount in Rs.)

	Buildings (Refer note (a))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles	Gym Equipments	Total
Gross carrying amount									
As at 01 April 2019	80,84,23,492	4,37,41,065	4,83,30,051	81,05,996	14,51,79,862	5,99,02,965	3,70,57,184	1,50,15,396	1,16,57,56,011
Additions/ Adjustments	-	18,11,438	1,97,52,376	9,42,774	6,44,75,381	17,92,462	1,36,70,466	12,37,085	10,36,81,982
Deductions/ Adjustments	-	(29,48,232)	(20,34,236)	(11,79,612)	(10,98,482)	(72,18,912)	-	-	(1,44,79,474)
Reclassification	15,98,225	(21,26,226)	(26,60,724)	-	18,06,503	7,17,760	-	-	(6,64,462)
As at 31 March 2020	81,00,21,717	4,04,78,045	6,33,87,467	78,69,158	21,03,63,264	5,51,94,275	5,07,27,650	1,62,52,481	1,25,42,94,057
Additions/ Adjustments	-	-	35,743	74,804	1,86,70,289	-	-	-	1,87,80,836
Deductions/ Adjustments	-	(33,25,419)	(8,05,093)	(5,03,512)	(48,66,454)	(26,07,519)	-	(48,153)	(1,21,56,150)
As at 30 June 2020	81,00,21,717	3,71,52,626	6,26,18,117	74,40,450	22,41,67,099	5,25,86,756	5,07,27,650	1,62,04,328	1,26,09,18,743
Accumulated depreciation									
As at 01 April 2019	1,53,59,800	28,86,989	1,33,13,657	19,20,563	3,84,48,213	2,29,60,690	51,78,217	28,15,656	10,28,83,785
For the year	1,53,78,628	34,52,295	2,09,82,242	18,60,089	4,67,32,528	2,20,89,819	67,42,869	29,27,577	12,01,66,047
Disposals	-	(14,21,025)	(9,64,175)	(3,66,847)	(5,98,949)	(35,88,358)	-	-	(69,39,354)
Reclassification	17,62,715	(18,45,311)	(12,62,546)	(5,509)	5,43,844	2,23,418	-	-	(5,83,389)
As at 31 March 2020	3,25,01,143	30,72,948	3,20,69,178	34,08,296	8,51,25,636	4,16,85,569	1,19,21,086	57,43,233	21,55,27,089
For the year	38,25,622	7,05,295	35,47,944	4,22,501	1,34,13,823	47,92,312	19,07,509	7,37,075	2,93,52,081
Disposals	-	(5,57,211)	(7,95,804)	(4,83,606)	(48,32,115)	(18,04,045)	-	(18,777)	(84,91,558)
As at 30 June 2020	3,63,26,765	32,21,032	3,48,21,318	33,47,191	9,37,07,345	4,46,73,836	1,38,28,595	64,61,531	23,63,87,612
Net block									
As at 31 March 2020	77,75,20,574	3,74,05,097	3,13,18,289	44,60,862	12,52,37,628	1,35,08,706	3,88,06,564	1,05,09,248	1,03,87,66,968
As at 30 June 2020	77,36,94,952	3,39,31,594	2,77,96,799	40,93,260	13,04,59,754	79,12,920	3,68,99,055	97,42,797	1,02,45,31,131

Intangible assets under development

Intangible assets under development includes various softwares under development.

(a) Includes value of shares in the co-operative society, aggregating to Rs. 500/- (31 March 2020 Rs. 500/-) registered in the name of the Group.

(b) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment during the year/previous year.

Angel Broking Limited

Notes forming part of the Consolidated Financial Statements for the period ended 30 June 2020

15 Intangible assets (Amount in Rs.)

	Computer Software
Gross carrying amount	
As at 01 April 2019	9,74,70,692
Additions	72,95,500
Deductions	-
Reclassification	7,89,928
As at 31 March 2020	10,55,56,120
Additions	24,07,000
Deductions	(9,04,432)
As at 30 June 2020	10,70,58,688
Accumulated amortization and impairment	
As at 01 April 2019	3,03,85,948
For the year	2,70,53,164
Disposals	-
Reclassification	7,02,205
As at 31 March 2020	5,81,41,317
For the period	62,98,963
Disposals	(9,04,432)
As at 30 June 2020	6,35,35,848
Net block	
As at 31 March 2020	4,74,14,803
As at 30 June 2020	4,35,22,840

16 Right of use assets

Changes in carrying value of Right-of-use assets are as follows: (Amount in Rs.)

	Amount
As at 01 April 2019	20,84,55,065
Addition	7,58,45,614
Adjustment/Deletion	(5,71,49,792)
Depreciation for the year	(7,39,94,735)
As at 31 March 2020	15,31,56,152
Addition	3,34,557
Adjustment/Deletion	(4,26,45,105)
Depreciation for the period	(1,70,34,339)
As at 30 June 2020	9,38,11,265

Refer Note 43 for details of carrying value of Right of use assets.

17 Other Non Financial Assets (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Prepaid expenses	7,44,14,530	5,14,70,007
Advance to vendor	88,09,929	1,36,81,465
Balance with government authorities	6,61,42,147	4,02,84,529
Advance to employee	12,62,715	14,21,241
Others	4,48,73,071	4,47,71,572
Total	19,55,02,392	15,16,28,814

18 Trade Payables

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises*		-
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables - Clients**	14,99,25,48,683	9,36,85,58,341
Trade payables - Expenses	4,42,29,078	2,63,67,658
Total	15,03,67,77,761	9,39,49,25,999

**Includes Rs. 2,33,44,31,7750as on 30 June 2020 (31 March 2020: Rs. 81,34,43,615) payable to stock exchanges on account of trades executed by clients on last day.

*No interest was paid during the year / previous years in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Nil (previous years Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.

19 Borrowings

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Borrowings measured at Amortised Cost (In India)		
(i) Secured		
(a) Loan from banks and financial institution		
- secured against mortgage on commercial property	-	2,74,47,032
- Secured against hypothecation of vehicles	1,80,94,392	2,06,14,779
(b) Loans repayable on demand (Refer note (a))		
- Overdraft / Loan from banks / NBFCs	2,96,77,28,983	2,50,31,51,973
- Working Capital Demand Loan	3,49,50,73,241	2,20,04,61,832
(ii) Unsecured		
(a) Lease liability payable over the period of the lease (refer note (b))	9,91,62,845	15,71,11,362
Total	6,58,00,59,461	4,90,87,86,978

Rate of interest is ranging from 3.45% to 9.40% for above borrowings.

(a) Security and terms of repayment of borrowings from banks repayable on demand:

(Amount in Rs.)

Security	As at 30 June 2020	As at 31 March 2020
Hypothecation of book debts and personal guarantee of a director	2,09,19,79,638	-
Hypothecation of current assets of the Group and personal guarantee of a director	1,49,99,73,913	1,24,99,29,735
Lien on fixed deposits of the Group (Refer note 4 and 5)	1,87,65,23,778	2,55,35,84,446
Mortgage of property and personal guarantee of a director	99,43,24,895	90,00,99,624
Total	6,46,28,02,224	4,70,36,13,805

(b) Movement of lease liabilities

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening Balance	15,71,11,362	21,29,14,265
Additions	3,34,557	7,22,09,262
Adjustments/Deletions	(4,89,00,983)	(6,30,48,661)
Interest expense	29,45,192	1,77,87,073
Lease payments	(1,23,27,283)	(8,27,50,577)
Closing Balance	9,91,62,845	15,71,11,362

20 Other Financial liabilities

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Interest accrued but not due on borrowings	1,30,41,666	9,27,865
Payable to Sub broker	98,94,79,138	96,60,81,523
Employee Benefits Payable	5,38,36,265	10,38,59,468
Expense payable	21,27,86,092	18,84,73,639
Refund payable to customers	2,31,59,125	-
Other payables	4,92,15,026	4,53,05,821
Total	1,34,15,17,312	1,30,46,48,316

21 Tax liabilities (net)

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Income tax payable {Net of advance tax Rs. 1,70,30,53,130 (31 March 2020: Rs. 7,70,78,828)	5,88,73,419	4,48,318
Total	5,88,73,419	4,48,318

22 Provisions

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Provision for employee benefits		
Provision for gratuity (Refer Note 38)	5,24,77,434	4,44,39,684
Provision for leave encashment	2,68,11,394	2,26,35,432
Total	7,92,88,828	6,70,75,116

23 Other Non Financial liabilities

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Statutory dues payable	34,99,29,622	18,46,07,364
Revenue received in advance	11,95,02,598	10,33,85,092
Advance from Customer	4,813	2,36,90,497
Others	-	-
Total	46,94,37,033	31,16,82,953

24 Equity share capital

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Authorized		
10,00,00,000 (31 March 2020 : 10,00,00,000) Equity shares of Rs. 10/- each.	1,00,00,00,000	1,00,00,00,000
Total	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and paid up		
7,19,95,003 (31 March 2020 : 7,19,95,003) Equity shares of Rs. 10/- each.	71,99,50,030	71,99,50,030
Total	71,99,50,030	71,99,50,030

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

(Amount in Rs.)

	No. of shares	Amount
As at 01 April 2019	7,19,95,003	71,99,50,030
Changes during the year	-	-
As at 31 March 2020	7,19,95,003	71,99,50,030
Changes during the period	-	-
As at 30 June 2020	7,19,95,003	71,99,50,030

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

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

(c) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Group as on 30 June 2020 and 31 March 2020:**

Name of shareholder	Number of shares	% of holding
Dinesh Thakkar	1,67,68,805	23%
International Finance Corporation, Washington	1,29,27,760	18%
Lalit Thakkar	89,36,780	13%
Nirwan Monetary Services Private Limited	60,65,310	8%
Mukesh Gandhi jointly with Bela Gandhi	55,81,500	8%
Nishith Shah Jointly with Jitendra Shah	40,87,500	6%
Total	5,43,67,655	76%

(d) In the financial year 2017-18 the Company has allotted fully paid bonus shares amounting to Rs. 5,74,56,700 by capitalization of securities premium and issued shares under Employee Share Purchase Scheme amounting to Rs. 174,128.

25 Other equity

(Amount in Rs.)

	As.at 30 June 2020	As at 31 March 2020
General reserve	13,28,46,384	13,28,46,384
Securities premium reserve	97,70,84,257	97,70,84,257
Retained earnings	4,39,76,99,157	3,92,99,82,841
Statutory reserve	6,67,96,379	6,53,28,481
Capital reserve	5,35,88,694	5,35,88,694
Impairment reserve	11,28,322	11,28,322
Equity-Settled share-based payment reserve	4,17,28,570	3,42,92,829
Total	5,67,08,71,763	5,19,42,51,808

(A) General reserve (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	13,28,46,384	13,28,46,384
Add : Changes during the period / year	-	-
Closing balance	13,28,46,384	13,28,46,384

(B) Securities premium reserve (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	97,70,84,257	97,70,84,257
Add : Changes during the period / year	-	-
Closing balance	97,70,84,257	97,70,84,257

(C) Retained earnings (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	3,92,99,82,841	3,35,82,21,269
Add : Net profit for the period / year	47,30,09,909	82,34,70,779
Less: Interim dividend paid	-	(19,43,86,508)
Less : Tax on interim dividend	-	(3,96,02,174)
Transferred to Statutory Reserve	(14,67,898)	(81,06,113)
Transferred from Equity-Settled share-based payment reserve	6,54,306	-
Less: Re-measurement loss on post employment	(44,80,001)	(96,14,412)
Closing balance	4,39,76,99,157	3,92,99,82,841

(D) Statutory Reserve (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	6,53,28,481	5,72,22,368
Add: Transfer from retained earnings	14,67,898	81,06,113
Closing balance	6,67,96,379	6,53,28,481

(E) Capital Reserve (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	5,35,88,694	5,35,88,694
Add : Changes during the period /year	-	-
Closing balance	5,35,88,694	5,35,88,694

(F) Equity-Settled share-based payment reserve (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	3,42,92,829	1,43,14,396
Transferred to Retained earnings	(6,54,306)	-
Addition during the period / year for options granted	80,90,047	1,99,78,433
Closing balance	4,17,28,570	3,42,92,829

(G) Impairment reserve (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	11,28,322	11,28,322
Changes during the period / year	-	-
Closing balance	11,28,322	11,28,322

Nature and purpose of reserves

(A) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not requuired to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

(D) Statutory Reserve

As required by section 45-IC of the RBI Act 1934, the Group maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every period / year as disclosed in the profit and loss account and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

(E) Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

(F) Equity-Settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Group. Once shares are issued by the Group, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings. Further, if options are lapsed the amount in this reserve will be transferred to retained earnings.

(G) Impairment reserve

This reserve represents the difference of impairment allowance under Ind AS 109 and provision required under IRACP (Income Recognition, Asset classification and Provisioning). This impairment reserve should not be reckoned for regulatory capital. Further, no withdrawals are permitted from this reserve without the prior permission from the Department of Supervision, RBI.

26 Interest Income (Amount in Rs.)

	30 June 2020	30 June 2019
On Financial Assets measured at Amortised Cost		
Interest on margin trading fund	20,46,06,383	34,66,65,012
Interest income from lending Activities	1,31,73,340	2,66,35,200
Interest on fixed deposits under lien with stock exchanges	12,30,13,991	9,03,24,464
Interest on delayed payment by customers	84,52,712	1,84,84,406
Total	34,92,46,426	48,21,09,082

27 Fees and Commission Income (Amount in Rs.)

	30 June 2020	30 June 2019
Brokerage	1,78,06,79,218	1,19,33,04,952
Income from depository operations	16,19,72,342	8,18,58,377
Portfolio management services fees	2,71,570	12,81,385
Income from distribution activity	2,06,99,721	2,25,19,865
Investment advisory services	1,43,40,390	1,13,18,448
Other operating income	5,36,38,520	2,06,91,542
Total	2,03,16,01,761	1,33,09,74,569

28 Net gain/ (loss) on fair value changes* (Amount in Rs.)

	30 June 2020	30 June 2019
On financial instruments designated at fair value through profit or loss on investments in mutual funds	33,91,959	-
Total Net gain/(loss) on fair value changes	33,91,959	-
Fair Value changes:		
-Realised	33,49,935	-
-Unrealised	42,024	-

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

29 Other Income (Amount in Rs.)

	30 June 2020	30 June 2019
Dividend income	1,29,869	16,03,067
Income from co-branding	-	60,19,018
Bad Debts recovered	1,95,87,106	1,13,17,066
Gain on cancellation of operating leases	60,87,430	1,07,009
Lease income from director	2,68,800	2,01,600
Interest on deposits with banks	4,59,13,051	5,10,46,011
Interest on security deposits measured at amortised cost	39,62,938	7,78,521
Interest on loan to employees	2,531	55,132
Interest on trade receivables at amortised cost	15,02,182	13,97,578
Interest on income tax refund	1,84,900	8,365
writeback of provision on standard assets sub standard and loss assets	4,85,219	-
Miscellaneous Income	35,87,936	48,72,756
Total	8,17,11,962	7,74,06,123

30 Finance Costs

(Amount in Rs.)

	30 June 2020	30 June 2019
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	7,16,89,310	14,67,65,580
interest on Lease liability	29,00,481	49,95,891
Other interest expense	4,32,351	4,06,837
Bank guarantee and commission charges	67,65,655	78,20,193
Total	8,17,87,797	15,99,88,501

31 Impairment on financial instruments

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

(Amount in Rs.)

	30 June 2020	30 June 2019
Financial instruments measured at Amortised cost		
Trade Receivable	23,32,449	5,81,466
Loans	-	40,36,450
Bad debts written off (net)	18,74,41,783	20,13,80,563
Total	18,97,74,232	20,59,98,479

32 Employee benefits expenses

(Amount in Rs.)

	30 June 2020	30 June 2019
Salaries and wages	33,54,62,441	39,35,63,985
Contribution to provident and other funds (Refer Note 38)	1,29,19,720	2,04,34,506
Gratuity and compensated absences expenses	77,15,552	75,42,231
Training and Recruitment expenses	55,52,613	1,54,69,456
Expense on employee stock option scheme (Refer Note 39)	80,90,048	50,65,345
Staff welfare expenses	33,59,176	46,09,163
Total	37,30,99,550	44,66,84,686

33 Depreciation and amortization expenses

(Amount in Rs.)

	30 June 2020	30 June 2019
Depreciation on property, plant and equipment	2,65,45,847	2,58,97,078
Depreciation on investment property	66,755	6,660
Amortization of intangible assets	62,98,963	72,90,653
Depreciation on right of use assets	1,67,52,661	1,93,14,462
Total	4,96,64,226	5,25,08,853

34 Other expenses (Amount in Rs.)

	30 June 2020	30 June 2019
Rent, rates and taxes	41,78,196	56,77,988
Communication Costs	1,35,23,976	1,55,18,211
Printing and stationery	95,66,198	1,25,42,981
Advertisement and publicity	14,07,26,002	14,29,23,754
Director's fees, allowances and expenses	5,40,000	5,40,000
Legal and Professional charges	5,34,26,990	3,99,64,945
Insurance	14,94,015	4,37,954
Late payment of taxes		
Software connectivity license/maintenance expenses	5,69,27,994	5,59,13,212
Travel and conveyance	1,59,26,095	4,41,16,447
Electricity	52,46,859	1,58,17,207
Administrative support services	70,63,399	75,60,633
Demat Charges	2,14,05,922	65,55,942
Bank charges	17,41,885	13,53,754
Membership and subscription fees	22,38,875	20,52,500
Loss on account of Error Trades (Net)	67,26,587	22,23,694
Repairs and maintenance		
- Building	7,43,504	19,58,852
- Others	13,81,274	32,05,147
Auditors' remuneration*	12,37,139	8,13,821
Loss on sale/write off of Property, Plant and Equipment	35,79,281	1,04,305
Provision for Loss and Doubtful assets	2,43,367	36,22,286
Office Expenses	58,86,812	48,02,974
Security guards expenses	18,66,632	14,50,002
Miscellaneous Expenses	47,08,947	41,77,128
Total	36,03,79,949	37,33,33,737

* Auditors' remuneration (Amount in Rs.)

	30 June 2020	30 June 2019
Statutory Audit Fees	12,37,139	7,31,250
Out of pocket expenses	-	82,571
Total	12,37,139	8,13,821

35 Earning Per Share (EPS)

(Amount in Rs.)

	30-Jun-20	30 June 2019
Profits attributable to equity holders - from continuing operations	48,25,98,078	6,00,92,860
Weighted average number of equity shares outstanding	7,19,95,003	7,19,95,003
Basic earnings per share (Rs.) (FV of Rs. 10 each)	6.70	0.83

(Amount in Rs.)

	30-Jun-20	30 June 2019
Profits attributable to equity holders - from discontinuing operations	(95,88,169)	(74,48,099)
Weighted average number of equity shares outstanding	7,19,95,003	7,19,95,003
Basic earnings per share (Rs.) (FV of Rs. 10 each)	(0.13)	(0.10)

(Amount in Rs.)

	30-Jun-20	30 June 2019
Profits attributable to equity holders - from total operations	47,30,09,909	5,26,44,761
Weighted average number of equity shares outstanding	7,19,95,003	7,19,95,003
Basic earnings per share (Rs.) (FV of Rs. 10 each)	6.57	0.73

Diluted earning per share is similar to basic earning per share as the average market price is lower than the exercise price as at the grant dates.

36 Contingent Liability

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	2,27,65,00,000	2,40,15,00,000
Others		
(i) Claims against the Group not acknowledged as debts*	4,90,99,120	4,86,45,320
(ii) Disputed income tax demands not provided for (Refer note (a) below)	26,34,31,634	26,34,31,634
	2,58,90,30,754	2,71,35,76,954

*Relates to legal claims filed against us by our customers in the ordinary course of business.

Note (a):

Above disputed Income tax demands not provided for includes:

Rs. 66,47,348/- on account of disallowance made as deemed dividend for Assessment Year 2005-06, considered by ITAT in favour of the Group. 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;

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 Group. 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. Group filed an appeal before CIT(A);

Rs. 9,39,08,220/- on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Group. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018;

Rs. 3,85,01,729/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 considered by ITAT in favour of the Group. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018; and

Rs. 1,53,97,283/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 relates to erstwhile Angel Broking Limited considered by ITAT in favour of the Group. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

Rs. 1,35,15,528/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 relates to Angel Securities Limited considered by ITAT in favour of the Group. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

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

37 Capital Commitments

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Capital commitment for purchase of property, plant and equipment and Intangible assets	43,09,500	26,17,000
	43,09,500	26,17,000

38 Employee Benefits

(A) Defined Contribution Plans

During the period, the Group has recognized the following amounts in the Statement of Profit and Loss

(Amount in Rs.)

	30 June 2020	30 June 2019
Contribution to Provident and other Funds	1,30,50,718	2,06,71,019

(B) Defined benefit plans

Gratuity payable to employees

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

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

Discount rate

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

Mortality/ disability

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

Employee turnover/withdrawal rate

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

Salary escalation rate

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

i) Principal assumptions used for the purposes of the actuarial valuations

	30 June 2020	31 March 2020
Economic Assumptions		
Discount rate (per annum)	4.87%	5.74%
Salary Escalation rate	3.00%	3.00%
Demographic Assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	99%	99%
(ii) Thereafter	2%	2%
(B) Non-sales employees		
(i) For service less than 4 years	49%	49%
(ii) Thereafter	2%	2%
Retirement age	58 years	58 years

ii) Amount recognised in balance sheet

(Amount in Rs.)

	30 June 2020	31 March 2020
Present value of unfunded defined benefit obligation	5,24,77,434	4,44,39,684
Net liability recognized in Balance Sheet	**5,24,77,434**	**4,44,39,684**
Current benefit obligation	65,59,656	36,94,254
Non-current obligation	4,59,17,778	4,07,45,430
Net liability recognized in Balance Sheet	**5,24,77,434**	**4,44,39,684**

Angel Broking Limited

Notes forming part of the Consolidated Financial Statements for the period ended 30 June 2020

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

(Amount in Rs.)

	30 June 2020	31 March 2020
Present value of obligation at the beginning of the period / year	4,44,39,684	3,14,59,842
Interest cost on DBO	6,67,416	23,82,181
Current service cost	18,07,422	71,68,698
Benefits paid	(4,24,706)	(94,22,258)
Actuarial (gain)/ loss on obligations		
- Effect of change in Financial Assumptions	47,11,669	47,46,371
- Experience (gains)/losses	12,75,949	81,04,650
Present value of obligation at the end of the period / year	5,24,77,434	4,44,39,684

The weighted average duration of defined benefit obligation is 3.33 years as at 30 June 2020 (31 March 2020: 3.35 years).

iv) Expense recognized in the Statement of Profit and Loss

(Amount in Rs.)

	30 June 2020	30 June 2019
Current service cost	18,07,422	17,92,217
Interest cost	6,67,416	5,95,546
Total expenses recognized in the Statement Profit and Loss	24,74,838	23,87,763

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

(Amount in Rs.)

	30 June 2020	30 June 2019
Remeasurements due to-		
- Effect of change in financial assumptions	47,11,669	12,06,917
- Effect of experience adjustments	12,75,949	20,63,725
Net actuarial (gains) / losses recognised in OCI	59,87,618	32,70,642

vi) A quantitative sensitivity analysis for significant assumption is as shown below:

(Amount in Rs.)

	30 June 2020	31 March 2020
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(56,09,064)	(49,42,485)
1% decrease	66,27,245	56,30,351
Rate of increase in salary		
1% increase	58,24,509	49,41,941
1% decrease	(50,81,495)	(43,13,165)
Withdrawal rate		
1% increase	26,46,168	22,63,283
1% decrease	(23,37,171)	(19,91,913)

vii) Maturity profile of defined benefit obligation

(Amount in Rs.)

	30 June 2020	31 March 2020
Within next 12 months	67,17,485	37,98,800
Between 2 and 5 years	67,92,385	83,58,699
Between 5 and 10 years	1,47,39,868	1,42,27,955
Beyond 10 years	7,03,32,709	6,73,85,057
Total expected payments	9,85,82,447	9,37,70,511

Angel Broking Limited

Notes forming part of the Consolidated Financial Statements for the period ended 30 June 2020

39 Employee stock option plan

(a) On April 26, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 (Scheme 2018) for issue of stock options to the key employees and directors of the Group. According to the Scheme 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 14 months and subject to performance parameters defined in the Scheme 2018. The contractual life (comprising the vesting period and the exercise period) of options granted is 50 months.

(b) Summary of options granted under the scheme

	30 June 2020	31 March 2020
	Number of option	Number of option
Opening balance	22,57,600	25,34,370
Granted during the period / year	-	-
Exercised during the period / year*	-	-
Forfeited during the period / year	(2,56,178)	(2,76,770)
Closing balance	20,01,422	22,57,600
Vested and exercisable	1,77,285	1,83,640

*The weighted average share price at the date of exercise of options exercised during the period ended 30 June 2020 is Rs. 211.51 (31 March 2020: Rs. 211.51)

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

Grant date	Expiry date	Exercise price	Share options as at 30 June 2020	Share options as at 31 March 2020
11 May 2018	11 July 2020	211.51	1,27,208	1,47,990
11 May 2018	11 July 2021	211.51	2,94,644	3,47,920
11 May 2018	11 July 2022	211.51	4,49,220	5,21,880
11 May 2018	11 July 2023	211.51	5,98,960	6,95,840
01 August 2018	01 October 2020	211.51	16,450	16,450
01 August 2018	01 October 2021	211.51	26,320	32,900
01 August 2018	01 October 2022	211.51	49,350	49,350
01 August 2018	01 October 2023	211.51	65,800	65,800
15 October 2018	15 December 2020	211.51	12,000	12,000
15 October 2018	15 December 2021	211.51	24,000	30,000
15 October 2018	15 December 2022	211.51	45,000	45,000
15 October 2018	15 December 2023	211.51	60,000	60,000
02 November 2018	02 January 2021	211.51	7,200	7,200
02 November 2018	02 January 2022	211.51	18,000	18,000
02 November 2018	02 January 2023	211.51	27,000	27,000
02 November 2018	02 January 2024	211.51	36,000	36,000
18 March 2019	18 May 2021	211.51	14,427	14,427
18 March 2019	18 May 2022	211.51	28,854	28,854
18 March 2019	18 May 2023	211.51	43,281	43,281
18 March 2019	18 May 2024	211.51	57,708	57,708
Total			20,01,422	22,57,600
Weighted average remaining contractual life of options outstanding at end of year			1.26 years	1.48 years

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

Scheme	A	B	C	D	E
Grant date	11-May-18	01-Aug-18	15-Oct-18	02-Nov-18	18-Mar-19
Weighted average fair value of options granted	20.13	7.26	2.78	2.68	2.18
Exercise price	211.51	211.51	211.51	211.51	211.51
Share price at the grant date	211.51	142.37	103.17	100.34	95.31
Expected volatility	28.44%- 40.95%	31.30%-40.30%	34.21%-39.95%	36.99%-41.46%	40.03%-41.14%
Risk free interest rate	7.04%- 7.78%	7.14%-7.81%	7.47%-7.86%	7.20%-7.63%	6.58%-7.00%
Expected dividend yield	30%	30%	30%	30%	30%

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

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

(e) Expense arising from share based payment transaction

(Amount in Rs.)

	30 June 2020	30 June 2019
Expense arising from share based payments	80,90,048	50,65,345
Employee share based payment expense recognised in statement of profit and loss	80,90,048	50,65,345

40 Related Party Disclosures

(A) Names of related parties and nature of relationship

Name of Related Party	
(a) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence	
Mr. Dinesh Thakkar	Chairman and Managing Director
(b) Relatives of above individuals	
Mr. Ashok Thakkar	Brother of Mr. Dinesh Thakkar
Mr Lalit Thakkar	Brother of Mr. Dinesh Thakkar
Ms. Anuradha Thakkar	Wife of Mr. Lalit Thakkar
Mr. Deepak Thakkar	Brother of Mr. Lalit Thakkar
Mr. Vijay Thakkar	Son of Mr. Dinesh Thakkar
Mr. Rahul Thakkar	Son of Mr. Lalit Thakkar
Ms. Kanta Thakkar	Wife of Mr. Dinesh Thakkar
Mr. Mahesh Thakkar	Brother of Mr. Dinesh Thakkar
Ms. Sunita Magnani	Sister of Mr. Lalit Thakkar
Ms. Jaya Ramchandani	Sister of Mr. Lalit Thakkar
Dinesh Thakkar	HUF
(c) Key Management Personnel and their relatives	
Mr. Vinay Agrawal	CEO and Director
Ms. Anisha Motwani	Independent Director
Mr. Kamalji Jagat Bhushan Sahay	Independent Director
Mr. Uday Sankar Roy	Independent Director
Ms . Naheed Patel	Company Secretary
(d) Enterprises in which director is a member	
Nirwan Monetary Services Private Limited	
Jack and Jill Apparel Private Limited	
Angel Insurance Brokers and Advisors Private Limited	

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

Nature of Transactions	30 June 2020	30 June 2019
<u>Interest Received</u>		
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	3,185	2,381
<u>Remuneration Paid</u>		
Key management personnel and their relatives		
Vinay Agrawal	94,19,626	48,57,369
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Ashok Thakkar	9,49,863	9,50,112
Vijay Thakkar	3,95,436	7,91,112
Dinesh Thakkar	63,02,472	63,02,847
Lalit Thakkar	71,04,362	23,28,111
Naheed Patel	6,87,596	7,81,161

Purchase of property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Lalit Thakkar	80,00,000	-
Enterprises in which director is a member		
Nirwan Monetary Service Private Limited	2,40,90,000	-
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	2,68,800	2,01,600
Business support services		
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	2,400	-
Income from broking activities		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Anuradha Thakkar	5,500	4,552
Ashok Thakkar	3,974	33,602
Deepak Thakkar	17,647	6,494
Dinesh Thakkar	10,080	3,47,429
Rahul Thakkar	799	23,023
Key Management Personnel		
Vinay Agrawal	24	-
Enterprises in which director is a member		
Jack and Jill Apparel Private Limited	-	846
Nirwan Monetary Service Private Limited	825	33,292
Professional fees paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Sunita Magnani	7,05,210	7,05,210
Vijay Thakkar	3,95,400	-
Directors' seeting fees		
Key Management Personnel		
Anisha Motwani	1,40,000	1,40,000
Kamalji Jagat Bhushan Sahay	1,80,000	1,80,000
Uday Sankar Roy	2,20,000	2,20,000
Personal training fees		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Hema Thakkar	-	19,831
Income from cafeteria		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	-	257
Vijay Thakkar	-	762

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

	30 June 2020	31 March 2020
Other Receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	75,00,000	75,00,000
Key Management Personnel and their relatives		
Vinay Agarwal	-	3,12,500
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	1,42,400	1,40,000

Refer note 19(a) for personal guarantee given by director against overdraft facilities obtained from banks.

No rent is charged on property taken from one of the directors which is used as an office by the Company. Rs. 75,00,000 pertains to security deposits paid against the same property.

provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

41 Segment information

A The Chief Operating Decision Maker (CODM) reviews the operations of the Group in three segment .

a. Broking and related services : Broking advisory, third party product distribution, margin trade facility and other fee based services.

b. Finance and Investing Activities : Income from financing and investment activities

c. Health and allied fitness activities : Income from fitness center operations

The Group's operating segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system

Segment revenue, profit, 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

(Amount in Rs.)

Particulars	For the period ended 30 June 2020					For the period ended 30 June 2019				
	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Total	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Total
Segment Revenue										
External Revenue (excluding interest income)	2,05,99,84,419	52,24,740	11,72,001	-	2,06,63,81,160	1,35,42,05,097	8,89,958	1,42,58,917	-	1,36,93,54,007
Interest Income	38,74,55,788	1,31,73,340	80,583	1,84,900	40,08,92,611	50,87,51,124	2,66,35,200	7,449	8,365	53,54,02,138
Inter - Segment Revenue	15,89,836	38,21,335	-	-	54,11,171	37,54,428		-	-	37,54,428
Total Revenue	**2,44,90,28,043**	**2,22,19,415**	**12,52,584**	**1,84,900**	**2,47,26,84,942**	**1,86,67,10,649**	**2,75,25,188**	**1,42,66,366**	**8,365**	**1,90,85,10,568**
Profit before interest and tax	71,75,75,454	1,03,29,624	(74,75,902)	1,84,900	72,06,14,076	23,82,98,542	1,29,53,321	(67,41,563)	8,365	24,45,18,665
Less: Interest expense	8,17,87,797		6,88,500	-	8,24,76,297	15,99,86,458	2,043	14,06,742		16,13,95,243
Profit before tax	**63,57,87,657**	**1,03,29,624**	**(81,64,402)**	**1,84,900**	**63,81,37,779**	**7,83,12,084**	**1,29,51,278**	**(81,48,305)**	**8,365**	**8,31,23,422**
Less: Income taxes	-	-	-	16,51,27,870	16,51,27,871	-	-		3,04,78,661	3,04,78,661
Profit after tax					**47,30,09,908**					**5,26,44,761**
Other Information										
Segment Depreciation and Amortization	4,88,77,710	7,86,516	30,87,913	-	5,27,52,139	5,08,46,478	16,62,375	29,85,923	-	5,54,94,776
Segment non-cash expense other than Depreciation	20,76,00,590	16,92,421	1,09,469	-	20,94,02,480	21,71,37,563	35,44,266	1,95,284		22,58,77,113

Other Information

(Amount in Rs.)

Particulars	For the period ended 30 June 2020					For the year ended 31 March 2020				
	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Total	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Total
Segment Assets	28,83,66,46,133	83,81,18,738	15,40,61,421	12,79,49,315	29,95,67,75,607	20,76,37,81,147	83,38,09,303	16,68,20,649	13,83,58,419	21,90,17,69,518
Segment Liabilities	23,47,10,40,361	73,18,900	2,87,21,134	5,88,73,419	23,56,59,53,814	15,91,14,00,617	1,07,70,578	6,49,48,167	4,48,318	15,98,75,67,680
Capital Expenditure (including capital work in progress)	2,36,48,947		32,885	-	2,36,81,832	12,26,20,459	-	35,56,518		12,61,76,977

*The company has discontinued the health and allied fitness activities which were engaged in fitness centre operations. (Refer note 50)

Inter segment pricing are at arm's length basis. Profit or loss on inter segment transfer are eliminated at the Group level.

Segment information for secondary segment reporting (by geographical segments)

The Group operates in one geographic segment namely "within India", hence no geographical disclosures are required.

Information about major customers

No customer individually accounted for more than 10% of the revenues in the period / year ended 30 June 2020 and 31 March 2020.

42 Revenue from contracts with customers

The Group has recognised following amounts relating revenue in the statement of profit and loss

(Amount in Rs.)

	30 June 2020	30 June 2019
Total revenue from contract with customers	2,03,16,01,761	1,33,09,74,569

Disaggregation of revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(Amount in Rs.)

	30 June 2020	30 June 2019
Primary geographical market		
Within India	2,03,16,01,761	1,33,09,74,569
Outside India	-	-
Total	2,03,16,01,761	1,33,09,74,569
Timing of revenue recognition		
Services transferred at a point in time	1,97,16,12,060	1,27,56,45,345
Services transferred over a period of time	5,99,89,701	5,53,29,224
Total	2,03,16,01,761	1,33,09,74,569

Contract Balances

(Amount in Rs.)

	30 June 2020	30 June 2019
Trade Receivables	56,27,80,655	1,35,55,02,629
Revenue received in advance [contract liability]*	11,95,02,598	6,67,05,346

(Amount in Rs.)

	30 June 2020	30 June 2019
Amounts included in contract liability at the beginning of the period/year	10,33,85,092	7,36,45,383

* Applying practical expedient as given in Ind AS 115, the Company has not disclosed movement of contract liabilities as the performance obligation is part of a contract that has an original expected duration of one year or less.

43 Leases

Information about lease

The Group has taken office premises at certain locations on operating lease.

The changes in the carrying value of right of use assets (ROU) for the perid / year ended 30 June 2020 and 31 March 2020 has been disclosed in Note16.

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The movement in lease liabilities has been disclosed in Note 19

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Less than one year	4,39,23,312	8,20,93,800
One to five years	5,90,08,982	13,04,84,446
More than five years	36,76,452	61,54,975
Total	10,66,08,746	21,87,33,221

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

The total cash outflows for leases are Rs. 1,31,98,969 for the period ended 30 June 2020 (30 June 2019: Rs. 2,25,60,229).

Short term and low value lease:

Rental expense incurred and paid for short term leases is Rs. 20,63,695 (31 March 2020. Rs. 93,62,573).

Rental expense incurred and paid for Low value leases is Rs NIL (31 March 2020: Rs. 15,000).

44 Fair value measurement

(A) Financial Instrument by category

(Amount in Rs.)

	FVOCI	FVTPL	Amortised Cost
As at 31 March 2020			
Financial Assets			
Cash and cash equivalents	-	-	6,13,23,64,146
Bank Balance other than cash and cash equivalent	-	-	8,00,37,14,945
Trade Receivables		-	39,02,76,245
Loans	-	-	2,80,57,78,717
Investments	-	35,26,53,037	
Other Financial assets	-	-	7,70,58,27,163
Total Financial Assets	-	35,26,53,037	20,03,74,61,211
Financial Liabilities			
Trade payables	-	-	9,39,49,25,999
Borrowings	-	-	4,90,87,86,978
Other financial liabilities	-	-	1,30,46,48,316
Total Financial **liabilities**	-	-	**15,60,83,61,293**
As at 30 June 2020			
Financial Assets			
Cash and cash equivalents	-	-	5,15,62,76,244
Bank Balance other than cash and cash equivalent	-	-	14,45,46,62,489
Trade Receivables	-	-	56,27,80,655
Loans	-	-	8,14,40,69,596
Investments	-	2,36,43,634	
Other Financial assets	-	-	13,94,87,034
Total Financial Assets	-	**2,36,43,634**	**28,45,72,76,118**
Financial Liabilities			
Trade payables	-	-	15,03,67,77,761
Borrowings	-	-	6,58,00,59,461
Other financial liabilities	-	-	1,34,15,17,312
Total Financial **liabilities**	-	-	22,95,83,54,534

(B) Fair Value hierarchy

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

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

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

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

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis: (Amount in Rs.)

	Level 1	Level 2	Level 3	Total
As at 31 March 2020				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	350		-	350
Investment in mutual funds	35,26,52,687	-	-	35,26,52,687
As at 30 June 2020				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	350	-		350
Investment in mutual funds	2,26,43,284	-		7,36,43,284

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other receivables and payables are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

* Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality and investment in mutual fund at closing NAV as at reporting period.

45 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Group's borrowings is as follows:

Interest rate risk exposure (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Fixed rate borrowings	11,72,57,237	20,51,73,174
Variable rate borrowings	6,46,28,02,224	4,70,36,13,804
Total borrowings	6,58,00,59,461	4,90,87,86,978

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in Rs.)

	Increase/ (decrease) in basis points	Effect on profit before tax
As at 31 March 2020		
Rs.	50 bp	(2,35,18,069)
Rs.	(50 bp)	2,35,18,069
As at 30 June 2020		
Rs.	50 bp	(3,23,14,011)
Rs.	(50 bp)	3,23,14,011

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Group does not have exposure in foreign currency, therefore it is not exposed to currency risk

(B) Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.
The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any significant credit risk.
The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

a) Expected credit loss

A) Trade receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.
The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:
- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Group)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Group)

Receivable from Exchange (Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Group has large number of customer base with shared credit risk characteristics. As per risk management policy of the Group, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Group is of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Group has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Group doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. The Group has computed expected credit loss due to significant delay in collection. Effective interest rate on these trade receivable for the purpose of computing time value loss is considered as incremental borrowing rate

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Trade receivable		
Past due 1-30 days	43,70,14,722	26,38,68,698
Past due 31-60 days	10,20,119	1,42,60,824
Past due 61-90 days	56,88,227	38,47,640
Past due more than 90 days	13,31,16,027	12,15,27,258
Loss allowances	(1,40,58,441)	(1,32,28,174)
Net Carrying amount	56,27,80,654	39,02,76,246

Movements in the allowances for impairment in respect of trade receivables and loans is as follows: (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening Provision	1,32,28,174	1,64,78,134
Creation / (utilisation) during the period / year	8,30,267	(32,49,960)
Closing provision	1,40,58,441	1,32,28,174

B) Loans

i) Loan against Margin Trading facilities:

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.
Group has large number of customer base with shared credit risk characteristics. Loan against margin trading facilities are secured by collaterals. As per policy of the Group, loan against Margin trade facilities to the extent not covered by collateral (i.e. unsecured portion) is considered as default and are fully written off as bad debt against respective loan receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.
As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the Group is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these loans is the maximum contractual period (i.e. on demand/one day).
For the computation of ECL the loan against margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Loan receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Group does not have any loan book which may fall under stage 2 or stage 3.
ECL is computed as follow assuming that these loans are fully recalled by the Group at each reporting period.
EAD is considered as loan receivable including interest (net of write off).
PD is considered at 100% for all loans receivables being the likelihood that the borrower would not be able to repay in the very short payment period.
LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

ii) Loans against securities

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due

Group has large number of customer base with shared credit risk characteristics. Loans against securities are repayable by customer unconditionally in full on demand at the absolute discretion of the Group. Loan against securities are secured by collaterals.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore the maximum period to consider when measuring expected credit losses for these loans is the maximum contractual period (i.e. on demand/one day)

For the computation of ECL, the loans against securities are classified into three stages as follows:

Staging as per Ind AS 109	Loan receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

ECL is computed as follow assuming that these loans are fully recalled by the Group at each reporting period:

EAD is considered as loan receivable including interest (net of write off).

PD is considered at 100% for all loans receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Interest on Stage 3 assets is recognised based on net carrying amount of financial assets. PD and LGD of 100% is applied on interest recognised on Stage 3 assets.

Default:

As per risk management policy, all financial asset which are 90 days past due, are considered as 'default' unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy:

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) whether the Group's recovery method is foreclosing on collateral and the value of the collaterals is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. The Group still seeks to recover the amount it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery

Following table provides information about exposure to credit risk and ECL on Loan (Amount in Rs.)

Stages	As at 30 June 2020	As at 31 March 2020
Stage 1	25,61,59,196	19,09,97,362
Stage 2	1,46,88,276	26,86,866
Stage 3	14,64,03,064	12,28,24,517
Less: Provision for expected credit loss	(62,99,965)	(65,41,817)
Total Carrying value	**41,09,50,571**	**30,99,66,928**

Analysis of changes in the Impairment loss allowance: (Amount in Rs.)

	As at 30 June 2020			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	20,87,844	10,36,641	34,17,332	65,41,817
Originated or new	1,49,545	1,575	1,034	1,52,154
Matured or repaid (excluding write offs)	(2,21,812)	(172)	(1,80,893)	(4,02,827)
Transfer to stage 1	-	(4,500)	(22,327)	(26,827)
Transfer to stage 2	(55,298)	-	(22,355)	(77,653)
Transfer to stage 3	14,263	5,265	-	19,528
Increase / (decrease) in ECL provision without changes in stages	(2,77,606)	(348)	3,21,727	93,773
Impairment loss allowance - Closing balance	**17,46,936**	**10,38,511**	**35,14,518**	**62,99,965**

(Amount in Rs.)

	As at 31 March 2020			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	5,50,937	7,33,945	42,74,653	55,59,535
Originated or new	1,76,705	8,723	2,59,775	4,45,203
Matured or repaid (excluding write offs)	(6,550)	(24,703)	(4,71,281)	(5,02,534)
Transfer to stage 1	-	89,197	(1,66,645)	(77,448)
Transfer to stage 2	33,762		(1,45,005)	(1,11,243)
Transfer to stage 3	4,93,496	2,26,141	-	7,19,637
Increase / (decrease) in ECL provision without changes in stages	8,39,493	3,339	(3,34,165)	5,08,667
Impairment loss allowance - Closing balance	20,87,843	10,36,642	34,17,332	65,41,817

Analysis of changes in the Loan amount:

(Amount in Rs.)

	As at 30 June 2020			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	19,09,97,362	26,86,866	12,28,24,517	31,65,08,745
Originated or new	3,89,45,096	18,41,894	1,578	4,07,88,568
Matured or repaid (excluding write offs)	(2,65,22,482)	(1,69,684)	(4,08,189)	(2,71,00,355)
Transfer to stage 1	-	21,09,421	19,10,959	40,20,380
Transfer to stage 2	(10,92,195)		(85,468)	(11,77,663)
Transfer to stage 3	17,39,750	20,283	-	17,60,033
Increase / (decrease) in ECL provision without changes in stages	7,92,24,044	(1,13,708)	33,40,492	8,24,50,828
Impairment loss allowance - Closing balance	28,32,91,575	63,75,072	12,75,83,889	41,72,50,536

(Amount in Rs.)

	As at 31 March 2020			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	57,01,33,613	7,80,87,713	5,59,70,271	70,41,91,597
Originated or new	5,11,60,553	2,66,112	5,63,889	5,19,90,554
Matured or repaid (excluding write offs)	(11,12,16,829)	(1,95,64,989)	(2,94,23,896)	(16,02,05,714)
Transfer to stage 1		(2,60,15,709)	(56,35,281)	(3,16,50,990)
Transfer to stage 2	(19,33,722)	-	(4,58,292)	(23,92,014)
Transfer to stage 3	(4,25,52,638)	(19,37,187)	-	(4,44,89,825)
Increase / (decrease) in ECL provision without changes in stages	(19,77,25,570)	1,12,069	(33,21,362)	(20,09,34,863)
Impairment loss allowance - Closing balance	26,78,65,407	3,09,48,009	1,76,95,379	31,65,08,745

Comparison between the provisions required under the IRACP and the impairment allowance computed as per Ind AS 109:

(Amount in Rs.)

	As at 30 June 2020					
Assets classification as per RBI norms	Asset classification as per Ind AS	Gross carrying amount as per Ind AS	Loss allowance (Provision as per Ind AS)	Net carrying amount as per Ind AS	Provision required as per IRACP	Difference between provision as per Ind AS 109 and IRACP
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets (PA)						
	Stage 1	25,61,59,195	5,18,893	25,56,40,302	6,40,398	(1,21,505)
Standard	Stage 2	1,46,88,276	74,208	1,46,14,068	36,721	37,487
	Stage 3	13,36,59,365	5,52,756	13,31,06,609	3,34,148	2,18,608
Subtotal for PA		40,45,06,836	11,45,857	40,33,60,979	10,11,267	1,34,590
Non-performing Assets (NPA)						
Substandard	Stage 3	80,09,307	9,77,936	70,31,371	7,03,149	2,74,787
Doubtful-upto 1 year	Stage 3	-	-	-	-	-
Doubtful-upto 1 to 3 years	Stage 3	4,25,749	1,11,861	3,13,888	83,987	27,874
Doubtful-More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	43,08,642	40,64,312	2,44,330	42,29,441	(1,65,129)
Subtotal for NPA		1,27,43,698	51,54,109	75,89,589	50,16,577	1,37,532
Other items such as guarantees, loan, commitments,etc which are in the scope of Ind AS 109 but not covered under current	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	25,61,59,195	5,18,893	25,56,40,302	6,40,398	(1,21,505)
Total	Stage 2	1,46,88,276	74,208	1,46,14,068	36,721	37,487
	Stage 3	14,64,03,065	57,06,864	14,06,96,201	53,50,726	3,56,138
	Total	41,72,50,536	62,99,965	41,09,50,571	60,27,845	2,72,120

Comparison between the provisions required under the IRACP and the impairment allowance computed as per Ind AS 109: (Amount in Rs.)

	As at 31 March 2020					
Assets classification as per RBI norms	Asset classification as per Ind AS	Gross carrying amount as per Ind AS	Loss allowance (Provision as per Ind AS)	Net carrying amount as per Ind AS	Provision required as per IRACP	Difference between provision as per Ind AS 109 and IRACP
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets (PA)						
	Stage 1	19,09,97,362	13,36,743	18,96,60,619	4,77,493	8,59,250
Standard	Stage 2	26,86,866	1,44,905	25,41,961	6,717	1,38,188
	Stage 3	11,33,29,927	6,49,218	11,26,80,709	2,83,325	3,65,893
Subtotal for PA		30,70,14,155	21,30,866	30,48,83,289	7,67,535	13,63,331
Non-performing Assets (NPA)						
Substandard	Stage 3	50,29,272	5,06,099	45,23,173	4,52,334	53,765
Doubtful-upto 1 year	Stage 3	-	-		-	
Doubtful upto 1 to 3 years	Stage 3	4,56,407	1,24,214	3,32,193	91,436	32,778
Doubtful-More than 3 years	Stage 3					
Loss	Stage 3	40,08,911	37,80,637	2,28,274	39,48,495	(1,67,858)
Subtotal for NPA		94,94,590	44,10,950	50,83,640	44,92,265	(81,315)
Other items such as guarantees, loan, commitments,etc which are in the scope of Ind AS 109 but not covered under current	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	19,09,97,363	13,36,743	18,96,60,620	4,77,493	8,59,250
Total	Stage 2	26,86,866	1,44,905	25,41,961	6,717	1,38,188
	Stage 3	12,28,24,517	50,60,169	11,77,64,348	47,75,590	2,84,579
	Total	31,65,08,746	65,41,817	30,99,66,929	52,59,800	12,82,017

Presented in compliance with RBI Notification number DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020.

b) **Collaterals**

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at 30 June 2020	As at 31 March 2020	
Loan against securities	98.77%	98.15%	Shares and securities
Loans for Margin trading facility	99.82%	98.76%	Shares and securities

c) **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Group's financial liabilities:

(Amount in Rs.)

	0 - 1 year	1-2 year	2-3 year	3-4 year	Beyond 4 years	Total
As at 31 March 2020						
Borrowings	2,72,37,09,787	1,84,69,968	1,01,74,831	32,88,850	5,56,475	2,75,61,99,911
Trade payables	9,39,49,25,999	-	-	-	-	9,39,49,25,999
Other financial liabilities	1,30,46,48,316	-	-	-	-	1,30,46,48,316
	13,42,32,84,102	1,84,69,968	1,01,74,831	32,88,850	5,56,475	13,45,57,74,226
As at 30 June 2020						
Borrowings	6,47,13,20,141	53,69,836	37,85,508	26,76,358	2,22,590	6,48,33,74,433
Trade payables	15,03,67,77,761	-	-		-	15,03,67,77,761
Other financial liabilities	1,34,15,17,312	-	-	-	-	1,34,15,17,312
	22,84,96,15,214	53,69,836	37,85,508	26,76,358	2,22,590	22,86,16,69,506

46 . Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

(Amount in Rs.)

	As at 31 March 2020		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	6,13,23,64,146	-	6,13,23,64,146
Bank Balance other than cash and cash equivalents	7,96,18,39,452	4,13,75,493	8,00,32 14,945
Trade Receivables	39,02,76,245	-	39,02,76,245
Loans	2,80,57,78,712	-	2,80,57,78,712
Investments	35,26,52,687	350	35,26,53,037
Other Financial assets	3,86,21,062	2,66,72,06,101	2,70,58,27,163
Inventories	4,50,829		4,50,829
Tax assets (Net)	-	4,91,83,930	4,91,83,930
Deferred tax assets (Net)	-	4,88,89,961	4,88,89,961
Investment Property	-	12,79,310	12,79,310
Property, Plant and Equipment	-	1,03,87,66,968	1,03,87,66,968
Intangible assets under development	-	2,08,84,503	2,08,84,503
Intangible assets		4,74,14,803	4,74,14,803
Right to use assets	-	15,31,56,152	15,31,56,152
Other non-financial assets	11,04,97,718	4,11,31,096	15,16,28,814
Total Assets	17,79,24,80,851	4,10,92,88,667	21,90,17,69,518
Liabilities			
Trade Payables	9,39,49,25,999	-	9,39,49,25,999
Borrowings	4,77,57,13,736	13,30,73,242	4,90,87,86,978
Other Financial liabilities	1,30,46,48,316	-	1,30,46,48,316
Tax liabilities (Net)	4,48,318		4,48,318
Provisions	2,69,06,999	4,01 68,117	6,70,75,116
Other non-financial liabilities	31,16,82,953	-	31,16,82,953
Total Liabilities	15,81,43,26,321	17,32,41,359	15,98,75,67,680

(Amount in Rs.)

	As at 30 June 2020		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	5,15,62,76,344		5,15,62,76,344
Bank Balance other than cash and cash equivalents	14,41,29,54,483	4,17,08,006	14,45,46,62,489
Trade Receivables	56,27,80,655	-	56,27,80,655
Loans	8,14,40,69,596	-	8,14,40,69,596
Investments	2,36,43,284	350	2,36,43,634
Other Financial assets	5,46,84,962	8,48,02,072	13,94,87,034
Inventories		-	
Tax assets (Net)	-	1,07,31,392	1,07,31,392
Deferred tax assets (Net)		5,10,75,776	5,10,75,776
Investment Property	-	3,33,02,555	3,33,02,555
Property, Plant and Equipment		1,02,45,31,131	1,02,45,31,131
Intangible assets under development		2,33,78,503	2,33,78,503
Other Intangible assets	-	4,35,22,841	4,35,22,841
Right to use assets		9,38,11,265	9,38,11,265
Other non-financial assets	12,71,24,897	6,83,77,495	19,55,02,392
Total Assets	28,48,15,34,221	1,47,52,41,386	29,95,67,75,607
Liabilities			
Trade Payables	15,03,67,77,761	-	15,03,67,77,761
Borrowings	6,47,66,44,250	10,34,15,211	6,58,00,59,461
Other Financial liabilities	1,34,15,17,312	-	1,34,15,17,312
Tax liabilities (Net)	5,88,73,419	-	5,88,73,419
Provisions	2,04,24,759	5,88,64,069	7,92,88,828
Other non-financial liabilities	46,94,37,033	-	46,94,37,033
Total Liabilities	23,40,36,74,534	16,22,79,280	23,56,59,53,814

47 **Capital management**

The group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / repay debt. The primary objective of the group's capital management is to maximise the shareholders' value.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

(Amount in Rs.)

		As at 30 June 2020	As at 31 March 2020
Borrowings		6,58,00,59,461	4,90,87,86,978
Less: cash and cash equivalents		(5,15,62,76,344)	(6,13,23,64,146)
Net debt	(i)	1,42,37,83,117	(1,22,35,77,168)
Total equity	(ii)	6,39,08,21,793	5,91,42,01,838
Total capital	(iii= i+ii)	7,81,46,04,910	4,69,06,24,670
Gearing ratio	(i)/(iii)	0.18	(0.26)

48 Disclosure of Interest in Subsidiaries

The consolidated financial statements include the financial statements of Group and its subsidiaries. Group does not have any joint ventures or associates. Angel Broking Limited is the ultimate parent company of the Group.

Significant subsidiaries of Group are:

Name of the entity	Place of business/ Country of incorporation	As at 30 June 2020	As at 31 March 2020
Angel Financial Advisors Private Limited	India	100%	100%
Angel Fincap Private Limited	India	100%	100%
Angel Securities Limited	India	100%	100%
Angel Wellness Private Limited	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%

49 Additional Information pursuant to requirement of Schedule III to the Companies Act, 2013 under General Instructions for preparation of consolidated financial statements

a. Net assets (Amount in Rs.)

Name of the entity	30 June 2020		31 March 2020	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount
Holding Company				
Angel Broking Limited	97%	6,16,25,77,983	96%	5,68,48,18,628
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	1%	5,36,33,240	1%	5,32,41,775
Angel Fincap Private Limited	5%	33,51,24,197	6%	32,65,75,202
Angel Securities Limited	1%	5,97,66,590	1%	5,95,69,649
Angel Wellness Private Limited	(4%)	(24,39,05,716)	(4%)	(23,26,79,027)
Mimansa Software Systems Private Limited	0%	2,36,25,499	0%	2,26,75,611
Total	100%	6,39,08,21,793	100%	5,91,42,01,838

b. Share in profit or loss (Amount in Rs.)

Name of the entity	30 June 2020		30 June 2019	
	% of Consolidated net profit/ (loss)	Amount	% of Consolidated net profit/ (loss)	Amount
Holding Company				
Angel Broking Limited	101%	47,96,25,214	90%	4,76,18,496
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	5,70,524	8%	39,67,080
Angel Fincap Private Limited	1%	39,25,436	19%	98,57,975
Angel Securities Limited	0%	(88,671)	1%	5,16,775
Angel Wellness Private Limited	(2%)	(95,88,169)	(14%)	(74,48,098)
Mimansa Software Systems Private Limited	(0%)	(14,34,475)	(4%)	(18,67,467)
Total	100%	47,30,09,909	100%	5,26,44,761

c. Share in Other Comprehensive Income (Amount in Rs.)

Name of the entity	30 June 2020		30 June 2019	
	% of Consolidated OCI	Amount	% of Consolidated OCI	Amount
Holding Company				
Angel Broking Limited	93%	(41,73,542)	95%	(20,18,342)
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	1%	(58,060)	3%	(62,039)
Angel Fincap Private Limited	4%	(1,84,074)	3%	(55,351)
Angel Securities Limited	0%	(7)	0%	-
Angel Wellness Private Limited	1%	(48,683)	-1%	16,076
Mimansa Software Systems Private Limited	0%	(15,635)	1%	(12,109)
Total	100%	(44,80,001)	100%	(21,31,765)

d. Share in Total Comprehensive Income (Amount in Rs.)

Name of the entity	30 June 2020		30 June 2019	
	% of Consolidated OCI	Amount	% of Consolidated OCI	Amount
Holding Company				
Angel Broking Limited	101%	47,54,51,671	90%	4,56,00,154
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	0%	5,12,465	8%	39,05,041
Angel Fincap Private Limited	1%	37,41,362	19%	98,02,624
Angel Securities Limited	0%	(88,628)	1%	5,16,775
Angel Wellness Private Limited	-2%	(96,36,852)	(15%)	(74,32,022)
Mimansa Software Systems Private Limited	0%	(14,50,110)	(4%)	(18,79,576)
Total	100%	46,85,29,908	100%	5,05,12,996

50 Note on Discontinued Operations

The current economic environment on account of Covid 19 posed significant challenges to the Gym and Healthcare business. The Company only operates into the Gym and healthcare business. After evaluating various options relating to sustainability of this business, Board of Directors of the Company has decided in its meeting dated June 23, 2020 to discontinue/abandon this line of business.

However, Management has decided to enter into new business activities and use existing resources to continue for the foreseeable future. Management also believes that they will be able to use the assets pertaining to existing operations as part of new business activities and accordingly, all assets and liabilities have been carried at the book value and have not classified as Held for Sale.

Further, as per the requirements of accounting standards, Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the Statement of Profit and Loss.

a. Financial performance: (Amount in Rs.)

	30 June 2020	30 June 2019
INCOME		
(a) Revenue from operations	-	1,29,69,000
(b) Other income	13,21,663	12,97,366
Total income (I)	13,21,663	1,42,66,366
EXPENSES		
(a) Finance costs	6,88,500	14,06,742
(a) Employee benefits expenses	35,43,818	82,71,052
(c) Depreciation expense	30,87,913	29,85,923
(d) Other expenses	21,65,834	97,72,679
Total expense (II)	94,86,065	2,24,36,396
Profit / (Loss) before tax (I-II=III)	(81,64,402)	(81,70,030)
Deferred Tax	14,23,767	(7,21,931)
Total tax expense (IV)	14,23,767	(7,21,931)
Loss for the period after tax (III-IV=V)	(95,88,169)	(74,48,099)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
(a) Remeasurement of net defined benefit liability	(65,056)	21,725
(b) Income tax relating to above items	16,373	(5,649)
Total other comprehensive income (net of tax) (VI)	(48,683)	16,076
Total comprehensive income for the period (V+VI)	(96,36,852)	(74,32,023)

b. Cash Flow Statement (Amount in Rs.)

	30 June 2020	30 June 2019
Net cash used in operating activities	(1,08,02,736)	(31,74,937)
Net cash used in investing activities	(32,885)	(8,13,761)
Net cash flows from financing activities	40,32,905	36,40,543

Angel Broking Limited

Notes forming part of the Consolidated Financial Statements for the period ended 30 June 2020

51 Subsequent events:
There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements other than as stated below:
- The Board of Directors have declared first interim dividend on 07 July 2020 of Rs. 1.21 per equity share for ordinary equity shareholders total amounting to Rs. 8,71,13,954/-

52 The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government of India had announced a complete lockdown across the Country which is still continuing with gradual relaxations. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company.
As at June 30, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties, which affect its liquidity position; and its ability to continue as a going concern. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may inturn have an impact on the operations of the Company.

53 The financial statements of the Group were authorised for issue in accordance with a resolution of the directors on 07 August 2020

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place: Mumbai
Date: 07 August 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN . 01773822

Naheed Patel
Company Secretary
Membership No: AC522506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 07 August 2020

Certified True Copy

For Angel Broking Limited

Company Secretary

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Angel Broking Limited

Opinion

We have audited the accompanying interim standalone Ind AS financial statements of Angel Broking Limited ("the Company"), which comprise the interim standalone Balance Sheet as at June 30, 2020, and the interim standalone Statement of Profit and Loss, including other comprehensive income, interim standalone Cash Flow Statement and the interim standalone Statement of Changes in Equity for the three month period then ended, and notes to the interim standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim standalone Ind AS financial statements give a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

(a) In the case of the interim standalone Balance Sheet, of the state of affairs of the Company as at June 30, 2020;

(b) In the case of the interim standalone Statement of Profit and Loss including other comprehensive income, of the profit for the three-month period ended on that date;

(c) In the case of the interim Cash Flow Statement, of the cash flows for the three-month period ended on that date; and

(d) In the case of the interim Statement of Changes in Equity, of the changes in equity for the three-month period ended on that date.

Basis for Opinion

We conducted our audit of the interim standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the interim standalone Ind AS financial statements.

Management's Responsibility for the Interim Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors is also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim standalone financial statements, Board of Directors is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the interim standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim standalone financial statements, including the disclosures, and whether the interim standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matters

The interim standalone Ind AS financial statements of the Company for the period ended June 30, 2019, included in these interim standalone Ind AS financial statements, have not been audited and the unaudited IND AS financial statements have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this, is based solely on such unaudited IND AS financial statements. Our opinion is not qualified in respect of this matter.

Other matters - restriction of use

The accompanying interim standalone Ind AS financial statements have been prepared, and this report thereon issued, solely for the purpose of submission to Securities and Exchange Board of India("SEBI") under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

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

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 20048749AAAAKJ1180

Place of Signature: Mumbai
Date: August 07, 2020

Angel Broking Limited

Balance Sheet as at 30 June 2020

(Amount in Rs.)

	Note No.	As at 30 June 2020	As at 31 March 2020
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	4,86,78,24,519	5,89,99,18,825
(b) Bank Balance other than cash and cash equivalent	5	14,30,26,32,199	7,85,19,99,173
(c) Trade Receivables	6	55,98,29,339	38,65,03,886
(d) Loans	7	7,73,77,79,025	2,49,56,71,783
(e) Investments	8	82,82,52,743	95,17,57,701
(f) Other financial assets	9	12,02,08,609	2,69,35,15,094
Non-financial Assets			
(a) Tax assets (Net)	10		3,81,77,970
(b) Deferred tax assets (Net)	11	7,01,48,170	3,54,70,992
(c) Investment Property	12	3,33,02,555	12,79,310
(d) Property, Plant and Equipment	13	87,00,58,363	88,06,88,167
(e) Intangible assets under development	13	2,33,78,503	2,08,84,503
(f) Intangible assets	14	4,21,76,725	4,71,79,241
(g) Right of use assets	15	9,20,26,027	14,93,41,945
(h) Other non-financial assets	16	18,33,88,329	13,96,64,044
Total Assets		**29,73,10,05,106**	**21,59,20,52,634**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a)Trade Payables	17		
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15,03,61,64,254	9,39,45,26,951
(b) Borrowings	18	6,71,18,73,254	4,87,72,75,260
(c) Other financial liabilities	19	1,31,10,94,987	1,28,56,20,573
Non-Financial Liabilities			
(a) Tax liabilities (Net)	20	5,88,55,351	
(b) Provisions	21	7,14,45,845	5,99,85,863
(c) Other non-financial liabilities	22	46,71,85,426	28,59,72,390
EQUITY			
(a) Equity Share capital	23	71,99,50,030	71,99,50,030
(b) Other Equity	24	5,35,44,35,959	4,96,87,21,567
Total Liabilities and Equity		**29,73,10,05,106**	**21,59,20,52,634**

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

S.R. Batliboi & Co. LLP Chartered Accountants MUMBAI

Place : Mumbai
Date : 07 August 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 07 August 2020

Certified True Copy
For Angel Broking Limited
Company Secretary

Angel Broking Limited

Statement of Profit and Loss for the period ended 30 June 2020

(Amount in Rs.)

	Note No.	30 June 2020	30 June 2019
Revenue from operations			
(a) Interest Income	25	33,59,05,648	45,52,43,955
(b) Fees and commission income	26	2,02,29,20,137	1,31,70,51,662
(c) Net gain on fair value changes	27	20,77,068	-
Total Revenue from operations (I)		2,36,09,02,853	1,77,22,95,617
(d) Other Income (II)	28	7,99,48,956	7,29,21,013
Total Income (I+II=III)		2,44,08,51,809	1,84,52,16,630
Expenses			
(a) Finance costs	29	8,55,54,742	15,98,97,293
(b) Fees and commission expense		76,49,44,173	56,06,82,066
(c) Impairment on financial instruments	30	18,97,74,232	20,19,62,029
(d) Employee benefits expenses	31	35,61,28,617	42,16,93,965
(e) Depreciation, amortization and impairment	32	4,83,96,683	5,04,86,424
(f) Others expenses	33	48,49,97,471	37,29,56,802
Total Expenses (IV)		1,92,97,95,918	1,76,76,78,579
Profit before tax (III-IV=V)		51,10,55,891	7,75,38,051
Tax Expense:			
(a) Current Tax	11	16,25,31,511	1,87,79,960
(b) Deferred Tax	11	(3,32,73,505)	80,84,560
Total income tax expense (VI)		12,92,58,006	2,68,64,520
Profit for the period (V-VI=VII)		38,17,97,885	5,06,73,531
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(55,77,215)	(31,02,474)
(b) Income tax relating to above items	11	14,03,673	10,84,132
Other Comprehensive Income for the period (VIII)		(41,73,542)	(20,18,342)
Total Comprehensive Income for the period (VII+VIII)		37,76,24,343	4,86,55,189
Earnings per equity share (Face value Rs. 10 each) (not annualised)	34		
Basic EPS (Rs.)		5.30	0.70
Diluted EPS (Rs.)		5.30	0.70

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place : Mumbai
Date : 07 August 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 07 August 2020

Cash Flow Statement for the period ended 30 June 2020

(Amount in Rs.)

	Period ended 30 June 2020	Period ended 30 June 2019
A. Cash flow from operating activities		
Profit before tax	51,10,55,891	7,75,38,051
Adjustments for:		
Depreciation and amortisation expense	4,83,96,683	5,04,86,424
Gain on cancellation of lease	(60,87,430)	(1,07,009)
Expense on Employee Stock option scheme	65,95,007	46,11,663
Interest received on inter-corporate deposit	(10,378)	(35,33,927)
Income from leased property	(21,92,280)	(21,25,080)
Interest expense on borrowings	7,59,42,996	15,49,90,177
Impairment on investments of Angel Wellness Private Limited	12,50,00,000	
Provision of Expected Credit loss on trade receivable	23,32,449	5,81,466
Bad debt written off	18,74,41,783	20,13,80,563
Interest income on financial assets	(54,56,163)	(13,97,578)
Loss /(Profit) on sale of property, plant and equipments	35,79,281	1,04 305
(Profit) / Loss on financial instruments designated at fair value through profit or loss	(20,77,068)	
Operating profit before working capital changes	94,45,20,771	48,25,29,055
Changes in working capital		
Increase/ (decrease) in trade payables	5,64,16,37,303	(22,00,08,870)
Increase/ (decrease) in financial liabilities	2,54,74,414	(14,52,07,763)
Increase/ (decrease) in non-financial liabilities	18,12,13,036	(30,90,102)
Increase/ (decrease) in provisions	58,82,767	45,23,591
(Increase)/ decrease in trade receivables	(36,15,97,503)	1,40,75,26,462
(Increase)/ decrease in loans	(5,23,73,04,711)	(8,49,71,766)
(Increase)/ decrease in other bank balances	(6,45,06,33,026)	(1,42,66,40,322)
(Increase)/ decrease in other financial assets	2,57,72,57,935	47,78,37,503
(Increase)/ decrease in other non-financial assets	(4,37,24,285)	(2,36,96,525)
Cash generated from operations	(2,71,72,73,299)	46,88,01,263
Income tax paid	(6,54,98,189)	(7,45,52,296)
Net cash generated from operating activities (A)	(2,78,27,71,488)	39,42,48,967
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(5,44,88,954)	(2,39,25,354)
Proceeds from sale of property, plant and equipment, intangible assets	44,377	97,333
Interest income on inter-corporate deposit	10,378	35,33,927
Income from lease property	21,92,280	21,25,080
Intercorporate Deposit given	(48,00,000)	
Payment for purchase of mutual funds	(1,65,00,00,000)	
Proceeds from sale of mutual funds	1,65,20,77,068	-
Net cash used in investing activities (B)	(5,49,64,851)	(1,81,69,014)
C. Cash flow from Financing activities		
Proceeds from / Repayments of borrowings	1,75,91,88,420	(2,72,05,29,568)
Repayment of vehicle loan	(25,20,386)	(18,50,497)
Interest paid on borrowings	(7,59,42,996)	(15,49,90,177)
Intercorporate Deposit taken	41,90,42,051	-
Intercorporate Deposit Repaid	(28,52,64,308)	
Repayment of lease liabilities including interest	(88,60,747)	(1,65,37,319)
Net cash used in financing activities (C)	1,80,56,42,034	(2,89,39,07,561)

Cash Flow Statement for the period ended 30 June 2020

(Amount in Rs.)

	Period ended 30 June 2020	Period ended 30 June 2019
Net increase in cash and cash equivalents (A+B+C)	(1,03,20,94,306)	(2,51,78,27,608)
Cash and cash equivalents at the beginning of the period	5,89,99,18,825	4,16,43,14,236
Cash and cash equivalents at the end of the period	4,86,78,24,519	1,64,64,86,628
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,10,57,48,509	29,95,38,726
Fixed Deposits with original maturity less than 3 months*	3,76,13,86,208	1,34,32,68,215
Cash on hand	3,04,202	5,01,296
Cheques on hand	3,85,600	31,78,391
Total cash and bank balances at end of the period	4,86,78,24,519	1,64,64,86,628

* Includes Fixed Deposits under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters amounting to Rs. NIL (30 June 2019 Rs. 50,00,00,000).

Notes:

1. Changes in liabilities arising from financing activities

(Amount in Rs.)

	Period ended 30 June 2020	Period ended 30 June 2019
Opening balance	4,87,72,75,260	8,66,18,96,137
Addition during the period	2,17,85,65,028	2,32,23,138
Amortisation of interest and other charges on borrowings	28,46,091	49,07,116
Repayments during the period	(29,66,45,441)	(2,73,89,17,383)
Other adjustments	(5,01,67,684)	(61,47,129)
Closing balance	6,71,18,73,254	5,94,49,61,879

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

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 07 August 2020

Place : Mumbai
Date : 07 August 2020

Angel Broking L

Statement of Changes in Equity for the period ended 30 June 2020

A Equity Share Capital

(Amount in Rs.)

	Amount
Equity Shares of Rs.10 issued, subscribed and fully paid up	
Balance as on 1 April 2019	71,99,50,030
Changes in Equity Share Capital during the year	
Balance as at 30 June 2019	71,99,50,030
Changes in Equity Share Capital during the period	
Balance as at 30 June 2020	71,99,50,030

B Other Equity (Refer Note 24)

(Amount in Rs.)

	Reserve & Surplus			Equity-Settled share-based payment reserve	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 01 April 2019	97,70,84,257	13,28,76,384	3,19,47,31,447	1,43,14,396	4,31,90,06,484
Profit for the period			86,62,38,555		86,62,38,555
Other comprehensive income for the period		-	(20,18,342)		(20,18,342)
Addition during the period for options granted				50,65,345	50,65,345
Dividends paid (including dividend distribution tax)					
Balance as at 30 June 2019	97,70,84,257	13,28,76,384	4,05,89,51,660	1,93,79,741	5,18,82,92,042
Balance as at 01 April 2020	97,70,84,257	13,28,76,384	3,82,44,68,099	3,42,92,827	4,96,87,21,567
Profit for the period			38,17,97,885		38,17,97,885
Other comprehensive income for the period	-	-	(41,73,542)		(41,73,542)
Transfer to retained earnings			6,54,306	(6,54,306)	
Addition during the period for options granted				80,90,049	80,90,049
Balance as at 30 June 2020	97,70,84,257	13,28,76,384	4,20,27,46,748	4,17,28,570	5,35,44,35,959

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
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Membership No : 048749

For and on behalf of the Board of Directors

Dinesh Thakkar
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CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 07 August 2020

Place : Mumbai
Date : 07 August 2020

1 Corporate information

Angel Broking Limited (the 'Company') was originally incorporated on 08 August 1996, under the Companies Act, 1956. The Company has converted into publ limited company w.e.f 28 June 2018 via a Certificate of Incorporation, issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivativ Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participa with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, providing marg trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. Th Company has also been providing portfolio management services. It's registered office is situated at Mumbai, India. The registered office address of the compa is G-1, ground floor, Akruti Trade Centre, road no.-7, MIDC, Andheri (East) Mumbai 400093.

2 Basis of Preparation and presentation and Significant accounting policy

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Compani Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act Accounting policies have been consistently applied to all the financial period / year presented in the financial statements except where a newly issued accounti standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

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

These financial statements have been prepared for the period 01 April 2020 to 30 June 2020 solely for the purpose of preparation of the restated summa statements, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Last amended March 22, 2019]. These are complete financial statements prepared in accordance with Ind AS 34 Interim Financial Reporting. The financial statements for th period ended 30 June 2020 are being authorised for issue in accordance with a resolution of the directors on 07 August 2020.

Significant accounting policy

2.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts wi customers and supersedes current revenue recognition guidance found within Ind ASs of accounting on accrual basis. Revenue from contracts with customers recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for th agency services below, because it typically controls the goods or services before transferring them to the customer.

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

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

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

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

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

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

(i) Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on th trade date of transactions.

(ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend w flow to the entity and the amount of the dividend can be measured reliably.

(iii) Depository services income are accounted as follows:

Revenue from depository services on account of annual maintanence charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognised point in time when the performance obligation is satisfied.

(iv) Portfolio Management Fees are accounted over a period of time as follows:

Performance obligations are satisfied over a period of time and portfolio management fees are recognized in accordance with the Portfolio Manageme Agreement entered with respective clients i.e., as per predecided percentage over the portfolio managed by company.

(v) Revenue from contract with customer is recognised point in time when performance obligation is satisfied i.e., as per pre decided percentage over the portfol managed by company. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of th consideration to the customer.

(vi) Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effecti interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial ass or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting c the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taki into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of t financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the E to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(vii) Delayed payment charges (Interest on late payments) are accounted at a point in time of default.

(viii) In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measure regardless of when the payment is being made.

2.2 Property, plant and equipment

(i) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipme comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other no financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these w flow with the Company and the cost of the item can be measured reliably

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated usef lives in the manner prescribed in Schedule II of the Act. The estimated lives used are noted in the table below:-

Property Plant & Equipment	Useful life (in Years)
Buildings	60
Leasehold Improvements	Amortised over the primary period of lease
Office Equipments	5
Air Conditioners	5
Computer Equipments	3 to 6
VSAT Equipments	5
Furniture and Fixtures	10
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period / year end and adjuste prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, ar treated as changes in accounting estimates.
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net dispos proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.The date of disposal of an ite of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performan obligation is satisfied in Ind AS 115.

2.3 Investment property

Investment property is property held to earn rentals and for capital appreciation. Investment Property are measured initially at cost including transaction cost Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.
The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or lo arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and recognised in the statement of Profit and Loss when the item is derecognised.
Depreciation on investment property is calculated using the straight-line method to write down the cost of property and equipment to their residual values ov their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used is at 60 years for investment property.

2.4 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributab to it will flow to the Company. Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying t asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life these intangible assets is estimated at 5 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charge to the statement of profit and loss.
The residual values, useful lives and methods of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in th expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

2.5 Financial instruments

(i) Date of recognition

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

(ii) Initial measurement

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

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measur financial assets in the following categories :

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

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

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

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

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

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

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

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

(B) Financial liabilities and equity instrument

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

(a) Equity instrument

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

(b) Financial liabilities

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

(iv) Reclassification

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

(v) Derecognition

(A) Financial assets

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

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

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

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

(B) Financial liabilities

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

(vi) Impairment of financial assets

A) Trade receivables

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

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

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

B) Other financial assets:

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

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.6 Lease

Company as a leasee

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

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

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

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

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

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

Company as a Lessor

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

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

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

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits are considered integral part of the Company's cash management. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

2.8 Impairments of Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amou of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified 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 no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of asset Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current mark assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, available. If no such transactions can be identified, an appropriate valuation model is used.

2.9 Retirement and other employee benefits

(i) Provident fund

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

(ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 197 The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The company's gratuity scheme is a defined benefit plan. The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating t amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine present value, and the fair value of any plan assets, if any, is deducted.

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

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

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

(iii) Compensated absences

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

(iv) Presentation

For the purpose of presentation of defined benefit plans and other long term employee benefits.

(v) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. T fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on t Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if ar in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

2.10 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benef 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 t expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flo (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects curre market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statemen Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there possible obligation arising from past events.

2.11 Income Taxes

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

(i) Current tax

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

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

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

(ii) Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonab certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxab income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Chang in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of th change. The carrying amount and unrecognised deferred tax assets are reviewed at each Balance Sheet date

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

2.12 Earning per share (basic and diluted)

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

2.13 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differenc relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for the intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14 Investment in subsidiaries

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.15 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverab from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.16 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into th functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in foreign currency are translated at the exchange rate at the date of the transaction.

2.17 Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operati results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is availab Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis various performance indicators by business segments and geographic segments.

2.18 The new and amended standards that are notified and effective, up to the date of issuance of the Company's financial statements are disclosed below:

The amendments are applicable from annual periods beginning on or after 1 April, 2020 for Ind AS 1, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 8, Ind AS 10, Ind 34 and Ind AS 37. Howevere, the amendments have no impact on the restated standalone statements hence not considered.

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect th application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financ statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimat and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in th periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognize prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on th carrying amount of assets and liabilities at each balance sheet:

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. Th Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objectiv This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measure the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair val through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons a consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordan with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period which they arise.

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the princip (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is direct observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cann be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these mode are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimat include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation ar volatility. For further details about determination of fair value please see Note 42

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell a asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is direct observable or estimated using another valuation technique.
Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observab and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

3.3 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return ov the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics the financial instruments.
This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes India's base rate and other fee income/expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

The company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the company's business.
When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Compa records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, contingent liability is disclosed.
Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including leg advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of th most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. Th assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 38.

3.6 Expected Credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the company considers reasonab and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysi based on the company's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the company in determining the ECL have been detailed in Note 43.

3.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacte or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits duri the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and project future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term estimates of future taxable income during the carry-forward period are reduced.

3.8 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit cred method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined bene obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 Leases

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

4 Cash and cash equivalents

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Cash on hand	3,04,202	4,00,578
Balances with banks		
-in current accounts	1,10,57,48,509	3,38,40,24,300
-Fixed deposits with maturity of less than 3 months *	3,75,45,00,000	2,51,09,45,349
-Interest accrued on fixed deposit with maturity less than 3 months	68,86,208	34,40,158
Cheques on hand	3,85,600	11,08,440
Total	4,86,78,24,519	5,89,99,18,825

* Breakup of deposits

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Fixed deposits under lien with stock exchanges **		15,71,799
Fixed deposits against credit facilities of the company	3,75,45,00,000	2,50,93,73,550
Total	3,75,45,00,000	2,51,09,45,349

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

5 Bank balances other than Cash and cash equivalent

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
In fixed deposit with maturity for more than 3 months but less than 12 months *	14,19,15,83,848	7,76,19,10,580
Fixed deposit with maturity for more than 12 months *	3,42,00,000	3,42,00,000
Interest accrued on fixed deposits	7,68,48,351	5,58,88,593
Total	14,30,26,32,199	7,85,19,99,173

* Breakup of deposits

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Fixed deposits under lien with stock exchanges **	13,02,33,86,432	6,36,98,95,064
Fixed deposits with government authorities	45,00,000	45,00,000
Fixed deposits free from charges	-	16,63,38,100
Fixed deposits against credit facilities of the company	6,08,77,416	5,58,77,416
Fixed deposits for bank guarantees	1,13,70,20,000	1,19,95,00,000
Total	14,22,57,83,848	7,79,61,10,580

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

6 Trade receivable

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Receivables considered good - Secured*	56,54,45,102	38,88,21,101
Receivables considered good - Unsecured*	84,42,678	1,09,10,959
Receivables which have significant increase in credit risk and	-	-
Receivables - credit impaired		
Less : Provision for Expected Credit Loss / Impairment loss allowance	(1,40,58,441)	(1,32,28,174)
Total	55,98,29,339	38,65,03,886

No trade or other receivable are due from directors or others officers of the company either severally or jointly with any other person nor any trade or

*Includes Rs. 2,34,35,847 as on 30 June 2020 (31 March 2020: Rs. 8,35,15,683) receivable from stock exchanges on account of trades executed by clients on last day.

7 Loans

(Amount in Rs.)

		As at 30 June 2020	As at 31 March 2020
(A)	Loans measured at Amortised Cost		
	(i) Loan for margin trading facility	7,68,70,33,588	2,47,12,80,910
	Add: Accrued interest on margin trading fund	4,59,45,437	2,40,80,904
		7,73,29,79,025	2,49,53,61,814
	(ii) Loans to employees*		3,09,969
	(iii) Inter corporate deposits given to subsidiary	48,00,000	
	Total (A) Gross	7,73,77,79,025	2,49,56,71,783
	Less: Provision for expected credit loss	-	-
	Total (A) Net	7,73,77,79,025	2,49,56,71,783
(B)	(i) Secured by securities/shares	7,71,56,93,995	2,46,13,56,890
	(ii) Unsecured	2,20,85,030	3,43,14,893
	Total (B) Gross	7,73,77,79,025	2,49,56,71,783
	Less: Provision for expected credit loss	-	-
	Total (B) Net	7,73,77,79,025	2,49,56,71,783
(C)	Loans in India		
	(i) Public Sector	-	
	(ii) Others		
	-Body corporates	3,00,85,611	1,28,02,815
	-Others (Includes Firms, Trusts, HUFs)	7,70,76,93,414	2,48,28,68,968
	Total (C) Gross	7,73,77,79,025	2,49,56,71,783
	Less: Provision for expected credit loss	-	-
	Total (C) Net	7,73,77,79,025	2,49,56,71,783

* Includes loan to directors, unmortised amount of Rs. Nil (Rs.3,12,500 as on March 31, 2020). (Refer Note 39)

8 Investments

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Investment in India		
Measured at Fair Value through Profit or Loss:		
Investments in other equity instruments measured at Fair Value through Profit or Loss (refer note A)	350	350
Others:		
Investments in equity instruments of subsidiaries measured at Cost (refer note B)	94,79,04,387	94,79,04,387
Value of stock options granted to employees of subsidiaries*	53,48,006	38,52,964
Total Gross	95,32,52,743	95,17,57,701
Less: Impairment loss allowance**	(12,50,00,000)	-
Total Net	82,82,52,743	95,17,57,701

* The company has issued ESOP to group company employees and the excess of option value over the exercise price is recognised as a deemed investments. (Refer Note 38)

** The Company has made an investment into a wholly owned subsidiary which was operating into Gym business. The current economic environment on account of COVID-19 posed significant challenges to the Gym and healthcare business. After evaluating various options relating to sustainability of this business, Management of subsidiary company had decided to discontinue this business in their board meeting dated June 23, 2020. Subsequent to the decision taken to discontinue the business, the Company has evaluated the carrying value of the investments as per the requirement of the accounting standards and recorded adequate provision for impairment of the investment. The Company has no significant continuing obligation towards this subsidiary.

Angel Broking Limited

Notes forming part of the Financial Statements for the period ended 30 June 2020

Details of investments

A Investments in other equity instruments measured at Fair Value through Profit or Loss(fully paid-up)

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Equity Shares in Lightown Limited		
(face value of Rs. 350 each, 01 (01 share as on 31 March 2020)	350	350
(Represents ownership of premises as a member in co-operative society)		
Total of (B)	350	350

B Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Investments measured at Cost (Unquoted)		
Investments in Equity shares of subsidiaries: (Fully paid up)		
-Angel Financial Advisors Private Limited		
(face value of Rs. 10 each, 250,00,000 (250,00,000 shares as on 31 March 2020)	25,00,00,000	25,00,00,000
Angel Securities Limited		
(face value of Rs. 10 each, 55,00,300 (55,00,300 shares as on 31 March 2020)	6,71,24,069	6,71,24,069
-Mimansa Software Systems Private Limited		
(face value of Rs. 10 each, 10,000 (10,000 shares as on 31 March 2020)	99,918	99,918
-Angel Fincap Private Limited		
(face value of Rs. 10 each, 55,16,400 (55,16,400 shares as on 31 March 2020)	50,56,80,400	50,56,80,400
-Angel Wellness Private Limited		
(face value of Rs. 10 each, 1,25,00,000 (1,25,00,00 shares as on 31 March 2020)	12,50,00,000	12,50,00,000
Less: Impairment loss allowance	(12,50,00,000)	
Total of (A)	82,29,04,387	94,79,04,387

Significant investment in the subsidiaries

Name of company	Principal place of business	Holding/subsidiary/Associate
Angel Financial Advisors Private Limited	India	Wholly- Owned subsidiary
Angel Securities Limited		
Mimansa Software Systems Private Limited		
Angel Fincap Private Limited		
Angel Wellness Private Limited		

9 Other Financial assets (Unsecured, considered good)

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Security deposits*	8,57,97,139	2,65,24,01,831
Accrued delayed payment charges	15,98,969	23,37,121
Recoverable from subsidiaries	10,98,043	84,22,323
Long term deposits against arbitrations**	1,96,06,341	1,89,28,946
Less: Provision against arbitrations	(1,96,06,341)	(1,89,28,946)
Other Receivables	1,17,14,458	3,03,53,819
Total	12,02,08,409	2,69,35,15,094

* Security Deposits

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Security deposits - Stock exchanges'	3,11,79,597	2,60,09,03,057
Security deposits - Premises	4,61,79,638	4,33,36,990
Security deposits - Others	84,37,904	81,61,784
Total	8,57,97,139	2,65,24,01,831

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

**Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

10 Tax assets

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Advance payment of taxes and tax deducted at source (net of provisions for taxation: 30 June 2020: Rs. NIL; 31 March 2020: Rs.1,51,89,89,222)	-	3,81,77,970
Total	-	3,81,77,970

11 Deferred tax assets (Net)

(A) Deferred tax relates to the following:

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Deferred tax assets		
- Difference between book and tax depreciation	1,48,88,202	1,40,59,821
- Provision for gratuity	1,18,19,226	99,51,984
Provision for Compensated absences	61,62,264	51,45,258
- Amalgamation expenses		86,925
- On lease capitalised as per Ind AS 116	31,60,251	27,90,751
- On security deposits measured at amortised cost		1,18,962
- On Impairment of investments	3,14,60,000	
- On provision for Expected credit Loss on Trade receivables	35,38,228	33,29,267
	7,10,28,171	3,54,82,968
Deferred tax liabilities		
- On interest free loan to director measured at amortised cost		(6,995)
- On security deposits measured at amortised cost	(8,75,539)	
- On amortisation of Processing fee	(4,462)	(4,981)
	(8,80,001)	(11,976)
Deferred tax asset (net)	7,01,48,170	3,54,70,992

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

(Amount in Rs.)

Deferred tax assets/(liabilities)	OCI	Profit and Loss	Total
As at 01 April 2019			5,60,65,159
Expense allowed in the period of payment (Gratuity and compensated absences)	31,26,651	(42,09,761)	(10,83,110)
Difference between book and tax depreciation		(33,50,339)	(33,50,339)
Lease capitalised as per Ind AS 116		(19,54,591)	(19,54,591)
Amalgamation expense		(1,54,454)	(1,54,454)
Provision for expected credit loss on trade receivable		(30,73,511)	(30,73,511)
Expense on Employee Stock option scheme	-	(45,43,632)	(45,43,632)
Disallowance u/s 40(a)(ia)		(63,87,327)	(63,87,327)
Others	-	(47,203)	(47,203)
As at 31 March 2020			3,54,70,992
Expense allowed in the period of payment (Gratuity and compensated absences)	14,03,673	14,80,575	28,84,248
Difference between book and tax depreciation	-	8,28,381	8,28,381
Lease capitalised as per Ind AS 116	-	3,69,500	3,69,500
Amalgamation expense	-	(86,925)	(86,925)
Provision for expected credit loss on trade receivable	-	2,08,961	2,08,961
Impairment of Investments		3,14,60,000	3,14,60,000
Others		(9,86,987)	(9,86,987)
As at 30 June 2020			7,01,48,170

(C) Income tax expense

(Amount in Rs.)

	30 June 2020	30 June 2019
Current taxes	16,25,31,511	1,87,79,960
Deferred tax charge / (income)	(3,32,73,505)	80,84,560
Total	12,92,58,006	2,68,64,520

(D) Income Tax recognised in other comprehensive income

(Amount in Rs.)

	30 June 2020	30 June 2019
Deferred Tax asset related to Items recognised in Other Comprehensive income during the period:		
Income tax relating to items that will not reclassified to profit or loss	14,03,673	10,84,132
Total	14,03,673	10,84,132

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

(Amount in Rs.)

	30 June 2020	30 June 2019
Enacted income tax rate in India applicable to the company	25.17%	34.94%
Profit before tax	51,10,55,891	7,75,38,051
Tax amount at the enacted income tax rate	12,86,22,547	2,70,94,897
Tax effect on:		
Non- deductible expenses for tax purpose	9,00,833	-
Additional allowance for tax purpose	(1,65,526)	(2,22,777)
Others	(99,847)	(7,600)
Income tax expense charged to the statement of profit and loss	12,92,58,007	2,68,64,520
Effective tax rate	25.29%	34.65%

12 Investment property

(A) Reconciliation of carrying amount

(Amount in Rs.)

Gross carrying amount	
As at 1 April 2019	13,32,883
Additions	-
Disposals/adjustments	-
As at 31 March 2020	13,32,883
Additions	3,20,90,000
Disposals/adjustments	
As at 30 June 2020	3,34,22,883
Accumulated depreciation	
As at 1 April 2019	26,786
For the year	26,787
Disposals/adjustments	
As at 31 March 2020	53,573
For the period	66,755
Disposals/adjustments	-
As at 30 June 2020	1,20,328
Net block	
As at 31 March 2020	12,79,310
As at 30 June 2020	3,33,02,555
Fair value	
As at 31 March 2020	2,50,65,000
As at 30 June 2020	5,65,10,456

(B) Amount recognised in Statement of Profit and Loss from investment property

(Amount in Rs.)

	30 June 2020	30 June 2019
Rental income derived from investment properties	2,68,800	2,01,600
Direct operating expenses generating rental income	(71,386)	(35,621)
Income arising from investment properties before depreciation	1,97,414	1,65,979
Depreciation	(66,755)	(6,660)
Income arising from investment properties (Net)	1,30,659	1,59,319

(C) Measurement of fair values

(i) Fair value hierarchy

These fair value of investment property has been determined by Rane Engineers & Surveyors Pvt. Ltd., an accredited independent valuer. The fair value measurement for the property to be valued is residential flat which is the highest and best use, been categorized as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for 'Market Approach and Comparable Rental' instances for income approach.

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties and cross checked by Income Capitalisation Approach. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties. Income capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate market-based yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

(D) Premises given on operating lease

The Company's investment properties consist of residential property in India given on cancellable lease for a period of 12 month.

(E) The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(Amount in Rs.)

	30 June 2020	30 June 2019
For a period not later than one year	12,09,600	6,04,800
For a period later than one year and not later than five years	-	-
For a period later than five years	-	-

Notes forming part of the Financial Statements for the period ended 30 June 2020

13 Property, plant and equipment

(Amount in Rs.)

	Buildings (Refer note (a))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying amount								
As at 1 April 2019	68,11,83,787	1,46,36,450	4,38,14,633	58,90,379	13,52,81,953	6,55,08,503	3,37,45,147	98,00,60,852
Additions	-	18,11,438	1,86,96,734	4,99,779	6,40,21,132	16,67,116	1,34,29,266	10,01,25,465
Deductions	-	(29,48,232)	(20,34,236)	(9,64,969)	(10,98,482)	(72,18,912)	-	(1,42,64,831)
Reclassification	15,98,225	(21,26,226)	(26,60,724)	-	18,06,503	7,17,760	-	(6,64,462)
As at 31 March 2020	68,27,82,012	1,13,73,430	5,78,16,407	54,25,189	20,00,11,106	6,06,74,467	4,71,74,413	1,06,52,57,024
Additions	-	-	35,748	74,804	1,86,37,402	-	-	1,87,47,954
Deductions	-	(33,25,418)	(7,27,632)	(5,03,512)	(47,99,151)	(25,95,169)	-	(1,19,50,882)
As at 30 June 2020	68,27,82,012	80,48,012	5,71,24,523	49,96,481	21,38,49,357	5,80,79,298	4,71,74,413	1,07,20,54,096
Accumulated depreciation								
As at 1 April 2019	1,30,69,930	28,86,989	1,19,55,117	15,86,914	3,41,81,349	1,92,31,263	46,48,929	8,75,60,491
For the year	1,30,88,759	33,82,546	1,96,40,756	14,37,160	4,24,42,309	1,82,76,291	62,13,581	10,44,81,402
Disposals	-	(14,21,026)	(9,63,515)	(3,17,799)	(5,98,949)	(35,88,358)	-	(68,89,647)
Reclassification	17,62,715	(18,45,311)	(12,62,546)	(5,509)	5,43,844	2,23,418	-	(5,83,389)
As at 31 March 2020	2,79,21,404	30,03,198	2,93,69,812	27,00,766	7,65,68,553	3,41,42,614	1,08,62,510	18,45,68,857
For the period	32,54,723	6,85,252	32,08,206	3,12,344	1,26,69,141	38,48,885	17,75,549	2,57,54,100
Disposals	-	(5,57,210)	(7,20,675)	(4,83,606)	(47,65,279)	(18,00,454)	-	(83,27,224)
As at 30 June 2020	3,11,76,127	31,31,240	3,18,57,343	25,29,504	8,44,72,415	3,61,91,045	1,26,38,059	20,19,95,733
Net block								
As at 31 March 2020	65,48,60,608	83,70,232	2,84,46,595	27,24,423	12,34,42,553	2,65,31,853	3,63,11,903	88,06,88,167
As at 30 June 2020	65,16,05,885	49,16,772	2,52,67,180	24,66,977	12,93,76,942	2,18,88,253	3,45,36,354	87,00,58,363

Intangible assets under development

Intangible assets under development includes various softwares under development.

(a) Includes value of shares in the co-operative society, aggregating to Rs. 500/- (31 March 2020: Rs. 500) registered in the name of the Company.

(b) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment during the period /previous year.

14 Intangible assets (Amount in Rs.)

	Computer Software
Gross carrying amount	
Deemed cost as at 1 April 2019	9,31,39,536
Additions	72,95,500
Deductions	-
Reclassification	7,89,928
As at 31 March 2020	10,12,24,964
Additions	11,57,000
Deductions	(1,21,960)
As at 30 June 2020	10,22,60,004
Accumulated amortization	
As at 1 April 2019	2,81,09,552
For the year	2,52,33,966
Disposals	-
Reclassification	7,02,205
As at 31 March 2020	5,40,45,723
For the period	61,59,516
Disposals	(1,21,960)
As at 30 June 2020	6,00,83,279
Net block	
As at 31 March 2020	4,71,79,241
As at 30 June 2020	4,21,76,725

15 Right of use assets (Amount in Rs.)

Carrying amount as at 1 April 2019	20,49,80,690
Addition	7,32,66,607
Adjustments/deletion	(5,71,49,793)
Depreciation for the year	(7,17,55,559)
Carrying amount as at 31 March 2020	14,93,41,945
Addition	3,34,557
Adjustments/deletion	(4,12,34,163)
Depreciation for the period	(1,64,16,312)
Carrying amount as at 30 June 2020	9,20,26,027

Refer Note 41 for details of carrying value of Right of use assets.

16 Other non financial assets (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Prepaid expenses	7,37,62,881	5,08,49,448
Advance to vendor	81,29,494	1,27,97,611
Balance with government authorities	5,54,18,158	3,02,96,435
Advance to employee	12,62,715	14,21,241
Others	4,48,15,081	4,42,99,309
Total	18,33,88,329	13,96,64,044

17 Trade Payables (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Total outstanding dues of micro enterprises and small enterprises*		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Trade payables- Clients**	14,99,25,48,689	9,36,85,25,594
- Trade payables - Expenses	4,36,15,565	2,60,01,357
Total	15,03,61,64,254	9,39,45,26,951

**Includes Rs. 2,33,44,31,750 as on 30 June 2020 (31 March 2020: Rs. 81,34,43,615) payable to stock exchanges on account of trades executed by clients on last day.

*No interest was paid during the year / previous years in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Nil (previous Nil) interest was accrued and unpaid at the end of the accounting period / year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

18 Borrowings (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Borrowings measured at Amortised Cost (In India)		
Secured		
(a) Term loans from banks and financial institution (Refer note a)	1,80,94,392	2,06,14,778
(b) Loan repayable on demand		
Overdraft / Loan from banks / NBFCs	2,96,77,28,985	2,50,31,51,974
Working Capital Demand Loan	3,49,50,73,241	2,20,04,61,832
Unsecured		
(c) Lease liability payable over the period of the lease (Refer note c)	9,71,98,893	15,30,46,676
(d) Inter corporate deposits repayable on demand	13,37,77,743	-
Total	6,71,18,73,254	4,87,72,75,260

Rate of interest is ranging from 3.45% to 9.40% for above borrowings.

(a) Security and terms of repayment of borrowings from banks:

The aforesaid term loans from banks are secured by hypothecation of vehicles, repayable in 60 monthly instalments except two loans which is repayable in 36 and 48 monthly instalments from the start of the loan.

(b) Security against borrowings from banks repayable on demand: (Amount in Rs.)

Security	As at 30 June 2020	As at 31 March 2020
Hypothecation of book debts and personal guarantee of a director	2,09,19,79,640	-
Hypothecation of current assets of the company and personal guarantee of a director.	1,49,99,73,913	1,24,99,29,735
Lien on fixed deposits of the Company (Refer note 4 and 5) and of it's certain subsidiaries	1,87,65,23,778	2,55,35,84,446
Mortgage of property and personal guarantee of a director	99,43,24,895	90,00,99,625
	6,46,28,02,226	4,70,36,13,806

(c) Movement of lease liabilities (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening Balance	15,30,46,676	20,94,43,822
Additions	3,34,557	6,97,45,177
Adjustments/Deletions	(4,73,21,593)	(6,30,48,661)
Interest expense	28,46,091	1,72,49,392
Lease payments	(1,17,06,838)	(8,03,43,054)
Closing Balance	9,71,98,893	15,30,46,676

19 Other financial liabilities

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Interest accrued but not due on borrowings	1,30,41,666	6,90,283
Payable to Sub broker	98,94,79,123	96,60,81,508
Employee Benefits Payable	5,14,50,665	9,58,59,344
Expenses payable	20,88,50,616	17,88,34,163
Other payables	4,82,72,917	4,41,55,275
Total	1,31,10,94,987	1,28,56,20,573

20 Tax liabilities (Net)

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Advance payment of taxes and tax deducted at source (net of provisions for taxation: 30 June 2020: Rs. 1,62,26,65,380; 31 March 2020: Rs. NIL)	5,88,55,351	
Total	5,88,55,351	-

21 Provisions

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Provision for employee benefits		
Provision for gratuity (Refer note 37)	4,69,61,323	3,95,42,213
Provision for compensated absences	2,44,84,522	2,04,43,650
Total	7,14,45,845	5,99,85,863

22 Other non financial liabilities

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Statutory dues payable	34,76,82,828	18,25,87,294
Revenue received in advance	11,95,02,598	10,33,85,096
Total	46,71,85,426	28,59,72,390

23 Equity share capital

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Authorized		
10,00,00,000 (31 March 2020 : 10,00,00,000) Equity shares of Rs. 10/- each.	1,00,00,00,000	1,00,00,00,000
	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and paid up		
7,19,95,003 (31 March 2020 : 7,19,95,003) Equity shares of Rs. 10/- each.	71,99,50,030	71,99,50,030
Total	71,99,50,030	71,99,50,030

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the period / year: (Amount in Rs.)

(i)

	No. of shares	Amount
Outstanding at as at 1 April 2019	7,19,95,003	71,99,50,030
Add: Changes during the year		
Outstanding at as at 31 March 2020	7,19,95,003	71,99,50,030
Add: Changes during the period	-	-
Outstanding at as at 30 June 2020	7,19,95,003	71,99,50,030

(b) Rights, preferences and restrictions attached to shares

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

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 30 June 2020 and 31 March 2020

Name of the shareholder	No. of shares	% of holding
Dinesh Thakkar	1,67,68,805	23%
International Finance Corporation, Washington	1,29,27,760	18%
Lalit Thakkar	89,36,780	13%
Nirwan Monetary Services Private Limited	60,65,310	8%
Mukesh Gandhi jointly with Bela Gandhi	55,81,500	8%
Nishith Shah Jointly with Jitendra Shah	40,87,500	6%
Total	5,43,67,655	76%

(d) In the financial year 2017-18 the Company has allotted fully paid bonus shares amounting to Rs. 5,74,56,700 by capitalization of securities premium and issued shares under Employee Share Purchase Scheme amounting to Rs. 1,74,128.

24 Other equity (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
General reserve	13,28,76,384	13,28,76,384
Securities premium	97,70,84,257	97,70,84,257
Retained Earnings	4,20,27,46,748	3,82,44,68,099
Equity-Settled share-based payment reserve	4,17,28,570	3,42,92,827
Total	5,35,44,35,959	4,96,87,21,567

(A) General reserve (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	13,28,76,384	13,28,76,384
Add : Changes during the period / year	-	-
Closing balance	13,28,76,384	13,28,76,384

(B) Securities premium (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	97,70,84,257	97,70,84,257
Add : Changes during the period / year	-	-
Closing balance	97,70,84,257	97,70,84,257

(C) Retained earnings (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	3,82,44,68,099	3,19,47,31,447
Add : Net profit for the period / year	38,17,97,885	86,62,38,555
Add : Transferred from Equity-Settled share-based payment reserve	6,54,306	
Less : Interim dividend paid		(19,43,86,508)
Less : Tax on interim dividend	-	(3,28,18,926)
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(41,73,542)	(92,96,469)
Closing balance	4,20,27,46,748	3,82,44,68,099

(D) Equity-Settled share-based payment reserve (Refer note 38) (Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Opening balance	3,42,92,827	1,43,14,396
Add: Compensation expense recognised during the period / year	65,95,007	1,74,37,289
Add: Options granted to employees of subsidiaries	14,95,042	25,41,142
Less: Transferred to retained earnings	(6,54,306)	-
Closing balance	4,17,28,570	3,42,92,827

Nature and purpose of reserves

(A) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not requuired to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

(D) Equity-Settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings. Further, if options are lapsed the amount in this reserve will be transferred to retained earnings.

25 Interest income

(Amount in Rs.)

	30 June 2020	30 June 2019
On financial assets measured at Amortised Cost		
Interest on margin trading fund	20,46,06,383	34,56,65,012
Interest on fixed deposits under lien with stock exchanges	12,28,46,553	9,00,94,537
Interest on delayed payment by customers	84,52,712	1,84,84,406
Total	33,59,05,648	45,57,43,955

26 Fees and commission income

(Amount in Rs.)

	30 June 2020	30 June 2019
Brokerage	1,78,06,79,218	1,19,33,02,953
Income from depository operations	16,19,72,342	8,18,58,377
Portfolio management services fees	2,71,570	12,81,385
Income from distribution operations	1,20,18,097	85,98,957
Investment advisory services	1,43,40,390	1,13,18,448
Other operating income	5,36,38,520	2,06,91,542
Total	2,02,29,20,137	1,31,70,51,662

Revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(Amount in Rs.)

	30 June 2020	30 June 2019
Types of services		
Brokerage	1,78,06,79,218	1,19,33,02,953
Income from depository operations	16,19,72,342	8,18,58,377
Portfolio management services fees	2,71,570	12,81,385
Income from distribution operations	1,20,18,097	85,98,957
Investment advisory services	1,43,40,390	1,13,18,448
Other operating income	5,36,38,520	2,06,91,542
Revenue from contract with customers	**2,02,29,20,137**	**1,31,70,51,662**
Geographical markets		
India	2,02,29,20,137	1,31,70,51 662
Outside India	-	-
Total revenue from contract with customers	**2,02,29,20,137**	**1,31,70,51,662**
Timing of revenue recognition		
Services transferred at a point in time	1,96,29,30,435	1,26,17,22,437
Services transferred over time	5,99,89,702	5,53,29,225
Total revenue from contracts with customers	**2,02,29,20,137**	**1,31,70,51,662**

Contract Balance

(Amount in Rs.)

	30 June 2020	30 June 2019
Trade receivables	55,98,29,339	53,09,44,358
Revenue received in advance (contract liability)*	11,95,02,598	6,67,05,346

(Amount in Rs.)

	30 June 2020	30 June 2019
Amounts included in contract liability at the beginning of the period	10,33,85,096	7,36,45,383

* Applying practical expedient as given in Ind AS 115, the Company has not disclosed movement of contract liabilities as the performance obligation is part of a contract that has an original expected duration of one year or less.

27 Net gain on fair value changes*

(Amount in Rs.)

	30 June 2020	30 June 2019
On financial instruments designated at fair value through profit or loss on investments		
Investment in Mutual Funds	20,77,068	-
Total net gain on fair value changes	20,77,068	-
Fair Value changes:		
-Realised	20,77,068	
-Unrealised		

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

28 Other Income

(Amount in Rs.)

	30 June 2020	30 June 2019
Income from co-branding	-	60,19,018
Interest on inter-corporate deposits	10,378	35,33,927
Bad debts recovered	1,95,87,106	1,13,17,066
Gain on cancellation of lease	60,87,430	1,07,009
Other interest income measured at amortised cost		
Interest on security deposits	39,51,450	7,68,080
- Interest on loan to employees	2,531	55,132
- Interest on trade receivables	15,02,182	13,97,578
- Interest on deposits with banks	4,37,87,952	4,62,83,215
Lease income from subsidiary companies	19,23,480	19,23,480
Lease income from director	2,68,800	2,01,600
Miscellaneous income	28,27,647	13,14,908
Total	7,99,48,956	7,29,21,013

29 Finance costs

(Amount in Rs.)

	30 June 2020	30 June 2019
On financial liabilities measured at Amortised Cost		
Interest expense on bank overdraft	7,16,89,310	14,67,65,580
Interest on lease liabilities	28,46,091	49,07,116
Interest expense on vehicle loan	4,32,351	4,04,404
Interest expense on intercorporate Deposits	38,21,335	
Bank guarantee and commission charges	67,65,655	78,20,193
Total	8,55,54,742	15,98,97,293

30 Impairment on financial instruments

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

(Amount in Rs.)

	30 June 2020	30 June 2019
Financial instruments measured at Amortised Cost		
Trade receivables	23,32,449	5,81,466
Bad debts written off (net)	18,74,41,783	20,13,80,563
Total	18,97,74,232	20,19,62,029

31 Employee benefits expenses

(Amount in Rs.)

	30 June 2020	30 June 2019
Salaries, allowances, incentives and bonus	32,14,40,138	37,09,31,614
Contribution to provident and other funds (refer note 37)	1,22,09,805	1,94,79,871
Gratuity expenses (refer note 37)	22,25,332	21,47,058
Compensated absences expenses	50,89,038	45,53,294
Training and recruitment expenses	53,82,796	1,56,06,103
Staff welfare expenses	31,86,501	43,64,362
Expense on employee stock option scheme (refer note 38)	65,95,007	46,11,663
Total	35,61,28,617	42,16,93,965

32 Depreciation and amortization expense

(Amount in Rs.)

	30 June 2020	30 June 2019
Depreciation on property plant and equipment	2,57,54,100	2,47,79,095
Depreciation on investment property	66,755	6,660
Amortization of intangible assets	61,59,516	67,26,127
Depreciation on right to use assets	1,64,16,312	1,89,74,542
Total	4,83,96,683	5,04,86,424

33 Other expenses

(Amount in Rs.)

	30 June 2020	30 June 2019
Rent, rates and taxes	41,70,367	56,76,506
Communication costs	1,33,93,718	1,55,12,232
Printing and stationery	95,36,198	1,25,09,476
Advertisement and publicity	14,03,53,770	14,28,05,528
Directors' sitting fees	5,40,000	5,40,000
Legal and Professional charges	5,29,44,096	3,96,45,149
Insurance	13,94,052	3,02,885
Software connectivity license/maintenance expenses	5,90,22,191	5,81,97,622
Impairment on investment in subsidiary	12,50,00,000	-
Travel and conveyance	1,53,44,653	4,33,10,096
Electricity	50,96,380	1,54,49,830
Administrative support services	70,63,399	75,60,633
Demat Charges	2,14,02,382	65,51,223
Membership and subscription fees	21,11,625	20,52,500
Loss on account of error trades (net)	67,26,587	22,23,694
Loss on sale of property plant and equipment	35,79,281	1,04,305
Repairs and maintenance		
- Buildings	7,43,504	19,58,852
- Others	13,81,274	31,03,823
Auditors' remuneration*	11,16,422	7,11,071
Office expenses	58,86,812	48,65,384
Bank charges	17,41,515	12,76,136
Security guards expenses	18,66,632	14,50,002
Miscellaneous expenses	45,82,613	71,49,855
Total	48,49,97,471	37,29,56,802

* Auditors' remuneration

(Amount in Rs.)

	30 June 2020	30 June 2019
Statutory audit fees (excluding taxes)	11,16,422	6,32,500
Out of pocket expense	-	78,571
Total	11,16,422	7,11,071

34 Earnings per share

(Amount in Rs.)

	30 June 2020	30 June 2019
Profit attributable to all equity holders	38,17,97,885	5,06,73,531
Weighted average number of equity shares outstanding	7,19,95,003	7,19,95,003
Basic earnings per share (Rs.) (FV of Rs. 10 each)	5.30	0.70

Diluted earning per share is similar to basic earning per share as the average market price is lower than the exercise price as at the grant dates.

35 Contingent liabilities

(Amount in Rs.)

	30 June 2020	31 March 2020
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	2,27,65,00,000	2,40,15,00,000
Others		
(i) Claims against the company not acknowledged as debts*	4,90,99,120	4,86,45,320
(ii) Disputed income tax demands not provided for (Refer note (a) below)	24,99,16,106	24,99,16,106
	2,57,55,15,226	2,70,00,61,426

*Relates to legal claims filed against us by our customers in the ordinary course of business.

Note (a):

Above disputed income tax demands not provided for includes:

(i) Rs. 66,47,348/- on account of disallowance made as deemed dividend for Assessment Year 2005-06, considered by ITAT in favour of the Company. 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;

(ii) Rs. 8,79,37,130/- on account of disallowance made as deemed dividend for Assessment Year 2008-09, considered by ITAT in favour of the Company. 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;

(iii) Rs. 75,29,396/- on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated December 15, 201 passed by Assessing Officer. Company filed an appeal before CIT(A);

(iv) Rs. 9,39,08,220/- on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018,

(v) Rs. 3,85,01,729/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018; and

(vi) Rs. 1,53,97,283/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 relates to erstwhile Angel Broking Limite considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

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

36 Capital commitments

(Amount in Rs.)

	30 June 2020	31 March 2020
Capital commitment for purchase of property, plant and equipments and Intangible assets	43,09,500	26,17,000

37 Employee benefits

(A) Defined Contribution Plans

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

	30 June 2020	30 June 2019
Employers' Contribution to Provident Fund and Employee State Insurance	1,22,09,805	1,94,79,87

(B) Defined benefit plans

Gratuity payable to employees

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

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

Discount rate

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

Mortality/ disability

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

Employee turnover/withdrawal rate

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

Salary escalation rate

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

(i) **Principal assumptions used for the purposes of the actuarial valuations**

	30 June 2020	31 March 2020
Economic Assumptions		
Discount rate (per annum)	4.87%	5.74%
Salary Escalation rate	3.00%	3.00%
Demographic Assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimat
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	99%	99%
(ii) Thereafter	2%	2%
(B) Non-sales employees		
(i) For service less than 4 years	49%	49%
(ii) Thereafter	2%	2%
Retirement age	58 years	58 years

(ii) **Amount recognised in balance sheet**

(Amount in Rs.)

	30 June 2020	31 March 2020
Present value of unfunded defined benefit obligation	4,69,61,323	3,95,42,214
Net liability recognized in Balance Sheet	4,69,61,323	3,95,42,214
Current benefit obligation	61,54,835	34,90,292
Non-current obligation	4,08,06,488	3,60,51,922
Net liability recognized in Balance Sheet	4,69,61,323	3,95,42,214

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

(Amount in Rs.)

	30 June 2020	31 March 2020
Present value of obligation at the beginning of the period / year	3,95,42,214	2,72,21,533
Interest cost on DBO	5,89,341	20,71,335
Current service cost	16,35,991	65,16,897
Benefits paid	(3,83,438)	(86,90,671
Actuarial (gain)/ loss on obligations		
- Effect of change in Financial Assumptions	43,65,406	42,86,172
- Experience (gains)/losses	12,11,809	81,36,948
Present value of obligation at the end of the period / year	4,69,61,323	3,95,42,214

The weighted average duration of defined benefit obligation is 3.33 years as at 30 June 2020 (31 March 2020: 3.35 years).

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

(Amount in Rs.)

	30 June 2020	30 June 2019
Service cost	16,35,991	16,29,224
Net interest cost	5,89,341	5,17,834
Total expenses recognized in the Statement Profit and Loss	**22,25,332**	**21,47,058**

(v) **Expense recognized in Other comprehensive income**

(Amount in Rs.)

	30 June 2020	30 June 2019
Remeasurements due to-		
- Effect of change in financial assumptions	43,65,406	10,87,201
- Effect of experience adjustments	12,11,809	20,15,273
Net actuarial (gains) / losses recognised in OCI	55,77,215	31,02,474

(vi) Quantitative sensitivity analysis

(Amount in Rs.)

	30 June 2020	31 March 2020
Impact on defined benefit obligation		
Discount rate		
1% increase	(53,55,886)	(45,09,663)
1% decrease	61,10,982	51,45,462
Salary escalation rate		
1% increase	56,51,701	47,58,742
1% decrease	(49,19,620)	(41,42,358)
Withdrawal rate		
1% increase	24,48,976	20,62,026
1% decrease	(21,62,991)	(18,21,230)

(vii) Maturity profile of defined benefit obligation

(Amount in Rs.)

Year	30 June 2020	31 March 2020
Within next 12 months	63,02,924	35,89,066
Between 2 and 5 years	61,02,943	76,65,689
Between 5 and 10 years	95,82,050	90,37,715
Beyond 10 years	6,81,56,537	6,49,53,139
Total expected payments	**9,01,44,454**	**8,52,45,609**

38 Employee stock option plan

(a) On April 26, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 (Scheme 2018) for issue of stock options to the key employees and directors of the company and its subsidiaries (Angel Fincap Private Limited and Angel Financial advisors Private Limited). According to the Scheme 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 14 months and subject to performance parameters defined in the Scheme 2018. The contractual life (comprising the vesting period and the exercise period) of options granted is 50 months.

(b) Summary of option granted under the scheme

	30 June 2020	31 March 2020
	Number of option	Number of option
Opening balance	22,57,600	25,34,370
Granted during the period / year	-	-
Exercised during the period / year*	-	-
Forfeited / Lapsed during the period / year	(2,56,178)	(2,76,770)
Closing balance	20,01,422	22,57,600
Vested and exercisable	1,77,285	1,83,640

*The weighted average share price at the date of exercise of options exercised during the period ended 30 June 2020 is Rs. 211.51 (31 March 2020: Rs. 211.51)

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

Grant date	Expiry date	Exercise price	Share options as at 30 June 2020	Share options as at 31 March 2020
11 May 2018	11 July 2020	211.51	1,27,208	1,47,990
11 May 2018	11 July 2021	211.51	2,94,644	3,47,920
11 May 2018	11 July 2022	211.51	4,49,220	5,21,880
11 May 2018	11 July 2023	211.51	5,98,960	6,95,840
01 August 2018	01 October 2020	211.51	16,450	16,450
01 August 2018	01 October 2021	211.51	26,320	32,900
01 August 2018	01 October 2022	211.51	49,350	49,350
01 August 2018	01 October 2023	211.51	65,800	65,800
15 October 2018	15 December 2020	211.51	12,000	12,000
15 October 2018	15 December 2021	211.51	24,000	30,000
15 October 2018	15 December 2022	211.51	45,000	45,000
15 October 2018	15 December 2023	211.51	60,000	60,000
02 November 2018	02 January 2021	211.51	7,200	7,200
02 November 2018	02 January 2022	211.51	18,000	18,000
02 November 2018	02 January 2023	211.51	27,000	27,000
02 November 2018	02 January 2024	211.51	36,000	36,000
18 March 2019	18 May 2021	211.51	14,427	14,427
18 March 2019	18 May 2022	211.51	28,854	28,854
18 March 2019	18 May 2023	211.51	43,281	43,281
18 March 2019	18 May 2024	211.51	57,708	57,708
Total			20,01,422	22,57,600
Weighted average remaining contractual life of options outstanding at end of period / year			1.26 years	1.48 year

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

Scheme	A	B	C
Grant date	11 May 2018	01 August 2018	15 October 2018
Weighted average fair value of options granted	20.13	7.26	2.78
Exercise price	211.51	211.51	211.51
Share price at the grant date	211.51	142.37	103.17
Expected volatility	28.44%- 40.95%	31.30%-40.30%	34.21%-39.95
Risk free interest rate	7.04%- 7.78%	7.14%-7.81%	7.47%-7.86
Expected dividend yield	30%	30%	30

Scheme	D	E
Grant date	02 November 2018	18 March 2019
Weighted average fair value of options granted	2.68	2.18
Exercise price	211.51	211.51
Share price at the grant date	100.34	95.31
Expected volatility	36.99%-41.46%	40.03%-41.14
Risk free interest rate	7.20%-7.63%	6.58%-7.00
Expected dividend yield	30%	30

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to futur volatility due to publicly available information.

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

(e). Expense arising from share based payment transaction (Amount in Rs

	30 June 2020	30 June 2019
Gross expense arising from share based payments	80,90,048	50,65,345
Less: Options granted to employees of subsidiaries recognised as deemed investment in subsidiaries	(14,95,041)	(4,53,682
Employee share based payment expense recognised in statement of profit and loss	65,95,007	46,11,663

39 Related Party Disclosures:

(A) Names of related parties and nature of relationship

		As at 30 June 2020	As at 31 March 2020
(a) Subsidiary Companies			
Angel Financial Advisors Private Limited	India	100%	100%
Angel Fincap Private Limited	India	100%	100%
Angel Securities Limited	India	100%	100%
Angel Wellness Private Limited	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%
(b) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence			
Mr. Dinesh Thakkar	Chairman and Managing Director		
(c) Relatives of above individuals			
Mr. Ashok Thakkar	Brother of Mr. Dinesh Thakkar		
Mr. Lalit Thakkar	Brother of Mr. Dinesh Thakkar		
Ms. Anuradha Thakkar	Wife of Mr. Lalit Thakkar		
Mr. Deepak Thakkar	Brother of Mr. Lalit Thakkar		
Mr. Rahul Thakkar	Son of Mr. Lalit Thakkar		
Ms. Kanta Thakkar	Wife of Mr. Dinesh Thakkar		
Mr. Mahesh Thakkar	Brother of Mr. Dinesh Thakkar		
Ms. Sunita Magnani	Sister of Mr. Lalit Thakkar		
Ms. Jaya Ramchandani	Sister of Mr. Lalit Thakkar		
Dinesh Thakkar HUF	HUF		
(d) Key Management Personnel			
Mr. Vinay Agrawal	CEO and Director		
Ms Anisha Motwani	Independent Director		
Mr. Kamalji Jagat Bhushan Sahay	Independent Director		
Mr. Uday Sankar Roy	Independent Director		
Ms . Naheed Patel	Company Secretary		
(e) Enterprises in which director is a member			
Nirwan Monetary Services Private Limited			
Jack and Jill Apparel Private Limited			
Angel Insurance Brokers and Advisors Private			

(B) Details of transactions with related party in the ordinary course of business for the period ended:

(Amount in Rs.)

	30 June 2020	30 June 2019
Interest Received		
Subsidiaries		
Angel Fincap Private Limited		2,05,680
Angel Financial Advisors Private Limited	10,378	
Angel Wellness Private Limited		33,25,866
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited		2,381
Interest Paid		
Subsidiaries		
Angel Fincap Private Limited	38,21,335	
Income from broking activities		
Individuals owning directly or indirectly interest in voting power that gives them control or significant		
Anuradha Thakkar	5,500	4,552
Ashok Thakkar	3,974	33,602
Deepak Thakkar	17,647	6,494
Dinesh Thakkar	10,080	3,47,429
Rahul Thakkar	799	23,023
Key Management Personnel		
Vinay Agrawal	24	
Enterprises in which director is a member		
Jack and Jill Apparel Private Limited		846
Nirwan Monetary Service Private Limited	825	33,297
Professional Fees paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Sunita Magnani	7,05,210	7,05,210
Employee stock option plan		
Subsidiaries		
Angel Fincap Private Limited	12,09,274	3,41,090
Angel Financial Advisors Private Limited	2,85,767	1,12,586
Lease Income		
Subsidiaries		
Angel Securities Limited	17,832	17,832
Angel Financial Advisors Private Limited	16,82,766	16,82,766
Angel Fincap Private Limited	2,22,882	2,22,882
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	2,68,800	2,01,600
Software Maintenance Charges		
Subsidiary		
Mimansa Software Systems Private Limited	24,00,000	24,00,000
Business support services incurred (includes electricity and insurance)		
Subsidiaries		
Angel Securities Limited	11,313	8,770
Angel Financial Advisors Private Limited	5,20,221	9,16,813
Angel Fincap Private Limited	3,52,942	2,71,318
Mimansa Software Systems Private Limited	73,738	94,793
Angel Wellness Private Limited	1,39,830	5,09,800
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	2,400	-

(Amount in Rs.)

	30 June 2020	30 June 2019
Reimbursement of expenses		
Subsidiaries		
Angel Financial Advisors Private Limited	1,78,626	25,16,706
Angel Fincap Private Limited	82,656	7,26,551
Mimansa Software Systems Private Limited		5,57,699
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	63,02,472	63,02,847
Key Management Personnel		
Vinay Agrawal	94,19,826	48,57,369
Naheed Patel	6,87,596	7,81,161
Directors' seeting fees		
Key Management Personnel		
Anisha Motwani	1,40,000	1,40,000
Kamalji Jagat Bhushan Sahay	1,80,000	1,80,000
Uday Sankar Roy	2,20,000	2,20,000
Purchase of property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Lalit Thakkar	80,00,000	
Enterprises in which director is a member		
Nirwan Monetary Service Private Limited	2,40,90,000	
Loans taken		
Subsidiaries		
Angel Fincap Private Limited	42,00,00,000	
Repayment of loan taken		
Subsidiaries		
Angel Fincap Private Limited	28,52,64,312	-
Loans given		
Subsidiaries		
Angel Financial Advisors Private Limited	48,00,000	11,50,00,000
Angel Wellness Private Limited		1,50,32,000
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	-	
Repayment of loan given		
Subsidiaries		
Angel Fincap Private Limited		11,50,00,000

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

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

(Amount in Rs.)

	As at 30 June 2020	As at 31 March 2020
Recoverable from group companies		
Subsidiaries		
Angel Securities Limited	11,313	2,48,937
Angel Financial Advisors Private Limited	5,20,221	38,18,510
Angel Fincap Private Limited	3,52,942	22,81,824
Mimansa Software Systems Private Limited	73,738	3,68,221
Angel Wellness Private Limited	1,39,830	17,04,783
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	2,400	
Inter corporate borrowings		
Subsidiaries		
Angel Fincap Private Limited	13,37,77,743	
Loans		
Subsidiaries		
Angel Financial Advisors Private Limited	48,00,000	
Key Management Personnel		
- Vinay Agrawal	-	[illegible]
Other receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant		
- Dinesh Thakkar	75,00,000	75,00,000

Overdraft against Fixed Deposits facility is available to the tune of Rs. 13,19,46,000 which is secured against a lien on fixed deposits of Angel Financial Advisors Private Limited ("a wholly owned subsidiary") of Rs. 13,95,92,278. Refer note 18(b) for personal guarantee given by director against overdraft facilities obtained from banks.

No rent is charged on property taken from one of the directors which is used as an office by the Company. Rs. 75,00,000 pertains to security deposits paid against the same property.

provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

40 Segment reporting

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

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

The Company is presenting consolidated financial statements and hence in accordance with "IND AS 108 Segment Reporting", segment information is disclosed in consolidated financial statements

41 Leases

Information about lease

The Company has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 11 months to 120 months.

The changes in the carrying value of right of use assets for the period / year ended 30 June 2020 and 31 March 2020 has been disclosed in Note 15.

The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The movement in lease liabilities has been disclosed in Note 18.

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

	As at 30 June 2020	As at 31 March 2020
Less than one year	4,23,53,909	8,20,93,80
One to five years	5,84,77,410	13,04,84,44
More than five years	36,76,452	61,54,97
Total	10,45,07,771	21,87,33,22

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The total cash outflows for leases are Rs. 1,19,84,210 for the period ended 30 June 2020 (30 June 2019: Rs. 2,19,12,013).

Short term and low value lease:

Rental expense incurred and paid for short term leases was Rs. 1,32,387 (30 June 2019: Rs. 84,000).

Rental expense incurred and paid for Low value leases was Rs. Nil (30 June 2019: Rs. 15,000).

42 Fair value measurement

A Financial instruments by category :

(Amount in Rs.

	FVOCI	FVTPL	Amortised Cost
As at 31 March 2020			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents			5,89,99,18,825
Bank Balance other than cash and cash equivalent			7,85,19,99,173
Trade Receivables			38,65,03,886
Loans			2,49,56,71,783
Investments		350	
Other Financial assets			2,69,35,15,094
Total Financial Assets	-	350	19,32,76,08,761
Financial Liabilities			
Trade payables			9,39,45,26.951
Borrowings		-	4,87,72,75,260
Other financial liabilities		-	1,28,56,20,573
Total Financial liabilities	-	-	15,55,74,22,784
As at 30 June 2020			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-		4,86,78,24,519
Bank Balance other than cash and cash equivalent		-	14,30,26,32,199
Trade Receivables			55,98,29,339
Loans			7,73,77,79,025
Investments		350	
Other Financial assets	-		12,02,08,609
Total Financial Assets	-	350	27,58,82,73,691
Financial Liabilities			
Trade payables	-	-	15,03,61,64,254
Borrowings			6,71,18,73,254
Other financial liabilities	-	-	1,31,10,94,987
Total Financial liabilities	-	-	23,05,91,32,495

* Investment in subsidiaries is measured at cost as at 30 June 2020 and 31 March 2020.

B Fair Value hierarchy

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis: (Amounts in Rs.

	Level 1	Level 2	Level 3	Total
As at 31 March 2020				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	350	-	-	350
As at 30 June 2020				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	350	-	-	350

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables and payables are considered t be the same as their fair values due to their short term nature. The fair values of borrowings and security deposits were calculated based on cash flow discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including own and counterparty credit risk.

* **Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

43 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk managemer is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financi assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market ri comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Th Company is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Company is exposed to interest rate risk becaus the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks b maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.
At the reporting date, the interest profile of the Company's borrowings is as follows:

Exposure to interest rate risk (Amount in Rs

	30 June 2020	31 March 2020
Fixed rate borrowings	11,52,93,285	17,36,61,45!
Variable rate borrowings	6,59,65,79,969	4,70,36,13,80!
Total borrowings	6,71,18,73,254	4,87,72,75,26(

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all oth variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in Rs

	Increase/ decrease in basis points	Effect on profit before tax
31 March 2020		
Rs.	50 bp	(2,35,18,06
Rs.	(50 bp)	2,35,18,06
30 June 2020		
Rs	50 bp	(3,29,82,90
Rs.	(50 bp)	3,29,82,90

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate As at each reporting date, the Company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Compa manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures relations to such limits.
The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in t financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and securi deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirement These deposits do not have any credit risk.
The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated ri management team, which monitors the positions, exposures and margins on a continuous basis.

Expected credit loss

A) Trade receivables

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

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:
- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)

Receivable from Exchange (Unsecured) : There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per policy of the Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Company has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. The Company has computed expected credit loss due to significant delay in collection. Incremental borrowing rate is considered as effective interest rate on these trade receivable for the purpose of computing time value loss

(Amount in Rs.

	As at 30 June 2020	As at 31 March 2020
Trade receivable		
Past due 1-30 days	43,40,63,407	26,00,96,337
Past due 31-60 days	10,20,119	1,42,60,824
Past due 61-90 days	56,88,227	38,47,641
Past due more than 90 days	13,31,16,027	12,15,27,258
Loss allowances	(1,40,58,441)	(1,32,28,174
Carrying amount	55,98,29,339	38,65,03,886

Movements in the allowances for impairment in respect of trade receivables is as follows:

(Amount in Rs.

	30 June 2020	31 March 2020
Opening Provision	1,32,28,174	1,83,22,917
Creation / (utilisation) during the period / year	8,30,267	(50,94,74
Closing provision	1,40,58,441	1,32,28,174

B) Loan against Margin Trading facilities:

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expecte credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented int three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Loan against margin trading facilities are secured by collaterals. As pe policy of the Company, loan against Margin trade facilities to the extent not covered by collateral (i.e. unsecured portion) is considered as default and ar fully written off as bad debt against respective loan receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequer recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension option over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, th maximum period to consider when measuring expected credit losses for these loans is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the loan against margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Loan receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The company does not have any loan book which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these loans are fully recalled by the Company at each reporting period:

EAD is considered as loan receivable including interest (net of write off).

PD is considered at 100% for all loans receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types o collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at 30 June 2020	As at 31 March 2020	
Loans for Margin trading facility	99.82%	98.76%	Shares and securities

(C) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk b ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities as at 30 June 2020 (Amount in Rs.)

	Borrowings	Trade payables	Other financial liabilities	Total
0 - 1 year	6,60,50,97,881	15,03,61,64,254	1,31,10,94,987	22,95,23,57,122
1-2 year	53,69,836			53 69,836
2-3 year	37,85,508			37.85,508
3-4 year	26,76,358			26,76,358
Beyond 4 years	2,22,590	-		2,22,590
Total	6,61,71,52,173	15,03,61,64,254	1,31,10,94,987	22,96,44,11,414

The table below summarizes the maturity profile of the Company's financial liabilities as at 31 March 2020 (Amount in Rs.

	Borrowings	Trade payables	Other financial liabilities	Total
0 - 1 year	4,70,36,13,806	9,39,45,26,951	1,28,56,20,573	15.38,37,61,330
1-2 year	59,66,062		-	59,66,062
2-3 year	37,85,508		-	37,85,508
3-4 year	32,88,850		-	32,88,850
Beyond 4 years	5,56,475		-	5,56,475
Total	4,71,72,10,701	9,39,45,26,951	1,28,56,20,573	15,39,73,58,225

44 **Maturity analysis of assets and liabilities**

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Amount in Rs.

	As at 31 March 2020		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	5,89,99,18,825	-	5,89,99,18,82
Bank Balance other than cash and cash equivalent	7,81,55,17,143	3,64,82,030	7,85,19,99,17
Trade Receivables	38,65,03,886		38,65,03,88
Loans	2,49,56,71,783		2,49,56.71,78
Investments		95,17,57,701	95,17,57,70
Other financial assets	4,69,83,379	2,64,65,31,715	2,69,35,15,09
Tax assets (Net)	-	3,81,77,970	3,81,77,97
Deferred tax assets (Net)		3,54,70,992	3,54,70,99
Investment Property		12,79,310	12,79,31
Property, Plant and Equipment		88,06,88,167	88,06,88,16
Intangible assets under development	-	2,08,84,503	2,08,84,50
Other Intangible assets		4,71,79,241	4,71,79,24
Right to use assets		14,93,41,945	14,93,41,94
Other non-financial assets	10,85,21,041	3,11,43,003	13,96,64,04
Total Assets	16,75,31,16,057	4,83,89,36,577	21,59,20,52,63
Liabilities			
Trade Payables	9,39,45,26,951	-	9,39,45,26,95
Borrowings	4,76,66,21,820	11,06,53,440	4,87,72,75,26
Other financial liabilities	1,28,56,20,573	-	1,28,56,20,57
Provisions	1,57,04,550	4,42,81,313	5,99,85,86
Other non-financial liabilities	28,59,72,390	-	28,59,72,39
Total Liabilities	15,74,84,46,284	15,49,34,753	15,90,33,81,03

(Amount in Rs.)

	As at 30 June 2020		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	4,86,78,24,519		4,86,78,24,519
Bank Balance other than cash and cash equivalent	14,26,57,99,193	3,68,33,006	14,30,26,32,199
Trade Receivables	55,98,29,339		55,98,29,339
Loans	7,73,77,79,025	-	7,73,77,79,025
Investments		82,82,52,743	82,82,52,743
Other financial assets	5,57,22,994	6,44,85,615	12,02,08,609
Deferred tax assets (Net)		7,01,48,170	7,01,48,170
Investment Property		3,33,02,555	3,33,02,555
Property, Plant and Equipment		87,00,58,363	87,00,58,363
Intangible assets under development		2,33,78,503	2,33,78,503
Other Intangible assets		4,21,76,725	4,21,76,725
Right to use assets		9,20,26,027	9,20,26,027
Other non-financial assets	12,57,34,822	5,76,53,507	18,33,88,329
Total Assets	**27,61,26,89,892**	**2,11,83,15,214**	**29,73,10,05,106**
Liabilities			
Trade Payables	15,03,61,64,254		15,03,61,64,254
Borrowings	6,61,04,21,996	10,14,51,258	6,71,18,73,254
Other financial liabilities	1,31,10,94,987		1,31,10,94,987
		5,88,55,351	5,88,55,351
Provisions	1,91,19,571	5,23,26,274	7,14,45,845
Other non-financial liabilities	46,71,85,426	-	46,71,85,426
Total Liabilities	**23,44,39,86,234**	**21,26,32,883**	**23,65,66,19,117**

45 Capital management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financia covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issu new shares or raise / repay debt. The primary objective of the Company's capital management is to maximise the shareholders' value.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holder The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a goin concern. There is no non compliance with any covenants of borrowings.

(Amount in Rs.)

		As at 30 June 2020	As at 31 March 2020
Borrowings		6,71,18,73,254	4,87,72,75,26
Less: cash and cash equivalents		(4,86,78,24,519)	(5,89,99,18,82
Net debt	(i)	**1,84,40,48,735**	**-1,02,26,43,56**
Total Equity	(ii)	6,07,43,85,989	5,68,86,71,59
Total Capital	(i) +(ii)= (iii)	**7,91,84,34,724**	**4,66,60,28,03**
Gearing ratio	(i)/(iii)	**0.23**	(0.2

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

Gross amount required to be spent by the company during the period Rs. NIL (Previous period Rs. NIL)

Amount spent during the period ending 30 June, 2020: (Amount in Rs.)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	
On purpose of other than above		-	

Amount spent during the period ending 30 June, 2019: (Amount in Rs.)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	
On purpose of other than above	-	-	

47 **Subsequent Events**

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements other than a stated below:

- The Board of Directors have declared first interim dividend on 07 July 2020 of Rs. 1.21 per equity share for ordinary equity shareholders total amounting t Rs. 8,71,13,954/-

48 The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government of India had announced a complet lockdown across the Country which is still continuing with gradual relaxations. Stock Broking services, being part of Capital Market operations have bee declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material chang in the controls or processes followed in the closing of the financial statements of the Company.

As at June 30, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties, which affect it liquidity position; and its ability to continue as a going concern. The ongoing COVID-19 situation may result in some changes in the overall economic an market conditions, which may inturn have an impact on the operations of the Company.

49 The financial statements of the company were authorised for issue in accordance with a resolution of the directors on 07 August 2020.

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Vinay Agrawal
CEO and Director
DIN : 01773822

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 07 August 2020

Certified True Copy

For Angel Broking Limited

Company Secretary

S.R. Batliboi & Co. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Angel Broking Limited

Report on the Audit of the standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Angel Broking Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SA), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash

Certified True Copy
For Angel Broking Limited
Company Secretary

flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial

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

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

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

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 purposes of our audit;

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

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

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 35 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

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

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 20048749AABH8222

Place of Signature: Mumbai
Date: May 14, 2020

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 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 program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(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's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) The Company has granted loans to three 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) The Company has granted loans that are re-payable on demand, to companies covered in the register maintained under section 189 of the Companies Act, 2013. The repayment of principal and interest during the year has been regular.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding as at year end.

(iv) In our opinion and according to the information and explanations given to us, provisions of sections 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 Companies Act, 2013 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other statutory dues applicable to it. 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, undisputed dues in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Stamp Act	Stamp Duty on transfer of shares	56,159,651	2011-2019	Various	Unpaid as at March 31, 2020

As informed, the provisions of sales 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	66,47,348	AY 2005-06	Honorable High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	8,79,32,130	AY 2008-09	Honorable High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	36,24,780	AY 2012-13	CIT (Appeals)
Income Tax Act, 1961	Income Tax Demand	93,908,220	AY 2009-10	Honorable High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	38,501,729	AY 2010-11	Honorable High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	15,397,283	AY 2010-11	Honorable High Court, Mumbai

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 by 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 managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(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 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) 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
UDIN: 20048749AABH8222

Place of Signature: Mumbai
Date: May 14, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF ANGEL BROKING 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 Limited ("the Company") as of March 31, 2020, in conjunction with our audit of the standalone Ind AS 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.

Our 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.

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, 2020, 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
UDIN: 20048749AABH8222

Place of Signature: Mumbai
Date: May 14, 2020

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Balance Sheet as at 31 March 2020 (Amount in Rs.)

	Note No.	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	5	5,89,99,18,825	4,16,43,14,236	79,26,80,959
(b) Bank Balance other than cash and cash equivalent	6	7,85,19,99,173	5,31,71,50,549	8,12,17,23,988
(c) Trade Receivables	7	38,65,03,886	2,13,90,35,268	1,55,41,57,200
(d) Loans	8	2,49,56,71,783	7,03,84,67,864	9,87,38,67,801
(e) Investments	9	95,17,57,701	94,92,16,559	95,22,15,077
(f) Other financial assets	10	2,69,35,15,094	66,24,46,763	26,27,70,608
Non-financial Assets				
(a) Tax assets (Net)	11	3,81,77,970	4,73,95,105	1,17,02,949
(b) Deferred tax assets (Net)	12	3,54,70,992	5,60,65,159	4,78,70,399
(c) Investment Property	13	12,79,310	13,06,097	13,32,883
(d) Property, Plant and Equipment	14	88,06,88,167	89,25,00,361	88,75,48,848
(e) Intangible assets under development		2,08,84,503	56,85,003	-
(f) Intangible assets	15	4,71,79,241	6,50,29,984	8,75,65,536
(g) Right of use assets	16	14,93,41,945	20,49,80,690	11,84,40,824
(h) Other non-financial assets	17	13,96,64,044	14,69,64,290	12,61,85,919
Total Assets		**21,59,20,52,634**	**21,69,05,57,928**	**22,82,75,62,991**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(a) Trade Payables	18			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9,39,45,26,951	6,37,49,65,787	6,15,41,62,781
(b) Borrowings (Other than Debt Securities)	19	4,87,72,75,260	8,66,18,96,137	10,77,16,32,721
(c) Other financial liabilities	20	1,28,56,20,573	1,33,88,64,200	1,14,95,63,154
Non-Financial Liabilities				
(a) Provisions	21	5,99,85,863	4,63,03,664	3,82,23,571
(b) Other non-financial liabilities	22	28,59,72,390	22,95,71,626	21,93,25,037
EQUITY				
(a) Equity Share capital	23	71,99,50,030	71,99,50,030	71,99,50,030
(b) Other Equity	24	4,96,87,21,567	4,31,90,06,484	3,77,47,05,697
Total Liabilities and Equity		**21,59,20,52,634**	**21,69,05,57,928**	**22,82,75,62,991**

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No ACS22506

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 14 May 2020

Place : Mumbai
Date : 14 May 2020

Certified True Copy
For Angel Broking Limited
Company Secretary

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

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

(Amount in Rs.)

	Note No.	31 March 2020	31 March 2019
Revenue from operations			
(a) Interest Income	25	1,48,99,65,382	1,88,54,78,689
(b) Fees and commission income	26	5,59,21,49,312	5,48,38,18,579
(c) Net gain on fair value changes	27	2,30,60,393	3,30,649
Total Revenue from operations (I)		7,10,51,75,087	7,36,96,27,917
(d) Other Income (II)	28	32,26,09,079	25,68,39,492
Total Income (I+II=III)		7,42,77,84,166	7,62,64,67,409
Expenses			
(a) Finance costs	29	48,82,88,958	66,22,74,829
(b) Fees and commission expense		2,30,43,98,103	2,41,95,56,391
(c) Impairment on financial instruments	30	37,61,00,551	15,15,20,841
(d) Employee benefits expenses	31	1,51,00,06,061	1,51,36,18,524
(e) Depreciation, amortization and impairment	32	20,14,97,714	18,15,52,941
(f) Others expenses	33	1,37,78,39,325	1,50,91,83,049
Total Expenses (IV)		6,25,81,30,712	6,43,77,06,575
Profit before tax (III-IV=V)		1,16,96,53,454	1,18,87,60,834
Tax Expense:			
(a) Current Tax	12	28,19,34,742	42,95,59,000
(b) Deferred Tax	12	2,37,20,818	(1,17,85,356)
(c) Taxes for earlier years		(22,40,661)	40,33,665
Total Income tax expense (VI)		30,34,14,899	42,18,07,309
Profit for the year (V-VI=VII)		86,62,38,555	76,69,53,525
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(1,24,23,120)	(40,33,309)
(b) Income tax relating to above items	17	31,26,651	14,09,404
Other Comprehensive Income for the year (VIII)		(92,96,469)	(26,23,905)
Total Comprehensive Income for the year (VII+VIII)		85,69,42,086	76,43,29,620
Earnings per equity share (Face value Rs. 10 each) (not annualised)	34		
Basic EPS (Rs.)		12.03	10.65
Diluted EPS (Rs.)		12.03	10.65

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors

Viren H. Mehta
Partner
Membership No : 048749

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 14 May 2020

Place : Mumbai
Date : 14 May 2020

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Cash Flow Statement for the year ended 31 March 2020

(Amount in Rs.)

	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities		
Profit before tax	1,16,96,53,454	1,18,87,60,834
Adjustments for:		
Depreciation and amortisation expense	20,14,97,714	18,15,52,941
Gain on cancellation of lease	(58,98,868)	(1,21,188)
Expense on Employee Stock option scheme	1,74,37,289	1,30,02,574
Interest received on inter-corporate deposit	(72,36,966)	(1,02,89,623)
Income from leased property	(85,00,320)	(83,20,920)
Interest expense on borrowings	43,21,47,732	59,57,59,818
Interest on Income tax refund	(16,65,997)	(10,85,767)
Provision of Expected Credit loss on trade receivable	4,95,571	68,27,792
Bad debt written off	37,56,04,980	14,46,93,050
Interest income on financial assets	(1,12,47,150)	(86,80,986)
Dividend Income Current investments	(1,23,79,898)	-
Dividend Income from Subsidiaries	(3,30,00,000)	-
Loss / (Profit) on sale of property, plant and equipments	61,50,284	(85,691)
(Profit) / Loss on financial instruments designated at fair value through profit or loss	(2,30,60,393)	(3,30,649)
Operating profit before working capital changes	**2,09,99,97,432**	**2,10,16,82,185**
Changes in working capital		
Increase/ (decrease) in trade payables	3,01,95,61,164	22,08,03,007
Increase/ (decrease) in financial liabilities	(5,32,43,627)	18,93,01,045
Increase/ (decrease) in non-financial liabilities	5,64,00,763	1,02,46,589
Increase/ (decrease) in provisions	12,59,078	40 46,784
(Increase)/ decrease in trade receivables	1,38,20,21,143	(73,14,15,903)
(Increase)/ decrease in loans	4,54,30,16,608	2,83,59,46,138
(Increase)/ decrease in other bank balances	(2,53,48,48,624)	2,80,45,73,440
(Increase)/ decrease in other financial assets	(2,02 91,53,449)	(40,40,70,974)
(Increase)/ decrease in other non-financial assets	73,03,246	(2,07,78,371)
Cash generated from operations	**6,49,73,10,734**	**7,01,03,33,940**
Income tax paid	(26,88,10,938)	(46,81,99,056)
Net cash generated from operating activities (A)	**6,22,34,99,796**	**6,54,21,34,884**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(17,76,20,465)	(11,28,68,255)
Proceeds from sale of property, plant and equipment, intangible assets	17,18,241	13,59,905
Interest income on inter-corporate deposit	72,36,966	1,02,89,623
Income from lease property	85,00,320	83,20,920
Dividend Income Current investments	1,23,79,898	-
Dividend income from Subsidiaries	3,30,00,000	-
Payment for purchase of mutual funds	(16,70,00,00,000)	-
Proceeds from sale of mutual funds	16,72,30,60,394	46,40,989
Net cash used in investing activities (B)	**(3,72,24,646)**	**(8,82,56,818)**
C. Cash flow from Financing activities		
Repayments of borrowings	(3,73,02,31,910)	(2,20,24,45,187)
Proceeds from vehicle loan	1,03,74,000	70,12,621
Repayment of vehicle loan	(83,65,822)	(58,46,889)
Interest paid on borrowings	(43,21,47,732)	(59,57,59,819)
Interim dividend paid	(19,43,86,508)	(19,43,86,508)
Dividend Tax Paid	(3,28,18,926)	(3,99,56,720)
Repayment of lease liabilities	(6,30,93,663)	(5,08,62,287)
Net cash used in financing activities (C)	**(4,45,06,70,561)**	**(3,08,22,44,789)**

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Cash Flow Statement for the year ended 31 March 2020

(Amount In Rs.)

Net increase in cash and cash equivalents (A+B+C)	1,73,56,04,589	3,37,16,33,277
Cash and cash equivalents at the beginning of the year	4,16,43,14,236	79,26,80,959
Cash and cash equivalents at the end of the year	5,89,99,18,825	4,16,43,14,236
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	3,38,40,74,300	2,89,69,07,005
Fixed Deposits with original maturity less than 3 months*	2,51,43,85,507	1,26,39,59,274
Cash on hand	4,00,578	4,64,648
Cheques on hand	11,08,440	29,83,359
Total cash and bank balances at end of the year	5,89,99,18,825	4,16,43,14,236

* Includes Fixed Deposits under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters amounting to Rs. 15,71,799 (31 March 2019 Rs. 50,14,90,574).

Notes:

1. Changes in liabilities arising from financing activities

(Amount in Rs.)

	Year ended 31 March 2020	Year ended 31 March 2019
Opening balance	8,66,18,96,137	10,77,16,32,721
Addition during the year	8,01,19,179	15,21,80,494
Amortisation of interest and other charges on borrowings	1,72,49,392	1,82,93,867
Repayments during the year	(3,80,16,91,394)	(2,25,91,54,363)
Other adjustments	(8,02,98,054)	(2,10,56,582)
Closing balance	4,87,72,75,260	8,66,18,96,137

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

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 14 May 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 14 May 2020

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

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

A Equity Share Capital (Amount in Rs.)

	Amount
Equity Shares of Rs.10 issued, subscribed and fully paid up	
Balance as on 1 April 2018	71,99,50,030
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2019	71,99,50,030
Changes in Equity Share Capital during the year	-
Balance as at 31 March 2020	71,99,50,030

B Other Equity (Refer Note 24) (Amount in Rs.)

	Reserve & Surplus			Equity-Settled share-based payment reserve	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 01 April 2018	97,70,84,257	13,28,76,384	2,66,47,45,056	-	3,77,47,05,697
Profit for the year	-	-	76,69,53,525	-	76,69,53,525
Other comprehensive income for the year	-	-	(26,23,906)	-	(26,23,906)
Dividends paid (including dividend distribution tax)		-	(23,43,43,228)	-	(23,43,43,228)
Addition during the year	-	-	-	1,43,14,396	1,43,14,396
Balance as at 31 March 2019	97,70,84,257	13,28,76,384	3,19,47,31,447	1,43,14,396	4,31,90,06,484
Balance as at 01 April 2019	97,70,84,257	13,28,76,384	3,19,47,31,447	1,43,14,396	4,31,90,06,484
Profit for the year	-	-	86,62,38,555	-	86,62,38,555
Other comprehensive income for the year	-	-	(92,96,469)	-	(92,96,469)
Addition during the year	-	-	-	1,99,78,431	1,99,78,431
Dividends paid (including dividend distribution tax)	-	-	(22,72,05,434)	-	(22,72,05,434)
Balance as at 31 March 2020	97,70,84,257	13,28,76,384	3,82,44,68,099	3,42,92,827	4,96,87,21,567

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place : Mumbai
Date : 14 May 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN . 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 14 May 2020

1 Corporate information

Angel Broking Limited (Formerly known as Angel Broking Private Limited) (the 'Company') was originally incorporated on 08 August 1996, under the Companies Act, 1956. The Company has converted into public limited company w.e.f 28 June 2018 via a Certificate of Incorporation, issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services. It's registered office is situated at Mumbai, India. The registered office address of the company is G-1, ground floor, Akruti Trade Centre, road no.-7, MIDC, Andheri (East) Mumbai 400093.

2 Basis of Preparation and presentation and Significant accounting policy

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

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

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

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

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

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

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

The standalone financial statements for the year ended 31 March 2020 are being authorised for issue in accordance with a resolution of the directors on 14 May 2020.

Significant accounting policy

2.1 Revenue Recognition

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

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

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

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

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

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

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

(i) Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions

(ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(iii) Revenue from Depository services have been accounted at point in time or over a period of time as per terms and conditions with the client

(iv) Portfolio Management Fees are accounted over a period of time as follows

Performance obligations are satisfied over a period of time and portfolio management fees are recognized in accordance with the Portfolio Management Agreement entered with respective clients i.e., as per predecided percentage over the portfolio managed by company.

(v) Revenue from contract with customer is recognised point in time when performance obligation is satisfied i.e., as per pre decided percentage over the portfolio managed by company. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

(vi) Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(vii) Delayed payment charges (interest on late payments) are accounted at a point in time of default.

(viii) In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made.

2.2 Property, plant and equipment

(i) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used are noted in the table below:-

Property Plant & Equipment	Useful life (in Years)
Buildings	60
Leasehold Improvements	Amortised over the primary period of lease
Office Equipments	
Air Conditioners	5
Computer Equipments	3 to 6
VSAT Equipments	5
Furniture and Fixtures	10
Vehicles	8

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

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

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

2.3 Investment property

Investment property is property held to earn rentals and for capital appreciation. Investment Property are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model.

The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

For transition to Ind AS, the Company has elected to continue with carrying value of its investment property recognised as of April 1, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.4 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

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

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

2.5 Financial instruments

(i) Date of recognition

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

(ii) Initial measurement

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

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories :

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL .

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

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

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

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

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

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

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

(B) Financial liabilities and equity instrument

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

(a) Equity instrument

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

(b) Financial liabilities

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

(iv) Reclassification

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

(v) Derecognition

(A) Financial assets

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

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

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

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

(B) Financial liabilities

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

(vi) Impairment of financial assets

A) Trade receivables

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

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

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

B) Other financial assets:

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

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.6 Lease

Company as a lessee

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

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

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

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

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

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

Company as a Lessor

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

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

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

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

2.8 Impairments of Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.9 Retirement and other employee benefits

(i) Provident fund

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

(ii) Gratuity

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

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

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

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

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

(iii) Compensated absences

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

(iv) Presentation

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

(v) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

2.10 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect cuent management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

2.11 Income Taxes

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

(i) Current tax

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

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

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

(ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

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

2.12 Earning per share (basic and diluted)

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

2.13 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14 Investment in subsidiaries

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.15 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.16 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.17 Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicator sby business segments and geographic segments

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 42

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

3.3 Effective Interest Rate (EIR) method

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

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

The company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 38.

3.6 Expected Credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the company in determining the ECL have been detailed in Note 43.

3.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3.8 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 Leases

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

4 Reconciliations

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

(a) Reconciliation of equity as at date of transition 01 April, 2018

(Amount in Rs.)

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Financial Assets				
Cash and cash equivalents		79,26,80,959	-	79,26,80,959
Bank Balance other than cash and cash equivalent		8,12,17,23,988	-	8,12,17,23,988
Trade Receivables	(i)	1,57,06,35,331	(1,64,78,131)	1,55,41,57,200
Loans	(ii)	9,87,46,37,060	(7,69,259)	9,87,38,67,801
Investments	(iii)	94,79,05,614	43,09,463	95,22,15,077
Other Financial assets	(iv)	26,75,58,561	(52,87,953)	26,22,70,608
Non-financial Assets				
Tax assets (Net)		1,17,02,949	-	1,17,02,949
Deferred tax assets (Net)	(vi)	3,79,10,631	49,59,768	4,28,70,399
Investment Property	(vii)	-	13,32,883	13,32,883
Property, Plant and Equipment	(viii)	88,38,81,731	(13,32,883)	88,25,48,848
Other intangible assets		8,75,65,536	-	8,75,65,536
Right to use assets	(v)	-	11,84,40,824	11,84,40,824
Other non-financial assets	(iv),(ii),(v)	12,50,65,714	11,20,205	12,61,85,919
Total assets		**22,72,12,68,074**		**22,82,75,62,991**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Trade Payables		6,15,41,62,781	-	6,15,41,62,781
Borrowings (Other than Debt Securities)	(v)	10,65,37,31,767	11,79,00,954	10,77,16,32,721
Other financial liabilities	(v)	1,15,62,44,988	(66,81,834)	1,14,95,63,154
Non-Financial Liabilities				
Provisions		3,82,23,571	-	3,82,23,571
Other non-financial liabilities		21,93,25,037	-	21,93,25,037
EQUITY				
Equity Share capital		71,99,50,030	-	71,99,50,030
Other Equity	(d)	3,77,96,29,900	(49,24,203)	3,77,47,05,697
Total equity and liabilities		22,72,12,68,074		22,82,75,62,991

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

(b) Reconciliation of equity as at 31st March, 2019

(Amount in Rs.)

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Financial Assets				
Cash and cash equivalents		4,16,43,14,736	-	4,16,43,14,736
Bank Balance other than cash and cash equivalent		5,31,71,50,549	-	5,31,71,50,549
Trade Receivables	(i)	2,15,73,58,185	(1,83,22,917)	2,13,90,35,268
Loans	(ii)	7,03,86,90,922	(2,23,058)	7,03,84,67,864
Investments	(x)	94,79,04,737	13,11,822	94,92,16,559
Other Financial assets	(iv)	67,20,53,122	(96,06,359)	66,24,46,763
Non-financial Assets				
Tax assets (Net)		4,73,95,105	-	4,73,95,105
Deferred tax assets (Net)	(vii)	4,02,19,218	1,58,45,941	5,60,65,159
Investment Property	(viii)	-	13,06,097	13,06,097
Property, Plant and Equipment	(viii)	89,38,06,458	(13,06,097)	89,25,00,361
Intangible assets under development		56,85,003	-	56,85,003
Other Intangible assets		6,50,29,984	-	6,50,29,984
Right to use assets	(iv), (v)		20,49,80,690	20,49,80,690
Other non-financial assets	(iv), (ii)	14,65,61,294	4,02,996	14,69,64,290
Total assets		21,49,61,68,813		21,69,05,57,928
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Trade Payables		6,37,49,65,787	-	6,37,49,65,787
Borrowings (Other than Debt Securities)	(v)	8,45,24,52,315	20,94,43,822	8,66,18,96,137
Other financial liabilities	(v)	1,34,14,66,787	(26,02,587)	1,33,88,64,200
Non-Financial Liabilities				
Provisions		4,63,03,664	-	4,63,03,664
Other non-financial liabilities		22,95,71,626	-	22,95,71,626
EQUITY				
Equity Share capital		71,99,50,030	-	71,99,50,030
Other Equity	(c)	4,33,14,58,604	(1,24,52,120)	4,31,90,06,484
Total equity and liabilities		21,49,61,68,813		21,69,05,57,928

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

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MUMBAI
CHARTERED ACCOUNTANTS

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

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

(c) **Reconciliation of profit or loss for the year ended 31 March 2019** (Amount in Rs.)

		Reclassification	Adjustments	Ind AS
Income				
Revenue from operations	(iii)	7,37,39,37,380	(43,09,463)	7,36,96,27,917
Other income	(i), (ii), (iv) & (v)	24,80,37,318	88,02,174	25,68,39,492
Total income		**7,62,19,74,698**	**44,92,711**	**7,62,64,67,409**
Expenses				
Fees and commission expense		2,41,95,56,391		2,41,95,56,391
Employee benefits expenses	(ii), (vi) & (ix)	1,50,42,80,298	93,38,226	1,51,36,18,524
Finance cost	(v)	64,39,80,962	1,82,93,867	66,22,74,829
Impairment on financial instruments	(i)	14,46,93,050	68,27,791	15,15,20,841
Depreciation and amortisation expenses	(iv), (v)	11,85,19,864	6,30,33,077	18,15,52,941
Other expenses	(iv), (v)	1,57,34,88,125	(6,43,05,076)	1,50,91,83,049
Total expenses		**6,40,45,18,690**	**3,31,87,885**	**6,43,77,06,575**
Profit before tax		**1,21,74,56,008**	**(2,86,95,174)**	**1,18,87,60,834**
Tax expense				
Current tax		42,95,59,000		42,95,59,000
Deferred tax	(vii)	23,08,587	(94,76,769)	(1,17,85,356)
Earlier Year Tax Adjustments		40,33,665		40,33,665
Total income tax expense		**43,12,84,078**	**(94,76,769)**	**42,18,07,309**
Profit for the year		**78,61,71,930**	**(1,92,18,405)**	**76,69,53,525**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of net defined benefit liability	(vi)	-	(40,33,309)	(40,33,309)
Income tax relating to above items	(vi)		14,09,404	14,09,404
Other comprehensive income for the year		-	**(26,23,905)**	**(26,23,905)**
Total other comprehensive income for the year		**78,61,71,930**	**(2,18,42,311)**	**76,43,29,620**

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

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

(d) Reconciliation of total equity

(Amount in Rs.)

	Notes to first-time adoption	As at 31 March 2019	As at 01 April 2018
Equity Share Capital		71,99,50,030	71,99,50,030
General Reserve		13,28,76,384	13,28,76,384
Securities Premium Account		97,70,84,257	97,70,84,257
Retained Earnings		3,22,14,97,967	2,66,96,69,259
Shareholder's equity as per Indian GAAP audited financial statements		5,05,14,08,633	4,49,95,79,930
Adjustment			
Provision for Expected credit Loss on Trade receivables	(i)	(1,83,22,915)	(1,64,78,131)
EIR impact of interest free loan to directors	(ii)	1,77,240	-
Fair Valuation of Equity Shares	(iii)	-	43,09,463
EIR impact of security deposit	(iv)	(6,18,484)	(4,49,494)
Lease accounting impact	(v)	(1,35,79,814)	-
Impact of Employee stock option plan given to subsidiary employees	(ix)	13,11,822	-
Others		22,34,090	22,34,089
Deferred Tax Impact on Ind AS Adjustments	(vii)	1,58,45,941	49,59,767
Total Adjustment		(1,24,52,120)	(49,24,203)
Shareholder's equity as per Ind AS		5,03,89,56,513	4,49,46,55,727

(e) Reconciliation of total comprehensive income

(Amount in Rs.)

	Notes to first-time adoption	As at 31 March 2019
Profit as per Indian GAAP		78,61,71,934
Adjustment		
ECL on trade receivable	(i)	(18,44,784)
EIR impact of interest free loan to directors	(ii)	1,77,240
Fair Valuation of Equity Shares	(iii)	(43,09,463)
EIR impact of security deposit	(iv)	(1,69,093)
Lease accounting impact	(v)	(1,35,79,813)
Re-measurement gains / (losses) on defined benefit plans reclassified to OCI	(vi)	40,33,309
Impact of Employee stock option plan	(ix)	(1,30,02,574)
Deferred Tax Impact on Ind AS Adjustments	(vii)	94,76,769
Net profit as per Ind AS		76,69,53,525
Other comprehensive income		
Re-measurement gains / (losses) on defined benefit plans , net off tax	(vi)	(26,23,905)
Total comprehensive income as per Ind AS		76,43,29,620

(f) **Notes to first-time adoption**

(i) Expected credit loss on Trade receivable

In the financial statements prepared under Previous GAAP, the carrying value of trade receivable was recognised at the principal amounts receivable customer. Under Ind AS expected credit loss was provided for loss in time value of money. The difference between gross trade receivable less present value of gross trade receivable amounted Rs 1,83,22,917 as at 31 March 2019 is recognised as expected credit loss provision. The discounted trade receivable are carried at amortised cost subsequently with interest income recognised in profit or loss.

(ii) EIR Impact of interest free loan to directors

Under Previous GAAP, the carrying value of interest free loan to director was recognised at the principal amount receivable. Under Ind AS, interest free loan being a financial asset is required to be recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The difference between fair value of loan and the carrying value of loan is recognised as prepaid employee cost which is disclosed under 'Other non-financial assets'. Accordingly, loan to employee is credited and prepaid expense is debited. Total comprehensive income has increased by Rs 1,77,240 due to interest income on amortised loan by Rs. 5,46,201 which is partially offset by employee benefits expense by Rs. 3,68,961.

(iii) Fair Valuation of Equity Shares

Difference between the instruments' fair value of investment as on 31st March 2018 and 31st March 2019 amounting to Rs. 43,09,463 has been reversed through Statement of Profit and Loss respectively.

(iv) Security deposit

Under Indian GAAP, interest-free security deposit given are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly, the Company has fair valued the security deposits given under Ind AS. The profit for the year ended on 31 March 2019 is reduced by INR 1,69,093 due to recognition of right of use asset over the lease term amounting to INR 25,49,040 and amortisation of prepaid expense amounted INR 7,71,831 and notional interest income of INR 31,51,778 recognised on security deposits over the tenure of security deposit given.

(v) Operating Lease capitalised as per Ind AS 116

Initial recognition and measurement

The company has elected the 'modified retrospective approach.

Subsequent measurement:

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

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

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

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

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

Consequent to this, the right to use asset is increased by INR 19,59,95,514 as at 31 March 2019 and Lease liability is increased by INR 20,94,43,882 as at 31 March 2019.

(vi) Actuarial gain/loss

Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurement gains and losses, are recognised in other comprehensive income. Thus, employee benefits expense is decreased by INR 40,33,309 and is recognised in other comprehensive income during the year ended 31 March 2019. The related deferred tax expense of Rs. 14,09,404 for the year ended 31 March 2019 has also been reclassified from Profit and loss account to other comprehensive income.

(vii) Deferred Tax

In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. Consequently, deferred tax assets increased by INR 1,58,45,945 as on 31 March 2019 respectively.

(viii) Investment Property

Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment. As at 31 March 2019, investment property has been reclassified amounting to Rs. 13,06,097.

(ix) Employee Stock Option Plan

The company has granted equity settled options to the employees of the Company and its subsidiaries. Under previous GAAP, the Company has not recognised for these share-based payment arrangement as the exercise price was equivalent to the fair value of share price. Under Ind AS, the Company has opted to account for the unvested options for comparative period. Accordingly, the grant date fair value of equity settled options have been recognised as an expense over the vesting period in the statement of profit or loss with a corresponding increase being made to Equity-Settled share-based payment reserve. Thus profit is decreased by INR 1,30,02,574 for the year ended 31 March 2019. There is no change in equity.

Further, Investments has increased by Rs 13,11,822 as on 31 March 2019 on account of ESOPs issued to the employees of subsidiary companies.

(x) Cash flow Statement

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

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(i) Optional exemptions and Mandatory exception

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

(A) Optional Exemptions availed

(a) Deemed cost

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

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

(b) Investment in Subsidiaries, Joint Ventures and Associates

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries as recognised in the financial statements at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition

Accordingly, the Company has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value.

(c) Business Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from 01 April, 2017 date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. During the year 2017-2018 Angel commodities Broking Private limited (ACBPL) merged with Angel Broking Limited and the Company has availed the said exemption and elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly business combinations occurring prior to the transition date have not been restated.

(d) Revenue from contracts with customers

The Company has availed the following practical expedients in applying the standard retrospectively:

a. For completed contracts within the same annual reporting period, no restatement has been done,

b. For completed contracts that have variable consideration, the Company has used the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods, and

c. For all reporting periods presented before the beginning of the first Ind AS reporting period, no disclosures of the amount of transaction price allocated to the remaining performance obligations have been done

(B) Mandatory exceptions

(a) Estimates

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

Ind AS estimates as at 01 April 2018 and 31 March 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

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

(c) De-recognition of financial assets and liabilities

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

(d) Impairment of financial assets

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

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

5 Cash and cash equivalents

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Cash on hand	4,00,578	4,64,648	1,97,292
Balances with banks			
-In current accounts	3,38,40,24,100	2,89,69,07,005	52,95,38,739
-Fixed deposits with maturity of less than 3 months *	2,51,09,45,349	1,25,14,90,574	18,00,00,000
-Interest accrued on fixed deposit with maturity less than 3 months	34,40,158	1,24,68,650	14,93,729
Cheques on hand	11,08,440	29,83,359	8,12,51,199
Total	5,89,99,18,825	4,16,43,14,236	79,26,80,959

* Breakup of deposits

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Fixed deposits under lien with stock exchanges **	15,71,799	50,14,90,574	-
Fixed deposits against bank guarantees	-	-	18,00,00,000
Fixed deposits against credit facilities of the company	2,50,93,73,550	75,00,00,000	-
Total	2,51,09,45,349	1,25,14,90,574	18,00,00,000

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

6 Bank balances other than Cash and cash equivalent

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
In fixed deposit with maturity for more than 3 months but less than 12 months *	7,76,19,10,580	5,20,21,47,120	7,96,82,57,748
Fixed deposit with maturity for more than 12 months *	3,42,00,000	2,45,75,000	1,65,25,000
Interest accrued on fixed deposits	5,58,88,593	9,04,28,429	13,69,41,240
Total	7,85,19,99,173	5,31,71,50,549	8,12,17,23,988

* Breakup of deposits

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Fixed deposits under lien with stock exchanges **	6,36,98,95,064	3,55,76,51,040	6,59,15,14,147
Fixed deposits with government authorities	45,00,000	45,00,000	62,00,000
Fixed deposits free from charges	16,63,38,100	-	15,27,73,973
Fixed deposits against credit facilities of the company	5,58,77,416	-	42,62,79,201
Fixed deposits for bank guarantees	1,19,95,00,000	1,66,45,71,080	80,80,15,427
Total	7,79,61,10,580	5,22,67,22,120	7,98,47,82,748

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

7 Trade receivable

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Receivables considered good - Secured*	38,88,21,101	2,14,25,89,864	75,06,21,822
Receivables considered good - Unsecured*	1,09,10,959	1,47,68,321	82,00,13,509
Receivables which have significant increase in credit risk and	-	-	-
Receivables - credit impaired	-	-	-
Less : *Provision for Expected Credit Loss / Impairment loss allowance*	(1,32,28,174)	(1,83,22,917)	(1,64,78,131)
Total	38,65,03,886	2,13,90,35,268	1,55,41,57,200

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

*Includes Rs. 8,35,15,683 as on 31 March 2020 (31 March 2019: Rs. 15,86,13,73,24 and 01 April 2018: Rs.79,79,38,937) receivable from stock exchanges on account of trades executed by clients on last day.

8 Loans

(Amount in Rs.)

		As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
(A)	Loans measured at Amortised Cost			
	(i) Loan for margin trading facility	2,47,12,80,910	6,85,76,83,552	9,77,88,36,179
	Add: Accrued interest on margin trading fund	2,40,80,904	5,67,05,786	8,33,00,881
		2,49,53,61,814	6,91,43,89,338	9,86,21,37,060
	(ii) Loans to employees*	3,09,969	38,39,442	1,17,30,741
	(iii) Inter corporate deposits given to subsidiary	-	12,02,39,084	-
	Total (A) Gross	2,49,56,71,783	7,03,84,67,864	9,87,38,67,801
	Less: Impairment loss allowance	-	-	-
	Total (A) Net	2,49,56,71,783	7,03,84,67,864	9,87,38,67,801
(B)	(i) Secured by securities/shares	2,46,13,56,890	6,87,74,60,536	9,85,35,92,380
	(ii) Unsecured	3,43,14,893	16,10,07,328	2,02,75,421
	Total (B) Gross	2,49,56,71,783	7,03,84,67,864	9,87,38,67,801
	Less: Impairment loss allowance	-	-	-
	Total (B) Net	2,49,56,71,783	7,03,84,67,864	9,87,38,67,801
(C)	Loans in India			
	(i) Public Sector	-	-	-
	(ii) Others			
	-Body corporates	1,28,02,815	1,96,98,047	7,12,34,668
	-Others (Includes Firms, Trusts, HUFs)	2,48,28,68,968	7,01,87,69,817	9,80,26,33,133
	Total (C) Gross	2,49,56,71,783	7,03,84,67,864	9,87,38,67,801
	Less: Impairment loss allowance	-	-	-
	Total (C) Net	2,49,56,71,783	7,03,84,67,864	9,87,38,67,801

* Includes loan to directors, unamortised amount of Rs.3,12,500 (Rs.40,62,500 as on March 31, 2019 and Rs 75,00,000 as on 01 April 2018). (Refer Note 39)

9 Investments

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investment in India			
Investments in equity instruments of subsidiaries measured at Cost (refer note A)	94,79,04,387	94,79,04,387	94,79,04,387
Investments in other equity instruments measured at Fair Value through Profit or Loss (refer note B)	350	350	43,10,690
Value of stock options granted to employees of subsidiaries*	38,52,964	13,11,822	-
Total	95,17,57,701	94,92,16,559	95,22,15,077

* The company has issued ESOP to group company employees and the excess of option value over the exercise price is recognised as a deemed investments. (Refer Note 38)

Details of investments -

A Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investments measured at Cost (Unquoted)			
Investments in Equity shares of subsidiaries: (Fully paid up)			
-Angel Financial Advisors Private Limited (face value of Rs. 10 each, 250,00,000 (250,00,000 shares as on 31 March 2019 and 01 April 2018)	25,00,00,000	25,00,00,000	25,00,00,000
-Angel Securities Limited (face value of Rs. 10 each, 55,00,300 (55,00,300 shares as on 31 March 2019 and 01 April 2018)	6,71,24,069	6,71,24,069	6,71,24,069
-Mimansa Software Systems Private Limited (face value of Rs. 10 each, 10,000 (10,000 shares as on 31 March 2019 and 01 April 2018)	99,918	99,918	99,918
-Angel Fincap Private Limited (face value of Rs. 10 each, 55,16,400 (55,16,400 shares as on 31 March 2019 and 01 April 2018)	50,56,80,400	50,56,80,400	50,56,80,400
-Angel Wellness Private Limited (face value of Rs. 10 each, 1,25,00,000 (1,25,00,00 shares as on 31 March 2019 and 01 April 2018)	12,50,00,000	12,50,00,000	12,50,00,000
Total of (A)	94,79,04,387	94,79,04,387	94,79,04,387

8 Investments in other equity instruments measured at Fair Value through Profit or Loss(fully paid-up) (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Equity shares in BSE Ltd (face value of Rs. 2 each, NIL (Nil shares shares as on 31 March 2019 and 5700 shares as on 01 April 2018)	-	-	43,10,340
Equity Shares in Hubtown Limited (face value of Rs. 350 each, 01 (01 share as on 31 March 2019 and 01 April (Represents ownership of premises as a member in co-operative society)	350	350	350
Total of (B)	350	350	43,10,690

Significant Investment in the subsidiaries

Name of company	Principal place of business	Holding/subsidiary/Associate	% of shares held
Angel Financial Advisors Private Limited Angel Securities Limited Mimansa Software Systems Private Limited Angel Fincap Private Limited Angel Wellness Private Limited	India	Wholly- Owned subsidiary	100%

10 Other Financial assets (Unsecured, considered good) (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Security deposits*	2,65,24,01,831	63,73,90,767	23,41,05,785
Accrued delayed payment charges	23,37,121	24,32,896	56,38,944
Receverable from subsidiaries	84,22,323	60,46,531	-
Long term deposits against arbitrations**	1,89,28,946	3,15,74,189	1,17,29,385
Less: Provision against arbitrations	(1,89,28,946)	(3,15,74,189)	(1,17,29,385)
Other Receivables	1,03,53,818	1,65,76,569	2,25,05,879
Total	2,69,35,15,094	66,24,46,763	26,22,70,608

* Security Deposits (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Security deposits - Stock exchanges#	2,60,09,03,057	58,81,41,908	18,83,66,439
Security deposits - Premises	4,33,36,990	4,11,74,675	2,79,60,318
Security deposits - Others	81,61,784	80,74,184	1,77,79,028
Total	2,65,24,01,831	63,73,90,767	23,41,05,785

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

** Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

11 Tax assets (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Advance payment of taxes and tax deducted at source (net of provisions for taxation: 31 March 2020: Rs 1,51,89,89,227; 31 March 2019: Rs.1,62,19,95,120 and 01 April 2018: Rs. 1,22,99,22,030 /-)	3,81,77,970	4,73,95,105	1,17,02,949
Total	3,81,77,970	4,73,95,105	1,17,02,949

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

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

12 Deferred tax assets (Net)

(A) Deferred tax relates to the following

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Deferred tax assets			
- Difference between book and tax depreciation	1,40,59,821	1,74,10,160	2,15,49,711
- Provision for gratuity	99,51,984	95,12,292	84,67,423
- Provision for Compensated absences	51,45,258	66,68,060	48,89,422
Amalgamation expenses	86,925	2,41,379	4,82,758
- On operating lease capitalised as per Ind AS 116	27,90,751	47,45,347	15,65,915
- Disallowance u/s 40(a)(ia)		63,87,327	-
- On security deposits measured at amortised cost	1,18,962	2,16,124	1,57,035
- On Expense on Employee Stock option scheme	-	45,43,632	-
- On provision for Expected credit Loss on Trade receivables	33,29,267	64,02,778	57,58,135
	3,54,82,968	5,61,27,094	4,28,70,399
Deferred tax liabilities			
- On interest free loan to director measured at amortised cost	(6,995)	(61,935)	-
- On amortisation of Processing fee	(4,981)	-	-
	(11,976)	(61,935)	-
Deferred tax asset (net)	3,54,70,992	5,60,65,159	4,28,70,399

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

(Amount in Rs.)

Deferred tax assets/(liabilities)	
As at 01 April 2018	4,28,70,399
Expenses allowable in the year of payment (Gratuity and compensated absences)	28,23,507
Difference between book and tax depreciation	(41,39,551)
Operating lease capitalised as per Ind AS 116	31,79,427
Amalgamation expense	(2,41,379)
Disallowance u/s 40(a)(ia)	63,87,327
Disallowance of expense On Employee stock option scheme	45,43,632
Provision for expected credit loss on trade receivable	6,44,643
Others	(2,846)
As at 31 March 2019	5,60,65,159
Expense allowed in the year of payment (Gratuity and compensated absences)	(10,83,110)
Difference between book and tax depreciation	(33,50,339)
Operating lease capitalised as per Ind AS 116	(19,54,591)
Amalgamation expense	(1,54,454)
Provision for expected credit loss on trade receivable	(30,73,511)
Expense on Employee Stock option scheme	(45,43,632)
Others	(64,34,530)
As at 31 March 2020	3,54,70,992

(C) **Income tax expense**

(Amount in Rs.)

	31 March 2020	31 March 2019
Current taxes	28,19,34,742	42,95,59,000
Deferred tax charge / (income)	2,37,20,818	(1,17,85,356)
Taxes for earlier years	(22,40,661)	40,33,665
Total	30,34,14,899	42,18,07,309

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

(Amount in Rs.)

	31 March 2020	31 March 2019
Deferred Tax asset related to items recognised in Other Comprehensive Income during the year:		
- Income tax relating to items that will not reclassified to profit or loss	31,26,651	14,09,404
Total	31,26,651	14,09,404

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

(Amount in Rs.)

	31 March 2020	31 March 2019
Enacted Income tax rate in India applicable to the company	25.17%	34.94%
Profit before tax	1,16,96,53,454	1,18,87,60,834
Tax amount at the enacted income tax rate	29,43,78,381	41,54,00,586
Tax effect on:		
Adjustment in respect of current income tax pertains to previous years	(22,40,661)	40,33 665
Non- deductible expenses for tax purpose	70,67,900	31,70,836
Income exempted from income taxes	(1,14,87,742)	-
Additional allowance for tax purpose	(9,49,832)	(24,65,733)
Income Tax rate change impact	1,65,30,517	1,62,056
Others	1,10,336	15,05,899
Income tax expense charged to the statement of profit and loss	30,34,14,899	42,18,07,309
Effective tax rate	25.94%	35.48%

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13 Investment property

(A) Reconciliation of carrying amount (Amount in Rs.)

Gross carrying amount	
Deemed cost as at 1 April 2018	13,32,883
Additions	-
Disposals/adjustments	-
Closing balance as at 31 March 2019	13,32,883
Additions	-
Disposals/adjustments	-
Closing balance as at 31 March 2020	13,32,883
Accumulated depreciation	
For the year ended April 2018 to March 2019	26,786
Disposals/adjustments	-
As at 31 March 2019	26,786
For the year	26,787
Disposals/adjustments	-
As at 31 March 2020	53,573
Net block	
As at 01 April 2018	13,32,883
As at 31 March 2019	13,06,097
As at 31 March 2020	12,79,310
Fair value	
As at 01 April 2018	2,13,40,800
As at 31 March 2019	2,32,75,000
As at 31 March 2020	2,50,65,000

(B) Amount recognised in Statement of Profit and Loss from investment property (Amount in Rs.)

	Year ended 31 March 2020	Year ended 31 March 2019
Rental income derived from investment properties	8,06,400	6,27,000
Direct operating expenses generating rental income	(1,42,517)	(1,20,104)
Income arising from investment properties before depreciation	6,63,883	5,06,896
Depreciation	(26,787)	(26,786)
Income arising from investment properties (Net)	6,37,096	4,80,110

(C) Measurement of fair values

(i) Fair value hierarchy

These fair value of investment property has been determined by Rane Engineers & Surveyors Pvt. Ltd., an accredited independent valuer. The fair value measurement for the property to be valued is residential flat which is the highest and best use, been categorized as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for 'Market Approach and Comparable Rental' instances for income approach.

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties and cross checked by Income Capitalisation Approach. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties. Income capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate market-based yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

(D) Premises given on operating lease

The Company's investment properties consist of residential property in India given on cancellable lease for a period of 12 month.

(E) The total future minimum lease rentals receivable at the Balance Sheet date is as under: (Amount in Rs.)

	31 March 2020	31 March 2019	01 April 2018
For a period not later than one year		-	-
For a period later than one year and not later than five years	-	-	-
For a period later than five years	-	-	-

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

(Amount in Rs.)

Gross Block	15,96,131
Accumulated Depreciation	2,63,248
Deemed cost as on 01 April 2018	13,32,883

14 Property, plant and equipment

(Amount in Rs.)

	Buildings (Refer note (a))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	VSAT Equipments (Refer note (d))	Furniture and Fixtures	Vehicles	Total
Gross carrying amount									
Deemed cost as at 1 April 2018	68,07,83,787	69,21,910	3,29,74,935	33,68,022	7,11,39,355	-	6,22,99,118	2,50,61,721	88,25,48,848
Additions	4,00,000	84,77,340	1,13,27,690	30,92,906	6,56,44,503	-	36,83,401	86,83,426	10,13,09,266
Deductions	-	(7,62,800)	(4,87,992)	(5,70,549)	(15,01,905)	-	(4,74,016)	-	(37,97,262)
As at 31 March 2019	68,11,83,787	1,46,36,450	4,38,14,633	58,90,379	13,52,81,953	-	6,55,08,503	3,37,45,147	98,00,60,852
Additions	-	18,11,438	1,86,96,734	4,99,779	6,40,21,132	-	16,67,116	1,34,29,266	10,01,25,465
Deductions	-	(29,48,232)	(20,34,236)	(9,64,969)	(10,98,482)	-	(72,18,312)	-	(1,42,64,831)
Reclassification	15,98,225	(21,26,226)	(26,60,724)	-	18,06,503	-	7,17,760	-	(6,64,462)
As at 31 March 2020	68,27,82,012	1,13,73,430	5,78,16,407	54,25,189	20,00,11,106	-	6,06,74,467	4,71,74,413	1,06,52,57,024
Accumulated depreciation									
For the year	1,30,69,930	30,22,490	1,22,27,523	21,57,463	3,56,82,194	-	1,95,74,997	46,48,929	9,03,83,526
Disposals	-	(1,35,501)	(2,72,406)	(5,70,549)	(15,00,845)	-	(3,43,734)	-	(28,23,035)
As at 31 March 2019	1,30,69,930	28,86,989	1,19,55,117	15,86,914	3,41,81,349	-	1,92,31,263	46,48,929	8,75,60,491
For the year	1,30,88,759	33,82,546	1,96,40,756	14,37,160	4,24,42,309	-	1,82,76,291	62,13,581	10,44,81,402
Disposals	-	(14,21,026)	(9,63,515)	(3,17,799)	(5,98,949)	-	(35,88,353)	-	(68,89,647)
Reclassification	17,62,715	(18,45,311)	(12,62,546)	(5,509)	5,43,844	-	2,23,418	-	(5,83,390)
As at 31 March 2020	2,79,21,404	30,03,198	2,93,69,812	27,00,766	7,65,68,553	-	3,41,42,614	1,08,62,510	18,45,68,857
Net block									
As at 01 April 2018	68,07,83,787	69,21,910	3,29,74,935	33,68,022	7,11,39,355	-	6,22,99,118	2,50,61,721	88,25,48,848
As at 31 March 2019	66,81,13,857	1,17,49,461	3,18,59,516	43,03,465	10,11,00,604	-	4,62,77,240	2,90,96,218	89,25,00,361
As at 31 March 2020	65,48,60,608	83,70,232	2,84,46,595	27,24,423	12,34,42,553	-	2,65,31,853	3,63,11,903	88,06,88,167

(a) Includes value of shares in the co-operative society, aggregating to Rs. 500/- (31 March 2019 : Rs. 500 and 01 April 2018 : Rs. 500) registered in the name of the Company.

(b) The Company has written off Rs. NIL as at 31 March 2020 (WDV as at 31 March 2019: Rs. 3,45,421 and as at 01 April 2018: Rs. 53,07,047) worth of assets under lease improvements, as the same were not identified during physical verification carried out during the previous year.

(c) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment during the year/previous year.

(d) The Company has VSAT equipments of Rs. 20,70,982 which has been fully depreciated as on 01 April 2018. Therefore its deemed cost is zero as on the transition date.

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

(Amount in Rs.)

	Buildings	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	VSAT Equipments	Furniture and Fixtures	Vehicles	Total
Gross block	78,21,20,258	3,69,92,285	18,04,50,242	7,19,52,502	48,74,21,932	20,70,982	32,18,58,551	4,32,24,829	1,92,61,21,581
Accumulated Depreciation	10,13,36,471	3,00,70,375	14,74,75,307	6,85,84,480	41,62,82,577	20,70,982	25,95,59,433	1,81,63,108	1,04,35,72,733
Deemed cost as on 01 April 2018	68,07,83,787	69,21,910	3,29,74,935	33,68,022	7,11,39,355	-	6,22,99,118	2,50,61,721	88,25,48,848

15 Intangible assets (Amount in Rs.)

	Computer Software
Gross carrying amount	
Deemed cost as at 1 April 2018	8,75,65,536
Additions	55,74,000
Deductions	-
As at 31 March 2019	9,31,39,536
Additions	72,95,500
Deductions	-
Reclassification	7,89,928
As at 31 March 2020	10,12,24,964
Accumulated amortization	
For the year April 2018 to March 2019	2,81,09,552
Disposals	-
As at 31 March 2019	2,81,09,552
For the year April 2019 to March 2020	2,52,33,966
Disposals	-
Reclassification	7,02,205
As at 31 March 2020	5,40,45,723
Net block	
As at 01 April 2018	8,75,65,536
As at 31 March 2019	6,50,29,984
As at 31 March 2020	4,71,79,241

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

(Amount in Rs.)

	Computer Software
Gross block	28,53,46,601
Accumulated Depreciation	19,77,81,065
Deemed cost as on 01 April 2018	8,75,65,536

16 Right of use assets (Amount in Rs.)

Carrying amount as at 1 April 2018	11,84,40,824
Addition	15,22,14,471
Adjustments/deletion	(26,41,528)
Depreciation for the year	(6,30,33,077)
Carrying amount as at 31 March 2019	20,49,80,690
Addition	7,32,66,607
Adjustments/deletion	(5,71,49,793)
Depreciation for the year	(7,17,55,559)
Carrying amount as at 31 March 2020	14,93,41,945

Refer Note 41 for details of carrying value of Right of use assets.

17 Other non financial assets (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Prepaid expenses	5,08,49,448	6,33,41,218	3,85,95,504
Advance to vendor	1,27,97,611	2,28,66,443	4,27,45,098
Balance with government authorities	3,02,96,435	1,77,98,015	2,45,50,648
Advance to employee	14,21,241	15,07,660	8,80,759
Others	4,42,99,309	4,14,50,954	1,94,13,910
Total	13,96,64,044	14,69,64,290	12,61,85,919

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18 Trade Payables

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Total outstanding dues of micro enterprises and small enterprises*			-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Trade payables- Clients**	9,36,85,25,594	6,33,97,30,476	6,07,16,28,265
- Trade payables - Expenses	2,60,01,357	3,52,35,311	8,25,34,516
Total	9,39,45,26,951	6,37,49,65,787	6,15,41,62,781

**Includes Rs. 81,34,43,615 as on 31 March 2020 (31 March 2019: Rs. 10,47,71,010 and 01 April 2018, Rs.20,35,56,985) payable to stock exchanges on account of trades executed by clients on last day

*No interest was paid during the year / previous years in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Nil (previous Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors

19 Borrowings (Other than debt securities)

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Borrowings measured at Amortised Cost (in India)			
Secured			
(a) Term loans from banks (Refer note a)	2,06,14,776	1,86,06,600	1,74,40,868
(b) Loan repayable on demand			
Overdraft / Loan from banks / NBFCs	2,50,31,51,974	8,43,38,45,715	10,28,62,90,902
Working Capital Demand Loan	2,20,04,61,837	-	35,00,00,000
Unsecured			
(c) Lease liabilities (Refer note c)	15,30,46,676	20,94,43,822	11,79,00,951
Total	4,87,72,75,260	8,66,18,96,137	10,77,16,32,721

(a) Security and terms of repayment of borrowings from banks:

The aforesaid term loans from banks are secured by hypothecation of vehicles, repayable in 60 monthly instalments except two loans which is repayable in 36 and 48 monthly instalments from the start of the loan.

(b) Security against borrowings from banks repayable on demand:

(Amount in Rs.)

Security	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Hypothecation of book debts and personal guarantee of a director	-	2,27,21,95,184	4,13,26,28,462
Hypothecation of current assets of the company and personal guarantee of a director.	1,24,99,79,735	2,79,71,07,113	2,96,81,77,649
Lien on fixed deposits of the Company (Refer note 5 and 6) and of it's certain subsidiaries	2,55,35,84,446	88,39,47,489	65,24,94,791
Mortgage of property and personal guarantee of a director	90,00,99,625	1,00,01,35,394	98,99,90,000
Pledge of client securities	-	1,48,04,60,535	1,54,30,00,000
	4,70,36,13,806	8,43,38,45,715	10,28,62,90,902

(c) Movement of lease liabilities

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening Balance	20,94,43,822	11,79,00,951
Additions	6,97,45,177	14,51,67,874
Adjustments/Deletions	(6,30,48,661)	(27,62,716)
Interest expense	1,72,49,392	1,82,93,867
Lease payments	(8,03,43,055)	(6,91,56,154)
Closing Balance	15,30,46,675	20,94,43,822

Angel Broking Limited

(Formerly known as Angel Broking Private Limited)

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

20 Other financial liabilities

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Interest accrued but not due on borrowings	6,90,283	8,22,740	1,18,18,069
Book Overdraft	10,18,417	16,96,95,267	13,98,14,866
Payable to Sub broker	96,60,81,508	85,73,05,908	72,38,62,056
Employee Benefits Payable	9,58,59,344	7,17,26,506	4,89,36,539
Expenses payable	17,78,15,746	20,28,18,797	17,27,51,676
Other payables	4,41,55,275	3,64,94,982	5,23,79,948
Total	1,28,56,20,573	1,33,88,64,200	1,14,95,63,154

21 Provisions

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Provision for employee benefits			
Provision for gratuity (Refer note 37)	3,95,42,214	2,72,21,533	2,42,31,406
Provision for compensated absences	2,04,43,649	1,90,82,131	1,39,92,165
Total	5,99,85,863	4,63,03,664	3,82,23,571

22 Other non financial liabilities

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Statutory dues payable	18,25,87,294	15,59,26,243	15,78,48,778
Revenue received in advance	10,33,85,096	7,36,45,383	6,14,76,259
Total	28,59,72,390	22,95,71,626	21,93,25,037

23 Equity share capital

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Authorized			
10,00,00,000 (31 March 2019 : 10,00,00,000 and 1 April 2018 : 10,00,00,000) Equity shares of Rs. 10/- each.	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and paid up			
7,19,95,003 (31 March 2019 : 7,19,95,003 and 1 April 2018 : 7,19,95,003) Equity shares of Rs. 10/- each.	71,99,50,030	71,99,50,030	71,99,50,030
Total	71,99,50,030	71,99,50,030	71,99,50,030

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

(Amount in Rs.)

(i)

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning	7,19,95,003	71,99,50,030	7,19,95,003	71,99,50,030
Add: Changes during the year	-	-	-	-
Outstanding at the end	7,19,95,003	71,99,50,030	7,19,95,003	71,99,50,030

(b) Rights, preferences and restrictions attached to shares

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

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(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March 2020 and 31 March 2019 and 01 April 2018

Name of the shareholder	No. of shares	% of holding
Dinesh Thakkar	1,67,68,805	23%
International Finance Corporation, Washington	1,29,27,760	18%
Lalit Thakkar	89,36,780	13%
Nirwan Monetary Services Private Limited	60,65,310	8%
Mukesh Gandhi jointly with Bela Gandhi	55,81,500	8%
Nishith Shah Jointly with Jitendra Shah	40,87,500	6%
Total	5,43,67,655	76%

(d) In the financial year 2017-18 the Company has allotted fully paid bonus shares amounting to Rs. 5,74,56,700 by capitalization of securities premium and issued shares under Employee Share Purchase Scheme amounting to Rs. 1,74,128.

24 Other equity (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
General reserve	13,28,76,384	13,28,76,384	13,28,76,384
Securities premium	97,70,84,257	97,70,84,257	97,70,84,257
Retained Earnings	3,82,44,68,099	3,19,47,31,447	2,66,47,45,056
Equity-Settled share-based payment reserve	3,42,92,827	1,43,14,396	-
Total	4,96,87,21,567	4,31,90,06,484	3,77,47,05,697

(A) General reserve (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	13,28,76,384	13,28,76,384
Add : Changes during the year	-	-
Closing balance	13,28,76,384	13,28,76,384

(B) Securities premium (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	97,70,84,257	97,70,84,257
Add : Changes during the year	-	-
Closing balance	97,70,84,257	97,70,84,257

(C) Retained earnings (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	3,19,47,31,447	2,66,47,45,056
Add : Net profit for the year	86,67,38,555	76,69,53,525
Less : Interim dividend paid	(19,43,86,508)	(19,43,86,508)
Less : Tax on interim dividend	(3,28,18,926)	(3,99,56,720)
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(97,96,469)	(26,23,906)
Closing balance	3,82,44,68,099	3,19,47,31,447

(D) Equity-Settled share-based payment reserve (Refer note 38) (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	1,43,14,396	-
Add: Compensation expense recognised during the year	1,74,37,289	1,30,02,574
Add: Options granted to employees of subsidiaries	25,41,142	13,11,822
Closing balance	3,42,92,827	1,43,14,396

Nature and purpose of reserves

(A) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013

(C) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

(D) Equity-Settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

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25 Interest income (Amount in Rs.)

	31 March 2020	31 March 2019
On financial assets measured at Amortised Cost		
Interest on margin trading fund	1,10,50,66,211	1,47,95,62,798
Interest on fixed deposits under lien with stock exchanges	32,42,52,648	32,61,13,664
Interest on delayed payment by customers	6,06,46,523	7,98,02,227
Total	1,48,99,65,382	1,88,54,78,689

26 Fees and commission income (Amount in Rs.)

	31 March 2020	31 March 2019
Brokerage	5,03,90,48,411	5,01,40,10,066
Income from depository operations	34,54,04,488	32,51,15,408
Portfolio management services fees	21,56,021	62,07,761
Income from distribution operations	4,79,37,401	4,46,97,801
Investment advisory services	3,96,68,539	3,39,53,982
Other operating Income	11,79,34,452	5,98,33,561
Total	5,59,21,49,312	5,48,38,18,579

Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss: (Amount in Rs.)

	31 March 2020	31 March 2019
Types of services		
Brokerage	5,03,90,48,411	5,01,40,10,066
Income from depository operations	34,54,04,488	32,51,15,408
Portfolio management services fees	21,56,021	62,07,761
Income from distribution operations	4,79,37,401	4,46,97,801
Investment advisory services	3,96,68,539	3,39,53,982
Other operating Income	11,79,34,452	5,98,33,561
Revenue from contract with customers	5,59,21,49,312	5,48,38,18,579
Geographical markets		
India	5,59,21,49,312	5,48,38,18,579
Outside India	-	-
Total revenue from contract with customers	5,59,21,49,312	5,48,38,18,579
Timing of revenue recognition		
Services transferred at a point in time	5,38,46,43,315	5,27,23,79,502
Services transferred over time	20,75,05,997	21,14,39,077
Total revenue from contracts with customers	5,59,21,49,312	5,48,38,18,579

Contract Balance (Amount in Rs.)

	31 March 2020	31 March 2019
Trade receivables	38,65,03,886	2,13,90,35,268

27 Net gain on fair value changes* (Amount in Rs.)

	31 March 2020	31 March 2019
On financial instruments designated at fair value through profit or loss		
Investment in Equity Shares	-	3,30,649
Investment in Mutual Funds	2,30,60,393	-
Total net gain on fair value changes	2,30,60,393	3,30,649
Fair Value changes:		
-Realised	2,30,60,393	3,30,649
-Unrealised	-	-

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

28 Other Income (Amount in Rs.)

	31 March 2020	31 March 2019
Income from co-branding	1,61,93,021	4,76,20,371
Interest on inter-corporate deposits	72,36,966	1,02,89,623
Bad debts recovered	4,95,86,468	4,01,22,022
Profit on sale of property plant and equipment	-	85,691
Gain on cancellation of lease	58,98,868	1,21,188
Other interest income measured at amortised cost		-
- Interest on security deposits	54,36,311	31,51,778
- Interest on loan to employees	2,20,526	5,46,201
- Interest on trade receivables	55,90,312	49,83,007
- Interest on deposits with banks	17,37,50,469	12,16,84,224
Interest on income tax refund	16,65,997	10,85,767
Dividend Income Current investments	1,23,79,898	-
Dividend income from Subsidiaries	3,30,00,000	-
Lease income from subsidiary companies	76,93,920	76,93,920
Lease income from director	8,06,400	6,27,000
Miscellaneous income	31,49,923	1,88,28,700
Total	32,26,09,079	25,68,39,492

29 Finance costs (Amount in Rs.)

	31 March 2020	31 March 2019
On financial liabilities measured at Amortised Cost		
Interest expense on bank overdraft	43,04,71,511	59,43,16,699
Interest on lease liabilities	1,72,49,393	1,82,93,867
Interest expense on vehicle loan	16,76,221	14,43,119
Bank guarantee and commission charges	3,88,91,833	4,82,21,144
Total	48,82,88,958	66,22,74,829

30 Impairment on financial instruments

(Amount in Rs.)

	31 March 2020	31 March 2019
Financial instruments measured at Amortised Cost		
Trade receivables	4,95,571	68,27,791
Bad debts written off (net)	37,56,04,980	14,46,93,050
Total	37,61,00,551	15,15,20,841

31 Employee benefits expenses (Amount in Rs.)

	31 March 2020	31 March 2019
Salaries, allowances, incentives and bonus	1,35,15,14,443	1,34,80,68,450
Contribution to provident and other funds (refer note 37)	6,78,80,118	7,01,36,482
Gratuity expenses (refer note 37)	85,88,232	76,32,580
Compensated absences expenses	1,72,81,093	1,27,86,805
Training and recruitment expenses	2,74,67,609	4,27,21,357
Staff welfare expenses	1,98,37,277	1,92,70,276
Expense on employee stock option scheme (refer note 38)	1,74,37,289	1,30,02,574
Total	1,51,00,06,061	1,51,36,18,524

32 Depreciation and amortization expense (Amount in Rs.)

	31 March 2020	31 March 2019
Depreciation on property plant and equipment	10,44,81,402	9,03,83,526
Depreciation on investment property	26,787	26,786
Amortization of intangible assets	2,52,33,966	2,81,09,552
Depreciation on right to use assets	7,17,55,559	6,30,33,077
Total	20,14,97,714	18,15,52,941

33 Other expenses

(Amount in Rs.)

	31 March 2020	31 March 2019
Rent, rates and taxes	2,47,31,131	3,04,22,905
Communication costs	5,73,28,241	6,03,37,886
Printing and stationery	4,63,63 785	6,07,61,985
Advertisement and publicity	47,67,52,669	59,09,36,036
Directors' sitting fees	19,60,000	20,60,000
Legal and Professional charges	17,15,63,871	14,08,69,649
Insurance	37,91,436	30,55,662
Software connectivity license/maintenance expenses	21,76,84,154	24,33,74,989
Travel and conveyance	11,73,23,388	12,23,80,885
Electricity	4,58,65,519	4,62,39,963
Administrative support services	3,00,12,978	2,94,21,079
Demat Charges	2,59,23,818	2,93,05,960
Membership and subscription fees	31,13,784	11,22,757
Loss on account of error trades (net)	1,97,83,398	1,74,45,197
Loss on sale of property plant and equipment	61,50,284	-
Corporate social responsibility expenses	2,10,25,000	1,60,50,000
Repairs and maintenance		
- Buildings	86,56,344	1,23,87,289
- Others	1,54,38,455	1,66,63,609
Auditors' remuneration*	41,78,570	26,00,702
Office expenses	3,22,86,744	3,33,65,060
Bank charges	99,13,361	49,66,268
Security guards expenses	81,87,899	69,94,041
Miscellaneous expenses	2,98,04,496	3,84,21,127
Total	1,37,78,39,325	1,50,91,83,049

* Auditors' remuneration

(Amount in Rs.)

	31 March 2020	31 March 2019
Statutory audit fees (excluding taxes)	40,00,000	25,30,000
Out of pocket expense	1,78,570	70,702
Total	41,78,570	26,00,702

34 Earnings per share

(Amount in Rs.)

	31 March 2020	31 March 2019
Profit attributable to all equity holders	86,62,38,555	76,69,53,525
Weighted average number of equity shares outstanding	7,19,95,001	7,18,95,003
Basic earnings per share (Rs.) (F.V of Rs. 10 each)	12.03	10.65

Diluted earning per share is similar to basic earning per share as the average market price is lower than the exercise price as at the grant dates.

35 Contingent liabilities

(Amount in Rs.)

	31 March 2020	31 March 2019	01 April 2018
Guarantees			
(i) Bank guarantees with exchanges as margin / government authorities	2,40,15,00,000	3,25,27,00,000	1,97,25,00,000
Others			
(i) Claims against the company not acknowledged as debts	4,86,45,320	4,68,11,025	5,84,54,808
(ii) Disputed income tax demands not provided for (Refer note (a) below)	24,99,16,106	25,02,01,752	10,46,60,070
	2,70,00,61,426	3,54,97,12,777	2,13,56,14,878

Note (a):

Above disputed income tax demands not provided for includes:

(i) Rs. 66,47,348/- on account of disallowance made as deemed dividend for Assessment Year 2005-06, considered by ITAT in favour of the Company. 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,

(ii) 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. 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,

(iii) 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 CIT(A),

(iv) Rs. 9,39,08,220/- on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018;

(v) Rs. 3,85,01,729/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018 and

(vi) Rs. 1,53,97,283/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 relates to erstwhile Angel Broking Limited considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

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

36 Capital commitments

(Amount in Rs.)

	31 March 2020	31 March 2019	01 April 2018
Capital commitment for purchase of property, plant and equipments and intangible assets	26,17,000	1,78,29,500	26,75,219

37 Employee benefits

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss

(Amount in Rs.)

	31 March 2020	31 March 2019
Employers' Contribution to Provident Fund and Employee State Insurance	6,78,80,118	7,01,36,462

(B) Defined benefit plans

Gratuity payable to employees

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

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

Discount rate

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

Mortality/ disability

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

Employee turnover/withdrawal rate

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

Salary escalation rate

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

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Angel Broking Limited

(Formerly known as Angel Broking Private Limited)

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

(i) Principal assumptions used for the purposes of the actuarial valuations

	31 March 2020	31 March 2019
Economic Assumptions		
Discount rate (per annum)	5.74%	6.93%
Salary Escalation rate	3.00%	3.00%
Demographic Assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	99%	99%
(ii) Thereafter	2%	2%
(B) Non-sales employees		
(i) For service less than 4 years	49%	49%
(ii) Thereafter	2%	2%
Retirement age	58 years	58 years

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

	31 March 2020	31 March 2019
Present value of unfunded defined benefit obligation	3,95,42,214	2,72,21,533
Net liability recognized in Balance Sheet	**3,95,42,214**	**2,72,21,533**
Current benefit obligation	34,90,292	11,81,184
Non-current obligation	3,60,51,922	2,60,40,349
Net liability recognized in Balance Sheet	**3,95,42,214**	**2,72,21,533**

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

	31 March 2020	31 March 2019
Present value of obligation at the beginning of the year	2,72,21,533	2,42,31,406
Interest cost on DBO	20,71,335	19,04,486
Current service cost	65,16,897	57,28,094
Benefits paid	(86,90,671)	(86,75,762)
Actuarial (gain)/ loss on obligations		
- Effect of change in Financial Assumptions	42,86,172	6,03,623
- Experience (gains)/losses	81,36,948	34,29,686
Present value of obligation at the end of the year	3,95,42,214	2,72,21,533

The weighted average duration of defined benefit obligation is 3.35 years as at 31 March 2020 (31 March 2019: 3.43 years and 01 April 2018: 3.47 years).

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

	31 March 2020	31 March 2019
Service cost	65,16,897	57,28,094
Net interest cost	20,71,335	19,04,486
Total expenses recognized in the Statement Profit and Loss	**85,88,232**	**76,32,580**

(v) Expense recognized in Other comprehensive income (Amount in Rs.)

	31 March 2020	31 March 2019
Remeasurements due to-		
- Effect of change in financial assumptions	42,86,172	6,03,623
- Effect of experience adjustments	81,36,948	34,29,686
Net actuarial (gains) / losses recognised in OCI	1,24,23,120	40,33,309

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

	31 March 2020	31 March 2019
Impact on defined benefit obligation		
Discount rate		
1% increase	(45,09,663)	(31,04,583)
1% decrease	51,45,462	35,42,305
Salary escalation rate		
1% increase	47,58,742	32,76,081
1% decrease	(41,42,358)	(28,51,694)
Withdrawal rate		
1% increase	20,62,026	14,19,488
1% decrease	(18,21,230)	(12,53,782)

(vii) Maturity profile of defined benefit obligation

(Amount in Rs.)

Year	31 March 2020	31 March 2019
Within next 12 months	35,89,066	12,21,427
Between 2 and 5 years	26,65,689	41,54,788
Between 5 and 10 years	90,37,715	85,53,141
Beyond 10 years	6,49,53,139	5,30,57,024
Total expected payments	8,52,45,609	6,89,81,300

38 Employee stock option plan

(a) On April 26, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 (Scheme 2018) for issue of stock options to the key employees and directors of the company and its subsidiaries (Angel Fincap Private Limited and Angel Financial advisors Private Limited). According to the Scheme 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 14 months and subject to performance parameters defined in the Scheme 2018. The contractual life (comprising the vesting period and the exercise period) of options granted is 50 months.

(b) Summary of option granted under the scheme

	31 March 2020	31 March 2019
	Number of option	Number of option
Opening balance	25,34,370	-
Granted during the year	-	29,40,870
Exercised during the year*	-	-
Forfeited / Lapsed during the year	(2,76,770)	(4,06,500)
Closing balance	22,57,600	25,34,370
Vested and exercisable	1,83,640	-

*The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2020 is Rs. 211.51 (31 March 2019: Rs. 211.51)

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

Grant date	Expiry date	Exercise price	Share options as at 31 March 2020	Share options as at 31 March 2019
11 May 2018	11 July 2020	211.51	1,47,990	1,80,560
11 May 2018	11 July 2021	211.51	3,47,920	3,61,120
11 May 2018	11 July 2022	211.51	5,21,880	5,41,680
11 May 2018	11 July 2023	211.51	6,95,840	7,22,240
01 August 2018	01 October 2020	211.51	16,450	34,450
01 August 2018	01 October 2021	211.51	32,900	68,900
01 August 2018	01 October 2022	211.51	49,350	1,03,350
01 August 2018	01 October 2023	211.51	65,800	1,37,800
15 October 2018	15 December 2020	211.51	12,000	15,000
15 October 2018	15 December 2021	211.51	30,000	30,000
15 October 2018	15 December 2022	211.51	45,000	45,000
15 October 2018	15 December 2023	211.51	60,000	60,000
02 November 2018	02 January 2021	211.51	7,200	9,000
02 November 2018	02 January 2022	211.51	18,000	18,000
02 November 2018	02 January 2023	211.51	27,000	27,000
02 November 2018	02 January 2024	211.51	36,000	36,000
18 March 2019	18 May 2021	211.51	14,427	14,427
18 March 2019	18 May 2022	211.51	28,854	28,854
18 March 2019	18 May 2023	211.51	43,281	43,281
18 March 2019	18 May 2024	211.51	57,708	57,708
Total			22,57,600	25,34,370
Weighted average remaining contractual life of options outstanding at end of year			1.48 years	2.39 years

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

Scheme	A	B	C	D	E
Grant date	11 May 2018	01 August 2018	15 October 2018	02 November 2018	18 March 2019
Weighted average fair value of options granted	20.13	7.26	2.78	2.68	2.18
Exercise price	211.51	211.51	211.51	211.51	211.51
Share price at the grant date	211.51	142.37	103.17	100.34	95.31
Expected volatility	28.44%- 40.95%	31.30%-40.30%	34.21%-39.95%	36.99%-41.46%	40.03%-41.14%
Risk free interest rate	7.04%- 7.78%	7.14%-7.81%	7.47%-7.86%	7.20%-7.63%	6.58%-7.00%
Expected dividend yield	30%	30%	30%	30%	30%

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

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

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(e) Expense arising from share based payment transaction (Amount in Rs.)

	31 March 2020	31 March 2019
Gross expense arising from share based payments	1,99,78,431	1,43,14,396
Less: Options granted to employees of subsidiaries recognised as deemed investment in subsidiaries	(25,41,142)	(13,11,822)
Employee share based payment expense recognised in statement of profit and loss	1,74,37,289	1,30,02,574

39 Related Party Disclosures:

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

		As at 31 March 2020	As at 31 March 2019
(a) Subsidiary Companies			
Angel Financial Advisors Private Limited	India	100%	100%
Angel Fincap Private Limited	India	100%	100%
Angel Securities Limited	India	100%	100%
Angel Wellness Private Limited	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%
(b) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence			
Mr. Dinesh Thakkar	Chairman and Managing Director		
Mr. Lalit Thakkar	Director (Till May 11, 2018)		
(c) Relatives of above individuals			
Mr. Ashok Thakkar	Brother of Mr. Dinesh Thakkar		
Ms. Anuradha Thakkar	Wife of Mr. Lalit Thakkar		
Mr. Deepak Thakkar	Brother of Mr. Lalit Thakkar		
Mr. Rahul Thakkar	Son of Mr. Lalit Thakkar		
Ms. Kanta Thakkar	Wife of Mr. Dinesh Thakkar		
Mr. Mahesh Thakkar	Brother of Mr. Dinesh Thakkar		
Ms. Sunita Magnani	Sister of Mr. Lalit Thakkar		
Ms. Jaya Ramchandani	Sister of Mr. Lalit Thakkar		
Dinesh Thakkar HUF	HUF		
(d) Key Management Personnel			
Mr. Vinay Agrawal	CEO and Director		
(e) Enterprises in which director is a member			
Nirwan Monetary Services Private Limited			
Jack and Jill Apparel Private Limited			
Angel Insurance Brokers and Advisors Private Limited			

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

	31 March 2020	31 March 2019
Interest Received		
Subsidiaries		
Angel Securities Limited	-	2,32,194
Angel Fincap Private Limited	18,65,344	8,56,865
Angel Financial Advisors Private Limited	1,681	38,702
Angel Wellness Private Limited	53,67,560	91,25,382
Mimansa Software Systems Private Limited	-	36,480
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	6,317	12,930
Income from broking activities		
Subsidiaries		
Angel Financial Advisors Private Limited	-	2,305
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Anuradha Thakkar	5,509	17,662
Ashok Thakkar	44,271	38,897
Deepak Thakkar	45,291	44,538
Dinesh Thakkar	3,88,928	1,90,529
Rahul Thakkar	34,872	90,850
Key Management Personnel		
Vinay Agrawal	390	
Enterprises in which director is a member		
Jack and Jill Apparel Private Limited	5,134	12,490
Nirwan Monetary Service Private Limited	50,529	49,711
Professional Fees paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Sunita Magnani	28,20,840	28,20,840
Dividend Income		
Subsidiaries		
Angel Financial Advisors Private Limited	3,30,00,000	-
Employee stock option plan		
Subsidiaries		
Angel Fincap Private Limited	18,86,575	9,86,279
Angel Financial Advisors Private Limited	6,54,567	3,25,543

Angel Broking Limited

(Formerly known as Angel Broking Private Limited)

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

(Amount in Rs.)

	31 March 2020	31 March 2019
Secondment expenses paid		
Subsidiaries		
Angel Financial Advisors Private Limited	-	4,64,31,519
Lease income		
Subsidiaries		
Angel Securities Limited	71,328	5,94,948
Angel Financial Advisors Private Limited	67,31,064	43,91,208
Angel Fincap Private Limited	8,91,528	27,07,764
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	8,06,400	6,27,000
Software Maintenance Charges		
Subsidiary		
Mimansa Software Systems Private Limited	96,00,000	96,00,000
Business support services incurred (includes electricity and insurance)		
Subsidiaries		
Angel Securities Limited	2,48,957	1,10,310
Angel Financial Advisors Private Limited	38,18,510	58,55,727
Angel Fincap Private Limited	22,61,874	34,16,029
Mimansa Software Systems Private Limited	3,68,271	2,45,867
Angel Wellness Private Limited	17,04,784	16,96,998
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	-	1,200
Reimbursement of expenses		
Subsidiaries		
Angel Securities Limited	1,000	64,142
Angel Financial Advisors Private Limited	32,31,726	63,75,295
Angel Fincap Private Limited	8,01,660	9,37,644
Mimansa Software Systems Private Limited	5,69,699	3,86,806
Angel Wellness Private Limited	2,500	-
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	2,52,11,138	2,37,85,397
Key Management Personnel		
Vinay Agrawal	1,91,44,644	1,93,59,827
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Dinesh Thakkar	4,52,75,775	4,52,75,774
Lalit Thakkar	2,41,29,306	2,41,29,306
Dinesh Thakkar HUF	16,65,738	16,65,738
Kanta Thakkar	14,634	14,634
Ashok Thakkar	86,39,784	86,39,784
Mahesh Thakkar	8,316	8,316
Sunita Magnani	20,25,000	20,25,000
Jaya Ramchandani	2,079	2,079
Enterprises in which director is a member		
Nirwan Monetary Service Private Limited	1,63,76,337	1,63,76,337
Key Management Personnel and their relatives		
Vinay Agrawal	5,90,327	5,90,336
Loans given		
Subsidiaries		
Angel Securities Limited	-	63,50,000
Angel Financial Advisors Private Limited	68,00,000	64,00,000
Angel Fincap Private Limited	38,70,00,000	15,18,00,000
Mimansa Software Systems Private Limited	-	14,00,000
Angel Wellness Private Limited	3,05,87,000	17,02,39,084
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited		15,000
Repayment of loan given		
Subsidiaries		
Angel Securities Limited	-	63,50,000
Angel Financial Advisors Private Limited	68,00,000	64,00,000
Angel Fincap Private Limited	38,70,00,000	15,18,00,000
Mimansa Software Systems Private Limited	-	14,00,000
Angel Wellness Private Limited	15,08,21,084	-
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	50,000	-

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

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

	As at 31 March 2020	As at 31 March 2019
Recoverable from subsidiaries		
Subsidiaries		
Angel Securities Limited	2,48,937	24,798
Angel Financial Advisors Private Limited	38,18,510	15,52,969
Angel Fincap Private Limited	22,81,824	30,10,181
Mimansa Software Systems Private Limited	3,68,271	2,09,555
Angel Wellness Private Limited	17,04,781	12,14,88,112
Loans		
Key Management Personnel		
- Vinay Agrawal	3,12,500	40,62,500
Other receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
- Dinesh Thakkar	75,00,000	75,00,000
Enterprises in which director is a member		
- Angel Insurance Brokers and Advisors Private Limited		1,06,530

The company has borrowed overdraft facilities of Rs. 4.21 crores, which is secured against a lien on fixed deposits of Angel Financial Advisors Private Limited ("a wholly owned subsidiary"). Refer note 19(b) for personal guarantee given by director against overdraft facilities obtained from banks

No rent is charged on property taken from one of the directors which is used as an office by the Company. Rs 75,00,000 pertains to security deposits paid against the same property.

40 Segment reporting

The Company's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Company. The

Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

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

The Company is presenting consolidated financial statements and hence in accordance with "IND AS 108 Segment Reporting", segment information is disclosed in consolidated financial statements

41 Leases

Information about lease

The Company has taken office premises at certain locations on operating lease. The agreements are executed for a period ranging from 11 months to 108 months

The changes in the carrying value of right of use assets for the year ended 31 March 2020 and 31 March 2019 has been disclosed in Note 16.

The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The movement in lease liabilities has been disclosed in Note 19.

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

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Less than one year	[illegible]	8,15,28,010	4,14,08,365
One to five years	[illegible]	16,74,59,259	9,44,06,119
More than five years	[illegible]	43,67,214	70,91,541
Total	27,87,33,231	25,33,54,483	14,29,06,025

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Short term and low value lease:

Rental expense incurred and paid for short term leases was Rs. 7,68,096 (31 March 2019: Rs. 3 36,000).

Rental expense incurred and paid for Low value leases was Rs 15,000 (31 March 2019: Rs. 60,000)

The weighted average incremental borrowing rate applied to lease liabilities as at 01 April 2018 is 9.80% p.a.

42 Fair value measurement

A Financial instruments by category :

(Amount in Rs.)

	FVOCI	FVTPL	Amortised Cost
As at 31 March 2019			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	4,16,43,14,236
Bank Balance other than cash and cash equivalent	-	-	5,31,71,50,549
Trade Receivables	-	-	2,13,90,35,268
Loans			7,03,84,67,864
Investments	-	350	-
Other Financial assets	-	-	66,24,46,763
Total Financial Assets	-	350	19,32,14,14,680
Financial Liabilities			
Trade payables	-	-	6,37,49,65,787
Borrowings (Other than Debt Securities)	-	-	8,66,18,96,137
Other financial liabilities		-	1,33,88,64,200
Total Financial liabilities	-	-	16,37,57,26,124
As at 31 March 2020			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	5,89,99,18,825
Bank Balance other than cash and cash equivalent	-	-	7,85,19,59,173
Trade Receivables	-	-	38,65,83,886
Loans	-	-	2,49,56,71,783
Investments	-	350	-
Other Financial assets	-	-	2,69,35,15,094
Total Financial Assets	-	350	19,32,76,08,761
Financial Liabilities			
Trade payables	-	-	9,39,45,26,951
Borrowings (Other than Debt Securities)	-	-	4,87,72,75,260
Other financial liabilities	-	-	1,28,56,20,573
Total Financial liabilities	-	-	15,55,74,22,784

* Investment in subsidiaries is measured at cost as at 31 March 2020, 31 March 2019 and 01 April 2018.

B Fair Value hierarchy

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis. (Amount in Rs.)

	Level 1	Level 2	Level 3	Total
As at 31 March 2019				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	350	-	-	350
As at 31 March 2020				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	350	-	-	350

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables and payables are considered to be the same as their fair values due to their short term nature. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk

* Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

43 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Company's borrowings is as follows

Exposure to interest rate risk (Amount in Rs.)

	31 March 2020	31 March 2019
Fixed rate borrowings	17,36,61,454	22,80,50,422
Variable rate borrowings	4,70,36,13,806	8,43,38,45,715
Total borrowings	4,87,72,75,260	8,66,18,96,137

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows.

(Amount in Rs.)

	Increase/ decrease in basis points	Effect on profit before tax
31 March 2019		
Rs.	50 bp	(4,21,69,229)
Rs.	(50 bp)	4,21,69,229
31 March 2020		
Rs.	50 bp	(2,35,18,069)
Rs.	(50 bp)	2,35,18,069

(ii) Foreign currency risk

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

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.
The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.
The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis

Expected credit loss

A) Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:
- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)

Receivable from exchange (Unsecured) : There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange

Receivable from Brokerage and depository. Company has large number of customer base with shared credit risk characteristics. As per policy of the Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Company has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. The Company has computed expected credit loss due to significant delay in collection. Incremental borrowing rate is considered as effective interest rate on these trade receivable for the purpose of computing time value loss.

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Trade receivable		
Past due 1-30 days	26,90,96,336	1,93,73,63,822
Past due 31-60 days	1,42,60,824	3,39,22,897
Past due 61-90 days	38,47,641	1,80,09,019
Past due more than 90 days	12,15,27,258	16,80,62,447
Less allowances	(1,32,28,174)	(1,83,22,917)
Carrying amount	38,65,03,885	2,13,90,35,268

Movements in the allowances for impairment in respect of trade receivables is as follows:

(Amount in Rs.)

	31 March 2020	31 March 2019
Opening Provision	1,83,22,917	1,64,78,131
Adjustments during the year	(50,94,743)	18,44,786
Closing provision	1,32,28,174	1,83,22,917

B) Loan against Margin Trading facilities:

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.
Company has large number of customer base with shared credit risk characteristics. Loan against margin trading facilities are secured by collaterals. As per policy of the Company, loan against Margin trade facilities to the extent not covered by collateral (i.e. unsecured portion) is considered as default and are fully written off as bad debt against respective loan receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.
As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these loans is the maximum contractual period (i.e. on demand/one day)
For the computation of ECL, the loan against margin trading facilities are classified into three stages as follows.

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Loan receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The company does not have any loan book which may fall under stage 2 or stage 3
ECL is computed as follow assuming that these loans are fully recalled by the Company at each reporting period:
EAD is considered as loan receivable including interest (net of write off) .
PD is considered at 100% for all loans receivables being the likelihood that the borrower would not be able to repay in the very short payment period.
LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at 31 March 2020	As at 31 March 2019	
Loans for Margin trading facility	98.76%	99.51%	Shares and securities

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due,

The table below summarizes the maturity profile of the Company's financial liabilities: (Amount in Rs.)

	0 - 1 year	1-2 year	2-3 year	3-4 year	Beyond 4 years	Total
31 March 2019						
Borrowings (Other than lease liability)	8,44,28,50,095	71,26,391	31,26,946	9,85,476	7,32 900	8,45,48,21,808
Trade payables	6,37,49,65,787		-	-	-	6,37,49,65,787
Other financial liabilities	1,33,88,64,200	-	-	-	-	1,33,88,64,200
	16,15,66,80,082	71,26,391	31,26,946	9,85,476	7,32,900	16,16,86,51,795
31 March 2020						
Borrowings (Other than lease liability)	4,70,36,13,806	59,66,062	37,85,508	32,88,050	5,56,475	4,71,72,10,701
Trade payables	9,39,45,26,951		-		-	9,39,45,26,951
Other financial liabilities	1,28,56,20,573	-	-	-	-	1,28,56,20,573
	15,38,37,61,330	59,66,062	37,85,508	32,88,850	5,56,475	15,39,73,58,225

44 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. (Amount in Rs.)

	As at 01 April 2018		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	79,26,80,959	-	79,26,80,959
Bank Balance other than cash and cash equivalent	8,10,40,80,045	1,76,43,943	8,12,17,23,988
Trade Receivables	1,55,41,57,200	-	1,55,41,57,200
Loans	9,87,00,28,359	38,39,442	9,87,38,67,801
Investments	43,10,340	94,79,04,737	95,22,15,077
Other financial assets	3,67,22,985	22,55,47,623	26,22,70,608
Tax assets (Net)	-	1,17,02,949	1,17,02,949
Deferred tax assets (Net)	-	4,28,70,399	4,28,70,399
Investment Property	-	13,32,883	13,32,883
Property, Plant and Equipment	-	88,25,48,648	88,25,48,648
Intangible assets under development	-	-	-
Other Intangible assets	-	8,75,65,536	8,75,65,536
Right to use assets	-	11,84,40,824	11,84,40,824
Other non-financial assets	9,74,21,650	2,87,64,269	12,61,85,919
Total Assets	20,45,94,01,538	2,36,81,61,453	22,82,75,62,991
Liabilities			
Trade Payables	6,15,41,62,781	-	6,15,41,62,781
Borrowings (Other than Debt Securities)	10,67,52,27,521	9,64,05,200	10,77,16,32,721
Other financial liabilities	1,14,95,63,154		1,14,95,63,154
Provisions	79,94,234	3,07,29,337	3,87,23,571
Other non-financial liabilities	21,93,25,037	-	21,93,25,037
Total Liabilities	18,20,62,72,727	12,66,34,537	18,33,29,07,264

(Amount in Rs.)

	As at 31 March 2019		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	4,16,43,14,236	-	4,16,43,14,236
Bank Balance other than cash and cash equivalent	5,29,16,39,669	2,55,10,880	5,31,71,50,549
Trade Receivables	2,13,90,35,268		2,13,90,35,268
Loans	7,03,81,57,896	3,09,968	7,03,84,67,864
Investments	-	94,92,16,559	94,92,16,559
Other financial assets	3,26,33,826	62,98,12,937	66,24,46,763
Tax assets (Net)	-	4,73,95,105	4,73,95,105
Deferred tax assets (Net)	-	5,60,65,159	5,60,65,159
Investment Property	-	13,06,097	13,06,097
Property, Plant and Equipment	-	89,25,00,361	89,25,00,361
Intangible assets under development	-	56,85,003	56,85,003
Other Intangible assets	-	6,50,29,984	6,50,29,984
Right to use assets	-	20,49,80,690	20,49,80,690
Other non-financial assets	9,64,82,952	5,04,81,338	14,69,64,290
Total Assets	18,76,22,63,847	2,92,82,94,081	21,69,05,57,928
Liabilities			
Trade Payables	6,37,49,65,787	-	6,37,49,65,787
Borrowings (Other than Debt Securities)	8,54,90,98,278	11,27,97,859	8,66,18,96,137
Other financial liabilities	1,33,88,64,200	-	1,33,88,64,200
Provisions	1,21,76,791	3,41,26,873	4,63,03,664
Other non-financial liabilities	22,95,71,626	-	22,95,71,626
Total Liabilities	16,50,46,76,682	14,69,24,732	16,65,16,01,414

(Amount in Rs.)

	As at 31 March 2020		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	5,89,99,18,825	-	5,89,99,18,825
Bank Balance other than cash and cash equivalent	7,81,55,17,143	3,64,82,030	7,85,19,99,173
Trade Receivables	38,65,03,886	-	38,65,03,886
Loans	2,49,56,71,783		2,49,56,71,783
Investments		95,17,57,701	95,17,57,701
Other financial assets	4,69,83,379	2,64,65,31,715	2,69,35,15,094
Tax assets (Net)	-	1,81,77,970	1,81,77,970
Deferred tax assets (Net)	-	3,54,70,997	3,54,70,997
Investment Property	-	12,79,310	12,79,310
Property, Plant and Equipment		88,06,88,167	88,06,88,167
Intangible assets under development	-	2,08,84,503	2,08,84,503
Other Intangible assets		4,71,79,241	4,71,79,241
Right to use assets	-	14,93,41,945	14,93,41,945
Other non-financial assets	10,85,21,041	3,11,40,003	13,96,64,044
Total Assets	**16,75,31,14,057**	**4,83,89,36,577**	**21,59,20,52,634**
Liabilities			
Trade Payables	9,39,45,26,951	-	9,39,45,26,951
Borrowings (Other than Debt Securities)	4,76,66,21,820	11,06,53,440	4,87,72,75,260
Other financial liabilities	1,28,56,20,573	-	1,28,56,20,573
Provisions	1,57,04,550	4,42,81,313	5,99,85,863
Other non-financial liabilities	28,59,72,390	-	28,59,72,390
Total Liabilities	**15,74,84,46,285**	**15,49,34,754**	**15,90,33,81,037**

45 Capital management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / repay debt. The primary objective of the Company's capital management is to maximise the shareholders' value

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

(Amount in Rs.)

		31 March 2020	31 March 2019
Borrowings		4,87,72,75,260	8,66,18,96,137
Less: cash and cash equivalents		(5,89,99,18,825)	(4,16,43,14,236)
Net debt	(i)	(1,02,26,43,565)	4,49,75,81,901
Total Equity	(ii)	5,68,86,71,597	5,03,89,56,514
Total Capital	(i) +(ii)= (iii)	4,66,60,28,031	9,53,65,38,415
Gearing ratio	(i)/(iii)	(0.22)	0.47

46 Corporate social responsibility (CSR) expenses

Gross amount required to be spent by the company during the year Rs. 2,10,25,000 (Previous year Rs. 16,050,000)

Amount spent during the year ending March 31, 2020 (Amount in Rs.)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than above	2,10,25,000	-	2,10,25,000

Amount spent during the year ending March 31, 2019: (Amount in Rs.)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than above	1,60,50,000	-	1,60,50,000

47 Subsequent Events

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

48 COVID 19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. The Indian Government on March 24 2020, announced a 21-day complete lockdown across the country, to contain the spread of the virus. The lockdown has since been extended with gradual relaxations. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company.

As at March 31, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties, which affect its liquidity position, and its ability to continue as a going concern. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may in turn have an impact on the operations of the Company.

49 The financial statements of the company were authorised for issue in accordance with a resolution of the directors on 14 May 2020.

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors

Viren H. Mehta
Partner
Membership No : 048749

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 14 May 2020

Place : Mumbai
Date : 14 May 2020

Certified True Copy

For Angel Broking Limited

Company Secretary

S.R. BATLIBOI & CO. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Angel Broking Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Angel Broking Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes In Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Certified True Copy
For Angel Broking Limited

Company Secretary

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose Ind AS financial statements include total assets of Rs. 1,47,98,51,456 as at March 31, 2020, and total revenues of Rs 23,97,81,604 and net cash inflows of Rs 13,39,26,475 for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS 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, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2020 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 with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate report in "Annexure" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements - Refer Note 38 to the consolidated Ind AS financial statements;

   ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;

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 during the year ended March 31, 2020.

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

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 20048749AAABI8215

Place of Signature: Mumbai
Date: May 14, 2020

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF ANGEL BROKING 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 Ind AS financial statements of Angel Broking Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Angel Broking 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 Holding 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 Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS 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 Ind AS 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 Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, 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 Ind AS financial statements insofar as it relates to these five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated May 14, 2020 expressed an unqualified opinion.

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

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 20048749AAABI8215

Place of Signature: Mumbai
Date: May 14, 2020

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Consolidated Balance Sheet as at 31 March 2020

(Amount in Rs.)

	Note No.	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	5	6,13,23,64,146	4,46,96,19,078	1,23,03,56,426
	6	8,00,32,14,945	5,39,00,94,681	8,21,67,36,091
(b) Bank Balance other than cash and cash equivalents				
(c) Trade Receivables	7	39,02,76,245	2,14,64,36,334	1,56,81,52,055
(d) Loans	8	2,80,57,78,712	7,61,68,60,688	10,92,43,71,713
(e) Investments	9	35,26,53,037	14,90,96,626	6,50,16,283
(f) Other Financial assets	10	2,70,58,27,163	68,19,32,195	29,03,73,069
Non-financial Assets				
(a) Inventories	11	4,50,829	4,54,608	5,64,420
(b) Tax assets (Net)	12	4,91,83,930	5,17,32,906	1,52,68,945
(c) Deferred tax assets (Net)	13	4,88,59,961	7,56,85,199	5,96,53,727
(d) Investment Property	14	12,79,310	13,06,097	13,32,883
(e) Property, Plant and Equipment	15	1,03,87,66,968	1,06,28,72,226	1,06,51,10,622
(f) Intangible assets under development		2,08,84,503	56,85,003	
(g) Intangible assets	16	4,74,14,803	6,70,84,744	9,15,96,692
(h) Right of use assets	17	15,31,56,152	20,84,55,065	11,98,63,723
(i) Other non-financial assets	18	15,16,28,814	15,79,43,141	13,62,30,543
Total Assets		21,90,17,69,518	22,08,52,58,591	23,78,46,27,187
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
(a) Trade Payables	19			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9,39,49,25,999	6,37,75,97,882	6,14,64,90,738
(b) Borrowings (Other than Debt Securities)	20	4,90,87,86,978	8,71,81,81,954	11,36,87,81,415
(c) Other financial liabilities	21	1,30,46,48,316	1,35,81,97,684	1,24,30,37,266
Non-Financial Liabilities				
(a) Tax liabilities (Net)	22	4,48,318	26,48,017	21,17,561
(b) Provisions	23	6,70,75,116	5,23,40,799	4,40,09,813
(c) Other non-financial liabilities	24	31,16,82,953	26,19,36,535	24,15,94,250
EQUITY				
(a) Equity Share capital	25	71,99,50,030	71,99,50,030	71,99,50,030
(b) Other Equity	26	5,19,42,51,808	4,59,44,05,690	4,01,86,46,114
Total Liabilities and Equity		21,90,17,69,518	22,08,52,58,591	23,78,46,27,187

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 14 May 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 14 May 2020

For Angel Broking Limited

Certified True Copy

Company Secretary

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

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

(Amount in Rs.)

	Note No.	31 March 2020	31 March 2019
Revenue from operations			
(a) Interest Income	27	1,57,73,75,013	2,02,35,34,648
(b) Fees and Commission Income	28	5,68,99,92,886	5,60,14,16,474
(c) Net gain on fair value changes	29	2,48,61,555	6,92,807
(d) Other operating activities	30	12,35,115	5,60,375
Total Revenue from operations (I)		7,29,34,64,569	7,62,62,04,304
(e) Other Income (II)	31	30,57,28,306	26,49,31,824
Total Income (I+II=III)		7,59,91,92,875	7,89,11,36,128
Expenses			
(a) Finance Costs	32	49,30,31,749	69,17,16,741
(b) Fees and commission expense		2,30,43,98,103	2,41,95,54,086
(c) Impairment on financial instruments	33	37,72,33,569	15,19,00,394
(d) Employee Benefits Expenses	34	1,62,80,55,243	1,61,73,56,825
(e) Depreciation, amortization and impairment	35	22,12,40,733	20,00,35,263
(f) Others expenses	36	1,42,67,56,593	1,56,63,24,600
Total Expenses (IV)		6,45,07,15,990	6,64,68,87,909
Profit before tax (III-IV=V)		1,14,84,76,885	1,24,42,48,219
Tax Expense:	13		
(a) Current Tax		29,73,13,873	45,82,54,780
(b) Deferred Tax		2,97,69,127	(1,63,64,726)
(c) Taxes for earlier years		(20,76,894)	40,22,802
Total Income tax expense (VI)		32,50,06,106	44,59,12,856
Profit for the year (V-VI=VII)		82,34,70,779	79,83,35,363
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans	13	(1,28,51,020)	(39,06,237)
(b) Income tax relating to items that will not be reclassified to profit or loss		32,36,608	13,59,282
Other Comprehensive Income (VIII)		(96,14,412)	(25,46,955)
Total Comprehensive Income for the year (VII+VIII)		81,38,56,367	79,57,88,408
Earnings per equity share (FV Rs. 10 each) (not annualised)	37		
Basic EPS (Rs.)		11.44	11.09
Diluted EPS (Rs.)		11.44	11.09

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place: Mumbai
Date: 14 May 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 14 May 2020

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Consolidated Cash Flow Statement for the year ended 31 March 2020 (Amount in Rs.)

	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities		
Profit before tax	1,14,84,76,885	1,24,42,48,219
Adjustments for:		
Depreciation and amortisation expense	22,12,40,733	20,00,35,263
Gain on cancellation of lease	(58,98,868)	(4,26,201)
Expense on Employee Stock option scheme	1,99,78,432	1,43,14,396
Income from leased property	(8,06,400)	(6,27,000)
Interest expense on borrowings	43,63,52,842	62,49,13,338
Interest on Income tax refund	(17,62,537)	(13,42,896)
Provision on expected credit loss on trade receivables	4,95,571	68,27,791
Interest Income on financial assets	(1,13,25,034)	(87,72,861)
Dividend Income on Mutual fund	(2,14,90,160)	(41,26,947)
Bad debts written off	37,57,55,717	14,50,72,603
Loss / (Profit) on sale of property, plant and equipments	62,83,504	(85,691)
(Profit) / Loss on financial instruments designated at fair value through profit or loss	(2,48,61,555)	(6,92,807)
Provision on expected credit loss on loans	9,82,281	-
Operating profit before working capital changes	**2,14,34,21,411**	**2,21,93,37,207**
Changes in working capital		
Increase/ (decrease) in trade payables	3,01,73,28,117	23,11,07,144
(Increase)/ decrease in inventories	3,779	1,09,812
Increase/ (decrease) in other financial liabilities	(5,35,49,368)	11,51,60,417
Increase/ (decrease) in other non financial liabilities	4,97,46,418	2,03,42,286
Increase/ (decrease) in provisions	18,83,296	44,24,749
(Increase)/ decrease in trade receivables	1,38,54,99,113	(72,52,01,666)
(Increase)/ decrease in loans	4,81,03,20,221	3,30,80,57,227
(Increase)/ decrease in Other Bank Balances	(2,61,31,20,264)	2,82,66,41,410
(Increase)/ decrease in other financial assets	(2,02,20,17,125)	(39,55,00,090)
(Increase)/ decrease in other non-financial assets	63,14,327	(2,17,12,597)
Cash generated from operations	**6,72,58,29,925**	**7,58,27,65,899**
Income tax paid	(29,28,62,433)	(49,51,75,662)
Net cash generated from operating activities (A)	**6,43,29,67,492**	**7,08,75,90,237**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(12,61,76,981)	(11,63,56,278)
Proceeds from sale of property, plant and equipment, intangible assets	12,49,956	13,67,419
Income from lease property	8,06,400	6,27,000
Dividend Income from mutual funds	2,14,90,160	41,26,947
Payment for purchase of mutual funds	(17,00,05,00,000)	(16,61,80,627)
Proceeds from sale of mutual fund and shares	16,82,18,05,144	8,27,93,091
Net cash generated from / (used) in investing activities (B)	**(28,13,25,321)**	**(19,36,22,448)**
C. Cash flow from Financing activities		
Proceeds/(repayments) of borrowings	(3,76,39,66,074)	(2,74,39,84,315)
Proceeds from vehicle loan	1,03,74,000	-
Interest paid on borrowings	(43,63,52,842)	(62,49,13,338)
Interim Dividend Paid	(19,43,86,508)	(19,43,86,508)
Dividend Tax Paid	(3,96,02,174)	(3,99,56,720)
Repayment of lease liabilities	(6,49,63,504)	(5,14,64,256)
Net cash generated from / (used) in financing activities (C)	**(4,48,88,97,103)**	**(3,65,47,05,137)**

Net increase in cash and cash equivalents (A+B+C)	1,66,27,45,068	3,23,92,62,652
Cash and cash equivalents at the beginning of the year	4,46,96,19,078	1,23,03,56,426
Cash and cash equivalents at the end of the year	6,13,23,64,146	4,46,96,19,078
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	3,61,19,37,613	2,99,50,63,225
Fixed Deposits with original maturity less than 3 months*	2,51,43,85,507	1,47,07,45,224
Cash on hand	6,54,877	8,27,270
Cheques on hand	53,86,149	29,83,359
Total cash and bank balances at end of the yaer	6,13,23,64,146	4,46,96,19,078

* Includes Fixed Deposits under lien with stock exchange as security deposits and minimum base capital requirements / arbitration matters amounting to Rs. 45,71,799 (31 March 2019 Rs. 50,14,90,574).

The accompanying notes are an integral part of the financials statements

Notes

1. Changes in liabilities arising from financing activities (Amount in Rs.)

	Year ended 31 March 2020	Year ended 31 March 2019
Opening balance	8,71,81,81,954	11,36,87,81,415
Addition during the year	7,22,09,262	14,90,80,702
Proceeds from vehicle loan	1,03,74,000	-
Amortisation of interest and other charges on borrowings	1,77,87,073	1,85,82,259
Repayments during the year	(3,82,89,29,577)	(2,79,54,48,570)
Other adjustments	(8,08,35,734)	(2,28,13,852)
Closing balance	4,90,87,86,978	8,71,81,81,954

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

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 14 May 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 14 May 2020

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

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

A Equity Share Capital

(Amount in Rs.)

	Amount
Equity Shares of Rs.10 issued, subscribed and fully paid up	
Balance as on 1 April 2018	71,99,50,030
Changes in Equity Share Capital during the year	
Balance as at 31 March 2019	71,99,50,030
Changes in Equity Share Capital during the year	
Balance as at 31 March 2020	71,99,50,030

B Other Equity (Refer Note 26)

(Amount in Rs.)

	Reserve & Surplus						Equity-Settled share-based payment reserve	Total
	General Reserve	Securities Premium Reserve	Retained Earnings	Statutory Reserve	Capital Reserve	Impairment reserve		
Balance at 01 April 2018	13,28,46,384	97,70,84,257	2,80,77,99,769	4,73,27,010	5,35,88,694	-	-	4,01,86,46,114
Profit for the year	-		79,83,35,363	-	-	-	-	79,83,35,363
Other Comprehensive Income for the year			(25,46,955)	-	-	-	-	(25,46,955)
Transferred to Statutory Reserve	-		(98,95,358)	-	-	-		(98,95,358)
Transferred to Impairment Reserve	-	-	(11,28,322)	-	-	-		(11,28,322)
Transferred from Retained earnings		-		98,95,358		11,28,322	-	1,10,23,680
Interim Dividends paid (including dividend distribution tax)	-	-	(23,43,43,228)			-	-	(23,43,43,228)
Addition during the year	-	-	-	-	-	-	1,43,14,396	1,43,14,396
Balance at 31 March 2019	13,28,46,384	97,70,84,257	3,35,82,21,269	5,72,22,368	5,35,88,694	11,28,322	1,43,14,396	4,59,44,05,690
Balance at 01 April 2019	13,28,46,384	97,70,84,257	3,35,82,21,269	5,72,22,368	5,35,88,694	11,28,322	1,43,14,396	4,59,44,05,690
Profit for the year	-	-	82,34,70,779	-			-	82,34,70,779
Other Comprehensive Income for the year	-	-	(96,14,412)	-		-	-	(96,14,412)
Transferred to Statutory Reserve	-	-	(81,06,113)		-			(81,06,113)
Transferred from Impairment Reserve	-	-	-		-	-	-	-
Transferred from/to Retained earnings	-	-	-	81,06,113		-	-	81,06,113
Interim Dividends paid (including dividend distribution tax)	-	-	(23,39,88,682)	-	-	-	-	(23,39,88,682)
Additions during the year	-	-	-	-	-	-	1,99,78,433	1,99,78,433
Balance at 31 March 2020	13,28,46,384	97,70,84,257	3,92,99,82,841	6,53,28,481	5,35,88,694	11,28,322	3,42,92,829	5,19,42,51,808

The accompanying notes are an integral part of the financials statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 14 May 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
DIN : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No. ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 14 May 2020

1 Corporate Information

Angel Broking Limited (Formerly known as Angel Broking Private Limited), ("ABL" or the 'Company') is the holding Company of Angel Group. The Company has converted into public limited company w.e.f 28 June 2018 via a Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a diversified financial services company and along-with its subsidiaries is primarily engaged in the business of stock, commodity and currency broking, institutional broking, providing margin trading facility, depository services and distribution of mutual funds, lending as a Non-Banking Finance Company (Non - deposit accepting) and corporate agents of insurance companies. The Company through its other subsidiaries, is engaged in offering health and allied fitness services, software consultancy and annual maintenance services.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services. The registered office address of the company is G-1, ground floor, Akruti Trade Centre, road no.-7, MIDC, Andheri (East) Mumbai 400093.

2 Basis of Preparation and presentation and Significant accounting policy

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

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

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

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

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

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

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

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2020. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2020. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Significant accounting policy

2.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.
The Group recognises revenue from contracts with customers based on a five step model as set out in Ind 115:
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

(i) Revenue from contract with customer is recognised point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

(ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(iii) Revenue from Depository services have been accounted at point in time or over a period of time as per terms and conditions with the client.

(iv) Portfolio Management Fees are accounted over a period of time as follows:
Performance obligations are satisfied over a period of time and portfolio management fees are recognized in accordance with the Portfolio Management Agreement entered with respective clients i.e., as per predecided percentage over the portfolio managed by company.

(v) Revenue from contract with customer is recognised point in time when performance obligation is satisfied i.e., as per pre decided percentage over the portfolio managed by group. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

(vi) Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(vii) Delayed payment charges (Interest on late payments) are accounted at a point in time of default.

(viii) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Membership fees and Personal training fees are recognised as income over the period of income.

(ix) Revenue from software consultancy charges are accounted over a period of time as per terms and conditions.

(x) Syndication fees are accrued based on completion of assignments in accordance with terms of understanding.

(xi) In respect of other heads of income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made.

2.2 Property, plant and equipment

(i) Recognition and measurement

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalized only when it increases the future economic benefits/functioning capability from/of such assets.

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used are noted in the table below:-

Asset Class	Useful life of Asset (In Years)
Buildings	60
Office equipments	5
Air Conditioner	5
Computer Equipments	3 to 6
Furniture and Fixtures	10
VSAT Equipments	5
leasehold Improvements	Amortised over the primary period of lease
Gym Equipments	10
Vehicles	8

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

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

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

2.3 Investment property

Investment property is property held to earn rentals and for capital appreciation. Investment Property are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. An investment property is derecognised upon disposal or when the investment property are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which property is derecognised.

For transition to Ind AS, the Group has elected to continue with carrying value of its investment property recognised as of April 1, 2018 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.4 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

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

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

2.5 Financial instruments

(i) Date of recognition

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

(ii) Initial measurement

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

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories :

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

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

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

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

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

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

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

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

(B) Financial liabilities and equity instrument

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

(a) Equity instrument

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

(b) Financial liabilities

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

(iv) Reclassification

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

(v) Derecognition

(A) Financial assets

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

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

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

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

(B) Financial liabilities

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

(vi) Impairment of financial assets

A) Trade receivables

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

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

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

B) Loans

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the

computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding as follows:

PD	The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio
EAD	The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments
LGD	The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

Stage 1 : Loan receivable including interest overdue for less than 30 days past due.

Stage 2 : Loan receivable including interest overdue between 30-90 days past due.

Stage 3 : Loan receivable including interest overdue for more than 90 days past due.

For the purpose determining the stages as per Ind AS 109:

(i) Loan given (principal amount) is considered as overdue, from the date when the Group recalls and pending repayment from customer.

(ii) In case loan given (principal amount) is not recalled, these loans are considered as not due.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

C) Other financial assets:

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

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

2.6 Leases

Group as a lessee

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

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

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

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

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

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

Group as a Lessor

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

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

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

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

2.8 Impairments of Non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.9 Retirement and other employee benefits

(i) Provident fund

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

(ii) Gratuity

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

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

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

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

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

(iii) Compensated absences

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

(iv) Presentation

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

(v) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

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2.10 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

2.11 Income Taxes

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

(i) Current tax

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

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

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

(ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

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

2.12 Earning per share (basic and diluted)

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

2.13 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.14 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.15 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.16 Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicator sby business segments and geographic segments.

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 46.

Some of the group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique
Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

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

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

3.3 Effective Interest Rate (EIR) method

The group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.
This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

3.4 Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the group's business.
When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.
Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 41.

3.6 Expected Credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the Group in determining the ECL have been detailed in Note 47.

3.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3.8 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 Leases

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

4 Reconciliations

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

(a) Reconciliation of equity as at 01 April 2018

(Amount in Rs.)

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Financial Assets				
Cash and cash equivalents		1,23,03,56,426	-	1,23,03,56,426
Bank Balance other than cash and cash equivalent		8,21,67,36,091	-	8,21,67,36,091
Trade Receivables	(v)	1,58,46,30,191	(1,64,78,136)	1,56,81,52,055
Loans	(iv),(vi)	10,92,50,22,266	(6,50,553)	10,92,43,71,713
Investments	(i)	5,62,17,753	87,98,530	6,50,16,283
Other Financial assets	(ii)	29,57,35,674	(53,62,605)	29,03,73,069
Non-financial Assets				
Inventories		5,64,420	-	5,64,420
Tax assets (Net)		1,52,68,945	-	1,52,68,945
Deferred tax assets (Net)	(xii)	5,11,00,731	85,52,991	5,96,53,722
Investment Property	(xiv)	-	13,32,883	13,32,883
Property, Plant and Equipment	(xiv)	1,06,64,43,505	(13,32,883)	1,06,51,10,622
Right to use asset	(viii),(ii)	-	11,98,63,723	11,98,63,723
Intangible assets		9,15,96,692	-	9,15,96,692
Other non-financial assets	(ii),(iv)	13,50,82,847	11,47,696	13,62,30,543
Total assets		23,66,87,55,541		23,78,46,27,187
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Trade Payables		6,14,64,90,738	-	6,14,64,90,738
Borrowings (Other than Debt Securities)	(iii),(viii),(xiii)	11,24,98,32,391	11,89,49,024	11,36,87,81,415
Other financial liabilities	(viii),(ix)	1,24,92,55,131	(62,17,865)	1,24,30,37,266
Non-Financial Liabilities				
Tax liabilities (Net)		21,17,561	-	21,17,561
Provisions		4,40,09,813	-	4,40,09,813
Other non-financial liabilities	(ii),(iv),(vii)	22,76,18,707	1,39,75,543	24,15,94,250
EQUITY				
Equity Share capital		71,99,50,030	-	71,99,50,030
Other Equity	(d)	4,02,94,81,170	(1,08,35,056)	4,01,86,46,114
Total equity and liabilities		23,66,87,55,541		23,78,46,27,187

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

(b) Reconciliation of equity as at 31 March 2019

(Amount in Rs.)

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Financial Assets				
Cash and cash equivalents		4,46,96,19,078	-	4,46,96,19,078
Bank Balance other than cash and cash equivalents		5,39,00,94,681	-	5,39,00,94,681
Trade Receivables	(v)	2,16,47,59,249	(1,83,22,915)	2,14,64,36,334
Loans	(iv),(vi)	7,61,50,98,936	17,61,752	7,61,68,60,688
Investments		14,90,96,626	-	14,90,96,626
Other Financial Assets	(ii)	69,16,59,351	(97,27,156)	68,19,32,195
Non-financial Assets				
Inventories		4,54,608	-	4,54,608
Tax Assets (Net)		5,17,32,906	-	5,17,32,906
Deferred Tax Assets (Net)	(xii)	5,35,95,170	2,20,90,029	7,56,85,199
Investment Property	(xiv)		13,06,097	13,06,097
Property, Plant and Equipment	(xiv)	1,06,41,78,323	(13,06,097)	1,06,28,72,226
Right to use Asset	(viii),(ii)	-	20,84,55,065	20,84,55,065
Intangible assets		6,70,84,744	-	6,70,84,744
Intangible assets under development		56,85,003	-	56,85,003
Other non-financial assets	(ii),(iv)	15,75,40,144	4,02,997	15,79,43,141
Total Assets		21,88,05,98,819		22,08,52,58,591
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Trade Payables		6,37,76,28,519	(30,637)	6,37,75,97,882
Borrowings (Other than Debt Securities)	(iii),(viii),(xiii)	8,50,53,65,798	21,28,16,156	8,71,81,81,954
Other financial liabilities	(viii),(ix)	1,36,08,00,267	(26,02,583)	1,35,81,97,684
Non-Financial Liabilities				
Tax liabilities (Net)		26,48,017	-	26,48,017
Provisions		5,23,40,799	-	5,23,40,799
Other non-financial liabilities	(ii),(iv),(vii)	23,71,34,039	2,48,02,496	26,19,36,535
EQUITY				
Equity Share capital		71,99,50,030	-	71,99,50,030
Other Equity	(d)	4,62,47,31,349	(3,03,25,660)	4,59,44,05,689
Total equity and liabilities		21,88,05,98,818		22,08,52,58,590

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

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

(Amount in Rs.)

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Revenue from operation	(vii),(ix),(i)	7,64,67,14,622	(2,00,10,318)	7,62,62,04,304
Other Income	(ii),(iv),(v),(vi),(viii)	25,42,90,755	1,06,41,069	26,49,31,824
Total Income		**7,90,05,05,377**	**(93,69,249)**	**7,89,11,36,128**
Expenses				
(a) Finance Costs	(viii),(xiii),(iii)	67,26,52,204	1,90,64,537	69,17,16,741
(b) Fees and commission expense		2,41,95,54,086	-	2,41,95,54,086
(c) Impairment on financial instruments	(v),(vi)	14,50,72,603	68,27,791	15,19,00,394
(d) Employee Benefits Expenses	(iv),(x)	1,60,65,79,704	1,07,77,121	1,61,73,56,825
(e) Depreciation, amortization and impairment	(viii)	13,61,66,677	6,38,68,586	20,00,35,263
(f) Others expenses		1,63,27,96,080	(6,64,71,480)	1,56,63,24,600
Total expenses		**6,61,28,21,354**	**3,40,66,555**	**6,64,68,87,909**
Profit before tax		**1,28,76,84,023**	**(4,34,35,804)**	**1,24,42,48,219**
Tax expense				
Current tax		45,82,54,780	-	45,82,54,780
Deferred tax	(xii)	(41,86,971)	(1,21,77,755)	(1,63,64,726)
Tax for earlier years		40,22,802	-	40,22,802
Total income tax expense		**45,80,90,611**	**(1,21,77,755)**	**44,59,12,856**
Profit for the year		**82,95,93,412**	**(3,12,58,049)**	**79,83,35,363**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of net defined benefit liability	(xi)	-	(39,06,237)	(39,06,237)
Income tax effect		-	13,59,282	13,59,282
Total Other comprehensive income for the year		-	**(25,46,955)**	**(25,46,955)**
Total comprehensive income for the year		**82,95,93,412**	**(3,38,05,004)**	**79,57,88,408**

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

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(d) Reconciliation of total equity (Amount in Rs.)

	Notes to first-time adoption	As at 31 March 2019	As at 1 April 2018
Equity Share Capital		71,99,50,030	71,99,50,030
General Reserve		13,28,46,383	13,28,46,384
Statutory Reserve		5,72,22,367	4,73,27,010
Capital Reserve		5,35,88,694	5,35,88,694
Securities Premium Account		97,70,84,257	97,70,84,257
Surplus in statement of profit and loss account		1,40,39,89,648	2,81,86,34,825
Shareholder's equity as per Indian GAAP audited financial statements		5,34,46,81,379	4,74,94,31,200
Adjustment			
Fair Valuation of Equity Shares and Mutual Funds	(i)	-	87,98,530
EIR impact of security deposit	(ii)	(6,01,260)	(4,60,881)
Loan processing charges	(iii)	98,109	1,55,851
Interest free loan	(xiii)	-	4,24,536
Impact of lease accounting	(viii)	(1,36,83,263)	(2,21,096)
Variable Consideration	(ix)	-	(4,84,109)
Loans to employees measured at amortised costs	(iv)	1,77,239	-
Deferred revenue	(vii)	(2,48,02,496)	(1,39,75,943)
Provision for expected Credit Loss on trade receivables	(v)	(1,83,22,915)	(1,64,78,131)
Provision for expected credit loss on Loan receivable	(vi)	19,84,809	1,18,708
Others		27,34,088	27,34,088
Deferred Tax impact on Ind AS Adjustments	(xii)	2,20,90,029	85,52,991
Total Adjustment		(3,03,25,660)	(1,08,35,056)
Shareholder's equity as per Ind AS		5,31,43,55,719	4,73,85,96,144

(e) Reconciliation of total comprehensive income for the year ended 31 March 2019 (Amount in Rs.)

	Notes to first-time adoption	For the year ended 31 March 2019
Profit / (Loss) as per Indian GAAP		82,95,93,411
Adjustment		
Loan processing charges	(iii)	(57,742)
Fair Valuation of Equity Shares and Mutual Funds	(i)	(87,98,530)
Loans to employees measured at amortised costs	(iv)	1,77,240
Deferred revenue	(vii)	(1,08,26,953)
Impact of security deposit	(ii)	(1,04,712)
Impact of lease accounting	(viii)	(1,34,97,839)
Interest free loan taken	(xiii)	(4,24,536)
Variable Consideration	(ix)	4,84,109
Actuarial gain/loss recognised in OCI	(xi)	39,06,237
Expected Credit Loss provision on trade receivables	(v)	(18,44,784)
Expected Credit Loss provision on loan receivable	(vi)	18,66,102
Fair value of Employee stock option plan	(x)	(1,43,14,396)
Deferred Tax impact on Ind AS Adjustments	(xii)	1,21,77,756
Net profit as per Ind AS		79,83,35,363
Other comprehensive income:		
- Actuarial gain/ loss on defined benefit obligations, net of tax		(25,46,955)
Total comprehensive income as per Ind AS		79,57,88,408

(B) Notes to first-time adoption

(i) Fair valuation of equity shares and mutual funds

Under Indian GAAP, the Group has recognised investments in Equity Shares at lower of cost or fair value. Under Ind AS, such investments are measured at fair value through profit and loss account. Difference between the instruments' fair value between 31 March 2019 and 31 March 2018 amounted to Rs. 87,98,530 has been recognised in the statement of Profit and Loss.

(ii) Security deposit

Under Indian GAAP, interest-free security deposit given are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized in "Right of use asset" and "Prepaid expense". Due to this security deposit is decreased by Rs. 96,52,504 ; Right of use asset is increased by Rs. 91,23,196 and Prepaid expense is reduced by Rs. 24,794. The profit for the year ended on 31 March 2019 is reduced by Rs. 104,712 due to recognition of right of use asset over the lease term amounting to Rs. 25,49,040 and amortisation of prepaid expense amounted Rs. 7,99,325 and by notional interest income of Rs. 232,43,653 recognised on security deposits of the tenure of security deposit given.

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(iii) Amortisation of borrowing cost

Under the Indian GAAP, transaction costs pertaining to loans were charged to the Statement of Profit and Loss as and when incurred. As required under the IND AS 109 transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. Accordingly loan from bank is debited and retaining earning is credited by by Rs 98,109 as on 31 March 2019. These costs are amortised over the tenure of the borrowing as interest expense and charged to statement of profit and loss amounted Rs 57,742 for the year ended 31 March 2019

(iv) Loan to employees measured at amortised cost

Under Previous GAAP, the carrying value of interest free loan to director was recognised at the principal amount receivable. Under Ind AS, interest free loan being a financial asset is required to be recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The difference between fair value of loan and the carrying value of loan is recognised as prepaid employee cost which is disclosed under "Other non-financial assets". Accordingly, loan to employee is credited and prepaid expense is debited by INR 7,69,259 as on 31 March 2019.

Subsequently, unwinding of interest has been recognised of Rs. 5,46,201 as interest income and prepaid employee cost has been amortized of Rs.3,68,961 as other expense in the Statement of Profit and Loss for the year ended 31 March 2019

(v) Expected credit loss on trade receivable

In the financial statements prepared under Previous GAAP, the carrying value of trade receivable was recognised at the principal amounts receivable customer. Under Ind AS expected credit loss was provided for loss in time value of money. The difference between gross trade receivable less present value of gross trade receivable amounted Rs 1,83,77,915 as at 31 March 2019 is recognised as expected credit loss provision

(vi) Expected credit loss on Loan receivable

Under Indian GAAP, the Company recognized impairment on loans based on the ageing of the due balance. Under Ind AS, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss. The loans are categorized into three stages and the 12 month or lifetime expected loss as applicable is calculated. The provision made in erstwhile Indian GAAP has been reversed and ECL is recognised on gross amount of loan receivable.

This has resulted in increase in the retained earnings by Rs. 19 84,809 in 31 March 2019 and credit in the statement of profit and loss of Rs. 18,66,102 for the year ended 31 March 2019

(vii) Deferred Revenue

Under Previous GAAP, personal training fee and membership fees were recognized upfront. However, as per Ind AS 115 the income on contract with customers needs to be recognized over the period of performance obligation. Hence, the income has been reduced by Rs. 1,08,26,953 for the year ended 31 March 2019.

(viii) Operating Lease capitalised as per Ind AS 116

Initial recognition and measurement

The company has elected the 'modified retrospective approach'.

Subsequent measurement:

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

As per para D98 of Ind AS 101 Company while recognising lease liabilities and right-of-use assets, has applied following approach to all of its leases, to measure a lease liability at the date of transition to Ind AS. Company has measured lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the initial application date of Ind AS. Right of use asset has been measured as lease liability adjusted for prepaid rent at the initial application date of Ind AS.

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

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

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

Consequent to this, the right to use asset is increased by Rs. 26,51,80,393 as at 31 March 2019, Lease liability is increased by Rs. 26,91,28,139 as at 31 March 2019.

(ix) Provision for variable consideration

As per Ind AS 115, An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price). Consequently the amount recognised in provision stands at Rs. Nil as at 31 March 2019. For the year ended 31 March 2019, the profit has been increased by Rs. 4,84,109.

(x) Fair value of Employee stock option

Under previous GAAP, the Company has not recognised for the share-based payment arrangement as the exercise price was equivalent to the fair value of share price. Under Ind AS, the Group has opted to account for the unvested options for comparative period. Accordingly, the grant date fair value of equity settled options have been recognised as an expense over the vesting period in the statement of profit or loss with a corresponding increase being made to Equity-Settled share-based payment reserve. Thus, profit for the year ended 31 March 2019 has been decreased by Rs. 1,43,14,396.

(xi) Actuarial gain/loss

Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurement and losses, are recognised in other comprehensive income. Thus, employee benefits expense is reduced by Rs. 39,06,237 and is recognised in other comprehensive income during the year ended 31 March 2019. The related deferred tax expense of Rs 13,59,282 for the year ended 31 March 2019 has also been reclassified from Profit and loss account to other comprehensive income.

(xii) Deferred Tax

In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. Consequently deferred tax assets increased by Rs. 220,90,029 as on 31 March 2019.

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(xiii) Interest free loan taken

In the financial statements prepared under previous GAAP, the carrying value of interest free loan was recognised at the principal amounts payable by the borrower. Under Ind AS, interest free borrowing being a financial liability is required to be recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The unwinding of interest amounted Rs. 4,24,536 is charged to statement of profit and loss for the year ended 31 March 2019.

(xiv) Investment Property

Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. For the year ended 31 March 2019, depreciation on investment property has been reclassified amounted Rs. 26 786.

(xv) Cash flow Statement

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

(C) Optional exemptions and Mandatory exception

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

(i) Optional Exemptions availed

(a) Deemed cost

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

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

(b) Business Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. During the year 2017-2018 Angel Commodities Broking Private Limited (ACBPL) merged with Angel Broking Limited and the Group has availed the said exemption and elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly business combinations occurring prior to the transition date have not been restated.

(c) Revenue from contracts with customers

The Group has availed the following practical expedients in applying the standard retrospectively

a. For completed contracts within the same annual reporting period, no restatement has been done;

b. For completed contracts that have variable consideration, the Group has used the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods; and

c. For all reporting periods presented before the beginning of the first Ind AS reporting period, no disclosures of the amount of transaction price allocated to the remaining performance obligations have been done.

(ii) Mandatory exceptions

(a) Estimates

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

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

- Investment in equity instruments carried at FVPL or FVOCI;
- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

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

(c) De-recognition of financial assets and liabilities

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

(d) Impairment of financial assets

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

5 Cash and cash equivalents (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Cash on hand	6,54,877	8,27,270	6,50,014
Balances with banks			
- in current accounts	3,61,19,37,613	2,99.50,63,225	76,19,20,484
- in fixed deposits with maturity of less than 3 months*	2,51,09,45,349	1,45,82,76,574	38.50,41,000
- Interest accrued on fixed deposits with maturity less than 3 months	34,40,158	1,24,68,650	14,93,729
Cheques on hand	53,86,149	29,83,359	8,12,51,199
Total	6,13,23,64,146	4,46,96,19,078	1,23,03,56,426

* Breakup of deposits (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Fixed deposits under lien with stock exchanges**	15,71,799	50,14,90,574	
Fixed deposits for bank guarantees	-	-	18,00,00,000
Fixed deposits against credit facilities of the Group	2,50,93,73,550	87,76,86,000	20,50,41,000
Fixed deposits free from charge	-	7,91,00,000	-
Total	2,51,09,45,349	1,45,82,76,574	38,50,41,000

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

6 Bank balances other than cash and cash equivalent (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
In Fixed deposit with maturity for more than 3 months but less than 12 months*	7,90,75,02,858	5,26.42,47,119	8,04,49,82,748
In Fixed deposit with maturity for more than 12 months*	3,90,75,000	3,05,75,000	3,04,00,000
Accrued interest on fixed deposit	5,66,37,087	9,52,72,562	14,13,53,343
Total	8,00,32,14,945	5,39,00,94,681	8,21,67,36,091

* Breakup of deposits (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Fixed deposits under lien with stock exchanges**	6,38,07,70,064	3,57,15,26,039	6,62,78,89,147
Fixed deposits with government authorities	45,00,000	45,00.000	62,00,000
Fixed deposits free from charges	16,63,38,100	-	15,27,73,973
Fixed deposits against credit facilities of the Group	19,54,69,694	5 42,25,000	48,05,04,201
Fixed deposits for bank guarantees	1,19,95,00,000	1,66,45,71,080	80,80,15,427
Total	7,94,65,77,858	5,29,48,22,119	8,07,53,82,748

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

7 Trade receivable (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Receivables considered good - Secured*	38,88,21,112	2,14,25,89,868	76,46,16,677
Receivables considered good - Unsecured*	1,46,83,307	2,21,69,385	82,00,13,509
Receivables which have significant increase in Credit Risk	-	-	-
Receivables - credit impaired	-	-	-
Less : Provision for Expected Credit Loss / Impairment loss allowance	(1,32,28,174)	(1,83,22,919)	(1,64,78,131)
Total	39,02,76,245	2,14,64,36,334	1,56,81,52,055

*Includes Rs. 8,35,13,683 as on 31 March 2020 (31 March 2019: Rs. 15,86,13,73,24 and 01 April 2018: Rs.79,79,38,937) receivable from stock exchanges on account of trades executed by clients on last day

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

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8 Loans

(Amount in Rs.)

		As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
(A)	**Loans measured at Amortised Cost**			
	(i) Loans for Margin trading facility	2,47,12,80,910	6,85,76,83,547	9,77,88,36,179
	Add: Accrued interest on margin trading fund	2,40,80,904	5,67,05,786	8,33,00,881
	(ii) Loans against securities	31,65,08,746	70,41,91,449	1,05,74,57,460
	(iii) Loan to employees*	3,09,969	38,39,442	1,17,78,736
	(iv) Loan to Others	1,40,000	-	-
	Total (A) Gross	**2,81,23,20,529**	**7,62,24,20,224**	**10,93,13,73,256**
	Less: Provision for expected credit loss	(65,41,817)	(55,59,536)	(70,01,543)
	Total (A) Net	**2,80,57,78,712**	**7,61,68,60,688**	**10,92,43,71,713**
(B)	(i) Secured by shares/securities	2,77,20,59,547	7,58,16,51,985	9,85,35,92,380
	(ii) Unsecured	4,02,60,982	4,07,68,239	1,07,77,80,876
	Total (B) Gross	**2,81,23,20,529**	**7,62,24,20,224**	**10,93,13,73,256**
	Less: Provision for expected credit loss	(65,41,817)	(55,59,536)	(70,01,543)
	Total (B) Net	**2,80,57,78,712**	**7,61,68,60,688**	**10,92,43,71,713**
(C)	**Loans in India**			
	(i) Public Sector	-	-	-
	(ii) Others			
	- Body corporates	1,28,02,815	1,96,98,047	7,12,34,668
	- Others	2,79,95,17,714	7,60,27,22,177	10,86,01,38,588
	Total (C) Gross	**2,81,23,20,529**	**7,62,24,20,224**	**10,93,13,73,256**
	Less: Provision for expected credit loss	(65,41,817)	(55,59,536)	(70,01,543)
	Total (C) Net	**2,80,57,78,712**	**7,61,68,60,688**	**10,92,43,71,713**

* Includes loan to directors, unamortised amount of Rs.3,12,500 (Rs.40,62,500 as on March 31, 2019 and Rs. 75,00,000 as on 01 April 2018). (Refer Note 42(c))

9 **Investments**

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investment in India			
Investments measured at Fair Value through Profit or Loss (Refer note A)			
Equity instruments	350	350	86,21,030
Mutual funds	35,26,52,687	14,90,96,276	5,63,95,253
Total	**35,26,53,037**	**14,90,96,626**	**6,50,16,283**

A **Investments measured at Fair Value through Profit or Loss**

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Investment in Equity Instruments (fully paid-up)			
Quoted			
Equity shares in BSE Ltd (face value of Rs. 2 each, NIL (11,400 shares as on 31 March 2019 and 01 April 2018)	-	-	86,20,680
Unquoted			
Equity Shares in Hubtown Limited (Represents ownership of Premises as a member in co-operative society) (face value of Rs. 350 each, 01 (01 share as on 31 March 2019 and 01 April 2018)	350	350	350
Investment in Mutual fund			
-NIL units of Essel Liquid Plan - Growth (31 March 2019, Nil units and 01 April 2018 2,168,392 units)		-	41,49,156
- NIL units (31 March 2019- 1036711.975 and 01 April 2018 - 571383.788) of ICICI Prudential Liquid Plan - Direct Monthly Dividend	-	14,90,96,276	5,72,46,097
-1,75,217.173 units of ICICI Prudential Liquid Fund DP Daily Dividend (31 March 2019 and 01 April 2018: Nil units) (NAV Rs. 100.1082 per Unit)	1,75,40,666	-	-
-3,110,120.896 units (31 March 2019: Nil units and 01 April 2018, Nil units) of ICICI Prudential Liquid Plan - Overnight Fund DP Growth (NAV Rs. 107.749 per Unit)	33,51,12,021	-	-
Total	**35,26,53,037**	**14,90,96,626**	**6,50,16,283**

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Consolidated Accounting Policies for the year ended 31 March 2020

10 Other Financial assets (Unsecured, considered good)

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Security Deposits (Refer note (a) below)	2,67,30,76,217	66,26,34,997	26,21,49,982
Accrued delayed payment charges	23,37,121	24,32,897	56,58,945
Deposits against arbitrations**	1,89,28,946	3,15,24,189	1,12,29,385
Less: Provision against arbitrations	(1,89,28,946)	(3,15,24,189)	(1,12,29,385)
Other Receivables	3,04,13,825	1,68,64,301	2,25,64,142
Total	2,70,58,27,163	68,19,32,195	29,03,73,069

** Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

(a) Security Deposits

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Security deposits - stock exchanges*	2,61,94,03,057	61,16,41,909	21,43,66,439
Security deposits - Premises	4,41,84,154	4,16,08,878	2,89,17,492
Security deposits - Others	94,89,004	93,84,210	1,88,66,051
Total	2,67,30,76,217	66,26,34,997	26,21,49,982

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

11 Inventories

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Closing Stock of Traded Goods*	69,079	76,463	48,495
Consumables	3,81,750	3,78,145	5,15,925
	4,50,829	4,54,608	5,64,420

*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.

12 Tax assets

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Advance payment of taxes and tax deducted at source {net of MAT credit utilised Rs 3,41,800 (31 March 2019:Rs. 16,92,532 and 01 April 2018: Rs. 93,75,050) and provision for taxation Rs. 1,52,82,35,838 (31 March 2019: Rs. 1,62,18,89,055 and 01 April 2018: Rs.1,25,72,44,793)}	4,91,83,930	5,17,32,906	1,52,68,945
	4,91,83,930	5,17,32,906	1,52,68,945

13 Deferred Tax

(A) Deferred tax relates to the following:

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Deferred tax assets			
- Difference between book and tax depreciation	25,28,785	60,85,585	98,70,066
- Provision for gratuity	1,13,59,192	1,06,85,306	95,16,710
- Provision for Compensated absences	55,31,055	71,61,371	54,38,698
- On operating lease capitalised as per Ind AS 116	28,55,388	47,67,156	16,27,964
- Amalgamation expenses	86,925	2,41,379	4,82,758
- Disallowance u/s 40(a)(ia)	51,480	63,91,500	-
- Expected credit loss on trade receivables	33,79,267	64,02,778	57,58,135
- Expected credit loss on loan	14,72,732	62,02,724	14,53,569
- On income received in advance	13,79,355	64,23,140	34,82,740
- On impact of security deposit	1,21,123	2,16,726	1,60,098
- On impact of variable consideration	-	-	1,34,679
	2,87,15,302	5,45,77,665	3,79,25,417
Deferred tax liabilities			
- On loan to employee	(6,995)	(61,935)	-
- On processing fee	(18,312)	-	-
- On fair valuation of shares and Mutual funds	(3,64,982)	-	(41,495)
	(3,90,289)	(61,935)	(41,495)
Add: MAT Credit Entitlement	2,05,64,948	2,11,69,469	2,17,69,800
Deferred tax asset, net	4,88,89,961	7,56,85,199	5,96,53,722

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

Deferred tax assets/(liabilities) (net)	
As at 01 April 2018	5,96,53,722
- Expense allowed in the year of payment (Gratuity and compensated absences)	28,91,269
- Difference between book and tax depreciation	(37,84,481)
- operating lease capitalised as per Ind AS 116	31,39,191
- Amalgamation expenses	(2,41,379)
- Disallowance u/s 40(a)(ia)	63,91,500
- Others	76,35,377
As at 31 March 2019	7,56,85,199
- Expense allowed in the year of payment (Gratuity and compensated absences)	(9,56,430)
- operating lease capitalised as per Ind AS 116	(19,11,768)
- Difference between book and tax depreciation	(35,56,800)
- Amalgamation expenses	(1,54,454)
- Disallowance u/s 40(a)(ia)	(63,40,020)
- Others	(1,38,75,766)
As at 31 March 2020	4,88,89,961

(C) Income tax expense (Amount in Rs.)

	31 March 2020	31 March 2019
Current tax taxes	29,73,13,873	45,82,54,780
Deferred tax charge / (income)	2,97,69,127	(1,52,72,526)
Minimum alternative tax credit entitlement	-	(10,92,200)
Minimum alternative tax credit adjustment for earlier year	2,62,720	-
Taxes for earlier years	(23,39,614)	40,22,802
Total	32,50,06,106	44,59,12,856

(D) Income Tax recognised in other comprehensive income (Amount in Rs.)

	31 March 2020	31 March 2019
Deferred Tax asset related to items recognised in Other Comprehensive Income during the year:		
- Income tax relating to re-measurement gains on defined benefit plans	32,36,608	13,59,282
	32,36,608	13,59,282

(E) Reconciliation of tax expense and the accounting profit multiplied by tax rate (Amount in Rs.)

	31 March 2020	31 March 2019
Profit before tax	1,14,84,76,885	1,24,42,48,219
Enacted income tax rate in India	25.17%	34.94%
Tax amount at the enacted income tax rate	28,90,48,643	43,47,90,098
Tax effect on:		
Non- deductible expenses for tax purpose	89,61,048	35,30,306
Loss of subsidiaries on which deferred tax are not recognised	1,92,75,831	1,00,79,400
Income exempted from income taxes	(51,31,998)	(11,48,144)
Difference in tax rate for certain entities of the Group	1,01,740	(31,69,700)
Additional allowance for tax purpose	(21,35,015)	(36,79,481)
Income Tax rate change impact	1,68,52,362	1,74,219
Taxes for earlier years	(23,52,707)	40,22,807
Others	3,86,182	13,12,856
Total tax expense charged to the statement of profit and loss	32,50,06,106	44,59,12,856
Effective tax rate	28.30%	35.84%

14 Investment property

(A) Reconciliation of carrying amount

(Amount in Rs.)

	Amount
Gross carrying amount	
Deemed cost as at 01 April 2018	13,32,883
Additions	-
Disposals/adjustments	-
Closing balance as at 31 March 2019	13,32,883
Additions	-
Disposals/adjustments	-
Closing balance as at 31 March 2020	13,32,883
Accumulated depreciation	
For the year	26,786
Disposals/adjustments	-
As at 31 March 2019	26,786
For the year	26,787
Disposals/adjustments	-
As at 31 March 2020	53,573
Net block	
As at 01 April 2018	13,32,883
As at 31 March 2019	13,06,097
As at 31 March 2020	12,79,310
Fair value	
As at 01 April 2018	2,13,40,800
As at 31 March 2019	2,32,75,000
As at 31 March 2020	2,50,65,000

(B) Amount recognised in Statement of Profit and Loss from investment property

(Amount in Rs.)

	31 March 2020	31 March 2019
Rental income derived from investment properties	8,06,400	6,27,000
Direct operating expenses (including repairs and maintenance) generating rental income	(1,42,517)	(1,20,104)
Income arising from investment properties before depreciation	6,63,883	5,06,896
Depreciation	(26,787)	(26,786)
Income arising from investment properties (Net)	6,37,096	4,80,110

(C) Measurement of fair values

(i) Fair value hierarchy

These fair value of investment property has been determined by an accredited independent valuer. The fair value measurement for the property to be valued is residential flat which is the highest and best use, been categorized as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach and Comparable Rental Instances for Income Approach.

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties and cross checked by Income Capitalisation Approach. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties. Income capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate market-based yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

(D) Premises given on operating lease

The Group's investment properties consist of residential property in India given on cancellable lease for a period of 12 month.

(E) The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(Amount in Rs.)

	31 March 2020	31 March 2019	01 April 2018
For a period not later than one year	-	-	-
For a period later than one year and not later than five years	-	-	-
For a period later than five years	-	-	-

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

(Amount in Rs.)

Gross Block	15,96,131
Accumulated Depreciation	2,63,248
Deemed cost as on 01 April 2018	13,32,883

15 Property, plant and equipment

(Amount in Rs)

	Buildings (Refer note (a))	Leasehold improvements	Office Equipments	Air Conditioners	Computer Equipments	VSAT Equipments (Refer note (d))	Furniture and Fixtures	Vehicles	Gym Equipments	Total
Gross carrying amount										
Deemed cost as at 1 April 2018	80,80,23,492	3,60,26,524	3,68,93,503	55,61,408	8,03,33,151	-	5,57,23,412	2,83,73,758	1,41,75,374	1,06,51,10,622
Additions/ Adjustments	4,00,000	84,77,341	1,19,24,540	34,69,764	6,63,48,616	-	46,53,569	86,83,426	8,40,022	10,47,97,278
Deductions/ Adjustments	-	(7,62,800)	(4,87,992)	(9,25,176)	(15,01,905)	-	(4,74,016)	-	-	(41,51,889)
As at 31 March 2019	80,84,23,492	4,37,41,065	4,83,30,051	81,05,996	14,51,79,862	-	5,99,02,965	3,70,57,184	1,50,15,396	1,16,57,56,011
Additions/ Adjustments	-	18,11,438	1,97,52,376	9,42,773	6,44,75,381	-	17,92,462	1,36,70,466	12,37,085	10,36,81,981
Deductions/ Adjustments	-	(29,48,232)	(20,34,236)	(11,79,612)	(10,98,487)	-	(72,18,912)	-	-	(1,44,79,474)
Reclassification	15,98,225	(21,26,226)	(26,60,724)	-	18,06,503	-	7,17,760	-	-	(6,64,462)
As at 31 March 2020	81,00,21,717	4,04,78,045	6,33,87,467	78,69,157	21,03,63,264	-	5,51,94,275	5,07,27,650	1,62,52,481	1,25,42,94,056
Accumulated depreciation										
For the year	1,53,59,800	30,22,489	1,35,86,063	25,38,237	3,99,49,058	-	2,33,04,424	51,78,217	28,15,656	10,57,53,944
Disposals	-	(1,35,500)	(2,72,406)	(6,17,674)	(15,00,845)	-	(3,43,734)	-	-	(28,70,159)
As at 31 March 2019	1,53,59,800	28,86,989	1,33,13,657	19,20,563	3,84,48,213	-	2,29,60,690	51,78,217	28,15,656	10,28,83,785
For the year	1,53,78,628	34,52,295	2,09,82,242	18,60,089	4,67,32,528	-	2,20,89,819	67,42,869	29,27,577	12,01,66,047
Disposals	-	(14,21,026)	(9,64,175)	(3,66,847)	(5,98,949)	-	(35,88,358)	-	-	(69,39,355)
Reclassification	17,62,715	(18,45,311)	(12,62,546)	(5,509)	5,43,844	-	2,23,418	-	-	(5,83,389)
As at 31 March 2020	3,25,01,143	30,72,947	3,20,69,178	34,08,296	8,51,25,636	-	4,16,85,569	1,19,21,086	57,43,233	21,55,27,088
Net block										
As at 01 April 2018	80,80,23,492	3,60,26,524	3,68,93,503	55,61,408	8,03,33,151	-	5,57,23,412	2,83,73,758	1,41,75,374	1,06,51,10,622
As at 31 March 2019	79,30,63,692	4,08,54,076	3,50,16,394	61,85,433	10,67,31,649	-	3,69,42,275	3,18,78,967	1,21,99,740	1,06,28,72,226
As at 31 March 2020	77,75,20,574	3,74,05,098	3,13,18,289	44,60,861	12,52,37,628	-	1,35,08,706	3,88,06,564	1,05,09,248	1,03,87,66,968

(a) Includes value of shares in the co-operative society, aggregating to Rs. 500/- (31 March 2019 and 01 April 2018: Rs. 500/-) registered in the name of the Group

(b) The Group has written off WDV NIL (Rs. 3,45,421 as at 31 March 2019 WDV and as at 01 April 2018: Rs. 53,07,047) worth of assets under air conditioner, computer equipments, furniture and fixtures, office equipments and lease improvements as the same were not identified during physical verification carried out during the period

(c) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment during the year/previous year.

(d) The Group has VSAT equipments of Rs 20,70,982 which has been fully depreciated as on 01 April 2018. Therefore its deemed cost is zero as on the transition date

(e) The Group has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements, as its deemed cost at the date of transition under Ind AS 101 "First-time adoption of Indian Accounting Standards", i.e. 1st April, 2018.

(Amount in Rs)

	Buildings	Leasehold improvements	Office equipments	Air conditioner	Computer Equipments	VSAT Equipments	Furniture and Fixtures	Vehicles	Gym Equipments	Total
Gross block	91,94,69,131	10,79,53,469	20,10,81,837	7,60,56,240	53,31,02,109	20,70,982	29,18,83,171	4,78,67,373	2,68,38,460	2,20,63,22,772
Accumulated Depreciation	11,14,45,639	7,19,26,945	16,41,88,334	7,04,94,832	45,27,68,958	20,70,982	23,61,59,759	1,94,93,615	1,26,63,086	1,14,12,12,150
Deemed cost as on 01 April 2018	80,80,23,492	3,60,26,524	3,68,93,503	55,61,408	8,03,33,151	-	5,57,23,412	2,83,73,758	1,41,75,374	1,06,51,10,622

16 Intangible assets

(Amount in Rs.)

	Computer Software
Gross carrying amount	
Deemed cost as at 1 April 2018	9,15,96,692
Additions	58,74,000
Deductions	-
As at 31 March 2019	9,74,70,692
Additions	72,95,500
Deductions	-
Reclassification	7,89,928
As at 31 March 2020	10,55,56,120
Accumulated amortization and impairment	
For the year	3,03,85,948
Disposals	-
As at 31 March 2019	3,03,85,948
For the year	2,70,53,164
Disposals	-
Reclassification	7,02,205
As at 31 March 2020	5,81,41,317
Net block	
As at 01 April 2018	9,15,96,692
As at 31 March 2019	6,70,84,744
As at 31 March 2020	4,74,14,803

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

(Amount in Rs.)

	Computer Software
Gross block	29,81,58,748
Accumulated Depreciation	20,65,62,056
Deemed cost as on 01 April 2018	9,15,96,692

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS MUMBAI

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)

Consolidated Accounting Policies for the year ended 31 March 2020

17 Right of use assets

Changes in carrying value of Right-of-use assets are as follows: (Amount in Rs.)

	Amount
Carrying amount as at 1st April 2018	11,98,63,723
Addition	15,62,65,320
Adjustment/Deletion	(38,05,392)
Depreciation for the year	(6,38,68,586)
Carrying amount as at 31 March 2019	20,84,55,065
Addition	7,58,45,614
Adjustment/Deletion	(5,71,49,792)
Depreciation for the year	(7,39,94,735)
Carrying amount as at 31 March 2020	15,31,56,152

Refer Note 45 for details of carrying value of Right of use assets.

18 Other Non Financial Assets (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Prepaid expenses	5,14,70,007	6,42,01,791	3,91,45,320
Advance to vendor	1,36,81,465	2,32,79,869	4,28,92,023
Balance with government authorities	4,02,84,529	2,72,11,958	3,33,23,092
Advance to employee	14,21,241	15,31,696	8,85,759
Others	4,47,71,572	4,17,17,827	1,99,84,349
Total	15,16,28,814	15,79,43,141	13,62,30,543

19 Trade Payables (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Total outstanding dues of micro enterprises and small enterprises*	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.			
Trade payables - Clients**	9,36,85,58,341	6,33,98,04,620	6,07,18,04,932
Trade payables - Expenses	2,63,67,658	3,77,93,262	7,46,85,806
Total	9,39,49,25,999	6,37,75,97,882	6,14,64,90,738

**Includes Rs. 81,34,43,615 as on 31 March 2020 (31 March 2019: Rs. 10,47,71,010 and 01 April 2018: Rs.20,35,56 985) payable to stock exchanges on account of trades executed by clients on last day.

*No interest was paid during the year / previous years in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 Nil (previous years Nil) interest was accrued and unpaid at the end of the accounting year No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

20 Borrowings (Other than Debt Securities) (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Borrowings measured at Amortised Cost (In India)			
(I) Secured			
(a) Loan from banks and financial institution			
- secured against mortgage on commercial property	2,74,47,032	5,19,01,891	7,21,94,149
- Secured against hypothecation of vehicles	2,06,14,779	1,87,91,723	1,87,42,643
(b) Loans repayable on demand (Refer note (a))			
- Overdraft / Loan from banks / NBFCs	2,50,31,51,973	8,43,45,74,075	10,80,02,39,747
- Working Capital Demand Loan (Hypothecated against Book Debts/Fixed Deposits/Property)	2,20,04,61,832	-	35,00,00,000
(II) Unsecured			
(a) Loans from related parties	-	-	80,75,464
(b) Lease liability (refer note (b))	15,71,11,362	21,29,14,265	11,95,29,412
Total	4,90,87,86,978	8,71,81,81,954	11,36,87,81,415

(a) Security and terms of repayment of borrowings from banks repayable on demand: (Amount in Rs.)

Security	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Hypothecation of book debts and personal guarantee of a director	-	2,27,21,95,184	4,13,26,28,463
Hypothecation of current assets of the Group and personal guarantee of a director	1,24,99,29,735	2,79,71,07,113	2,96,81,77,649
Lien on fixed deposits of the Group (Refer note 5 and 6)	2,55,35,84,446	88,39,47,489	65,24,94,791
Mortgage of property and personal guarantee of a director	90,00,99,624	1,00,01,35,395	99,39,38,844
Mortgage of commercial property	-	7,28,359	-
Pledge of Client Securities	-	1,48,04,60,535	2,05,30,00,000
Total	4,70,36,13,805	8,43,45,74,075	10,80,02,39,747

(b) Movement of lease liabilities (Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening Balance	21,29,14,265	11,95,29,412
Additions	7,22,09,262	14,90,80,702
Adjustments/Deletions	(6,30,48,661)	(42,31,593)
Interest expense	1,77,87,073	1,85,87,259
Lease payments	(8,27,50,577)	(7,00,46,515)
Closing Balance	15,71,11,362	21,29,14,265

Angel Broking Limited
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21 Other Financial liabilities

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Interest accrued but not due on borrowings	9,27,865	12,95,230	1,70,38,457
Bank Overdraft	46,90,023	17,13,71,327	21,12,69,294
Payable to Sub broker	96,60,81,523	85,73,05,907	72,38,62,056
Employee Benefits Payable	10,38,59,468	8,39,39,645	5,67,20,954
Expense payable	18,37,83,616	20,68,10,385	17,98,55,958
Other payables	4,53,05,821	3,74,75,190	5,42,90,547
Total	1,30,46,48,316	1,35,81,97,684	1,24,30,37,266

22 Tax liabilities (net)

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Income tax payable (Net of advance tax Rs. 7,70,78,828 (31 March 2019: Rs. 7,75,63,071 and 01 April 2018: Rs. 5,73,07,904) and net of MAT credit utilised Rs. Nil (31 March 2019: Nil and 01 April 2018: Nil))	4,48,318	26,48,017	21,17,561
Total	4,48,318	26,48,017	21,17,561

23 Provisions

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Provision for employee benefits			
Provision for gratuity (Refer Note 40)	4,44,39,684	3,14,59,842	2,80,20,088
Provision for leave encashment	2,26,35,432	2,08,80,957	1,59,89,725
Total	6,70,75,116	5,23,40,799	4,40,09,813

24 Other Non Financial liabilities

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Statutory dues payable	18,46,07,364	16,00,53,014	16,49,65,599
Revenue received in advance	10,33,85,092	7,36,45,383	6,14,76,258
Advance from Customer	2,36,90,497	2,78,10,816	1,50,33,918
Others	-	4,27,322	1,18,475
Total	31,16,82,953	26,19,36,535	24,15,94,250

25 Equity share capital

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Authorized			
10,00,00,000 (31 March 2019 : 10,00,00,000 and 1 April 2018 : 10,00,00,000) Equity shares of Rs. 10/- each.	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
Total	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and paid up			
7,19,95,003 (31 March 2019 : 7,19,95,003 and 1 April 2018 : 7,19,95,003) Equity shares of Rs. 10/- each.	71,99,50,030	71,99,50,030	71,99,50,030
Total	71,99,50,030	71,99,50,030	71,99,50,030

(a) (i) Reconciliation of equity shares outstanding at the beginning and at the end of the year as at 31 March 2019

(Amount in Rs.)

	As at 31 March 2019	
	No. of shares	Amount
Outstanding at the beginning of the year	7,19,95,003	71,99,50,030
Changes during the year		-
Outstanding at the end of the year	7,19,95,003	71,99,50,030

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year as at 31 March 2020

(Amount in Rs.)

	As at 31 March 2020	
	No. of shares	Amount
Outstanding at the beginning of the year	7,19,95,003	71,99,50,030
Changes during the year	-	-
Outstanding at the end of the year	7,19,95,003	71,99,50,030

(b) Rights, preferences and restrictions attached to shares

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

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Group as on 31 March 2020 and 31 March 2019:

Name of shareholder	Number of shares	% of holding
Dinesh Thakkar	1,67,68,805	23%
International Finance Corporation, Washington	1,29,27,760	18%
Lalit Thakkar	89,36,780	13%
Nirwan Monetary Services Private Limited	60,65,310	8%
Mukesh Gandhi jointly with Bela Gandhi	55,81,500	8%
Nishith Shah Jointly with Jitendra Shah	40,87,500	6%
Total	5,43,67,655	76%

(d) In the financial year 2017-18 the Company has allotted fully paid bonus shares amounting to Rs. 5,74,56,700 by capitalization of securities premium and issued shares under Employee Share Purchase Scheme amounting to Rs. 174,128.

26 Other equity

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
General reserve	13,28,46,384	13,28,46,384	13,28,46,384
Securities premium reserve	97,70,84,257	97,70,84,257	97,70,84,257
Retained earnings	3,92,99,82,841	3,35,82,21,269	2,80,77,99,769
Statutory reserve	6,53,28,481	5,72,22,368	4,73,27,010
Capital reserve	5,35,88,694	5,35,88,694	5,35,88,694
Impairment reserve	11,28,322	11,28,322	-
Equity-Settled share-based payment reserve	3,42,92,829	1,43,14,396	-
Total	5,19,42,51,808	4,59,44,05,690	4,01,86,46,114

(A) General reserve

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	13,28,46,384	13,28,46,384
Add : Changes during the year	-	-
Closing balance	13,28,46,384	13,28,46,384

(B) Securities premium reserve

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	97,70,84,257	97,70,84,257
Add : Changes during the year	-	-
Closing balance	97,70,84,257	97,70,84,257

(C) Retained earnings

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	3,35,82,21,269	2,80,77,99,769
Add : Net profit for the year	82,34,70,779	79,83,35,363
Less: Interim dividend paid	(19,43,86,508)	(19,43,86,508)
Less : Tax on interim dividend	(3,96,02,174)	(3,99,56,720)
Transferred to Statutory Reserve	(81,06,113)	(98,95,358)
Transferred to/from Impairment reserve	-	(11,28,322)
Less: Re-measurement loss on post employment	(96,14,412)	(25,46,955)
Closing balance	3,92,99,82,841	3,35,82,21,269

(D) Statutory Reserve

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	5,72,22,368	4,73,27,010
Add: Transfer from retained earnings	81,06,113	98,95,358
Closing balance	6,53,28,481	5,72,22,368

(E) Capital Reserve

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	5,35,88,694	5,35,88,694
Add : Changes during the year	-	-
Closing balance	5,35,88,694	5,35,88,694

(F) Equity-Settled share-based payment reserve

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	1,43,14,396	-
Addition during the year	1,99,78,433	1,43,14,396
Closing balance	3,42,92,829	1,43,14,396

(G) Impairment reserve

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Opening balance	11,28,322	-
Changes during the year	-	11,28,322
Closing balance	11,28,322	11,28,322

Nature and purpose of reserves

(A) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

(D) Statutory Reserve

As required by section 45-IC of the RBI Act 1934, the Group maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

(E) Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

(F) Equity-Settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

(G) Impairment reserve

This reserve represents the difference of impairment allowance under Ind AS 109 and provision required under IRACP (Income Recognition,Asset classification and Provisioning). This impairment reseve should not be reckoned for regulatory capital. Further, no withdrawls are permitted from this reserve without the prior permission from the Department of Supervision, RBI.

27 Interest Income (Amount in Rs.)

	31 March 2020	31 March 2019
On Financial Assets measured at Amortised Cost		
Interest on margin trading fund	1,10,50,66,211	1,47,95,62,798
Interest Income from lending Activities	8,64,25,450	13,70,31,793
Interest on fixed deposits under lien with stock exchanges	32,52,36,829	32,71,37,830
Interest on delayed payment by customers	6,06,46,523	7,98,02,227
Total	1,57,73,75,013	2,02,35,34,648

28 Fees and Commission Income (Amount in Rs.)

	31 March 2020	31 March 2019
Brokerage	5,03,90,48,411	5,01,41,19,630
Income from depository operations	34,54,04,488	32,51,15,408
Portfolio management services fees	21,56,021	62,07,761
Income from distribution activity	9,97,84,007	11,63,25,632
Membership fees from gym	3,10,39,588	3,13,40,992
Personal training fees	1,49,57,380	1,45,19,508
Investment advisory services	3,96,68,539	3,39,53,982
Other operating income	11,79,34,452	5,98,33,561
Total	5,68,99,92,886	5,60,14,16,474

29 Net gain/ (loss) on fair value changes* (Amount in Rs.)

	31 March 2020	31 March 2019
On financial instruments designated at fair value through profit	2,48,61,555	6,92,807
Total Net gain/(loss) on fair value changes	2,48,61,555	6,92,807
Fair Value changes:		
-Realised	2,34,20,797	6,92,807
-Unrealised	14,40,758	-

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

30 Other Operating income (Amount in Rs.)

	31 March 2020	31 March 2019
Gym income	12,42,499	5,32,407
Changes in inventories of stock-in-trade	(7,384)	27,968
Total	12,35,115	5,60,375

31 Other Income (Amount in Rs.)

	31 March 2020	31 March 2019
Dividend income	2,14,90,160	41,26,947
Income from co-branding	1,61,93,021	4,76,20,371
Bad Debts recovered	4,95,86,468	4,01,22,021
Gain on cancellation of operating leases	58,98,868	4,26,201
Profit/(loss) on sale of Property, plant and equipment (net)	-	85,691
Lease income from director	8,06,400	6,27,000
Write back of provision for expected credit loss	-	14,42,007
Interest on deposits with banks	18,84,71,536	13,64,90,499
Interest on security deposits measured at amortised cost	55,14,195	32,43,653
Interest on loan to employees	2,20,526	5,46,201
Interest on trade receivables at amortised cost	55,90,312	49,83,007
Sale (Resale)	47,92,524	-
Interest on income tax refund	17,62,537	13,42,896
writeback of provision on standard assets and loss assets	14,00,733	8,74,079
Miscellaneous Income	40,01,026	2,30,01,251
Total	30,57,28,306	26,49,31,824

S.R. BATLIBOI & CO. LLP
CHARTERED ACCOUNTANTS
MUMBAI

32 Finance Costs

(Amount in Rs.)

	31 March 2020	31 March 2019
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	43,46,74,579	62,29,32,734
Interest on loan from director measured at amortised cost	-	4,24,536
Interest on Lease liability	1,77,87,073	1,85,82,259
Other interest expense	16,78,264	15,56,068
Bank guarantee and commission charges	3,88,91,833	4,82,21,144
Total	49,30,31,749	69,17,16,741

33 Impairment on financial instruments

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

(Amount in Rs.)

	31 March 2020	31 March 2019
Financial instruments measured at Amortised cost		
Trade Receivable	4,95,571	68,27,791
Loans	9,82,281	-
Bad debts written off (net)	37,57,55,717	14,50,72,603
Total	37,72,33,569	15,19,00,394

34 Employee benefits expenses

(Amount in Rs.)

	31 March 2020	31 March 2019
Salaries and wages	1,45,79,31,582	1,44,54,16,608
Contribution to provident and other funds (Refer Note 40)	7,23,47,107	7,34,98,964
Gratuity and compensated absences expenses	2,82,27,514	2,16,02,715
Training and Recruitment expenses	2,83,12,823	4,31,18,333
Expense on employee stock option scheme (Refer Note 41)	1,99,78,433	1,43,14,396
Staff welfare expenses	2,12,57,784	1,94,05,809
Total	1,62,80,55,243	1,61,73,56,825

35 Depreciation and amortization expenses

(Amount in Rs.)

	31 March 2020	31 March 2019
Depreciation on property, plant and equipment	12,01,66,048	10,57,53,943
Depreciation on investment property	26,786	26,786
Amortization of intangible assets	2,70,53,164	3,03,85,948
Depreciation on right of use assets	7,39,94,735	6,38,68,586
Total	22,12,40,733	20,00,35,263

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36 Other expenses (Amount in Rs.)

	31 March 2020	31 March 2019
Rent, rates and taxes	2,91,35,477	3,61,19,748
Communication Costs	5,76,33,494	6,20,44,657
Printing and stationery	4,71,41,521	6,15,91,648
Advertisement and publicity	47,95,65,367	60,09,07,117
Director's fees, allowances and expenses	19,60,000	20,60,000
Legal and Professional charges	18,06,68,907	15,19,26,059
Insurance	42,29,980	34,79,435
Interest on service tax	9,98,564	1,47,346
Software connectivity license/maintenance expenses	21,05,78,307	23,67,67,283
Travel and conveyance	12,05,49,926	12,47,60,873
Electricity	5,43,06,712	5,39,67,400
Administrative support services	3,00,12,978	2,94,21,079
Demat Charges	2,59,51,548	2,93,30,696
Bank charges	1,05,32,120	58,89,193
Membership and subscription fees	31,13,784	11,36,251
Loss on account of Error Trades (Net)	1,97,83,398	1,74,45,198
Repairs and maintenance		
- Building	1,02,32,899	1,41,54,248
- Others	1,88,88,741	1,95,40,033
Auditors' remuneration*	46,88,573	38,36,851
Loss on sale/write off of Property, Plant and Equipment	62,83,504	-
Provision for Loss and Doubtful assets	14,06,370	6,38,621
Office Expenses	3,22,86,744	3,35,29,808
Security guards expenses	1,53,61,944	1,46,77,223
Interest on income tax	16,865	2,58,861
Corporate social responsibility expenses	2,31,60,000	1,80,00,000
Purchase of consumables	34,56,678	-
Miscellaneous Expenses	3,48,12,192	4,46,94,972
Total	1,42,67,56,593	1,56,63,24,600

* Auditors' remuneration (Amount in Rs.)

	31 March 2020	31 March 2019
Statutory Audit Fees	44,65,000	34,15,000
Out of pocket expenses	1,96,570	96,851
GST audit fees	27,003	-
Other matters	-	3,25,000
Total	46,88,573	38,36,851

37 Earning Per Share (EPS)

(Amount in Rs.)

	31 March 2020	31 March 2019
Profits attributable to equity holders	82,34,70,779	79,83,35,363
Weighted average number of equity shares outstanding	7,19,95,003	7,19,95,003
Basic earnings per share (Rs.) (FV of Rs. 10 each)	11.44	11.09

Diluted earning per share is similar to basic earning per share as the average market price is lower than the exercise price as at the grant dates.

38 Contingent Liability

(Amount in Rs.)

	31 March 2020	31 March 2019	01 April 2018
Guarantees			
(i) Bank guarantees with exchanges as margin / government authorities	2,40,15,00,000	3,25,27,00,000	1,97,25,00,000
Others			
(i) Claims against the Group not acknowledged as debts	4,86,45,320	4,72,41,025	5,88,84,808
(ii) Disputed income tax demands not provided for (Refer note (a) below)	26,34,31,634	26,37,17,280	10,46,60,070
	2,71,35,76,954	3,56,36,58,305	2,13,60,44,878

Note (a):

Above disputed income tax demands not provided for includes:

Rs. 66,47,348/- on account of disallowance made as deemed dividend for Assessment Year 2005-06, considered by ITAT in favour of the Group. 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;

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 Group. 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. Group filed an appeal before CIT(A),

Rs. 9,39,08,220/- on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Group. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018;

Rs. 3,85,01,729/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 considered by ITAT in favour of the Group. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018; and

Rs. 1,53,97,283/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 relates to erstwhile Angel Broking Limited considered by ITAT in favour of the Group. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

Rs. 1,35,15,528/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 relates to Angel Securities Limited considered by ITAT in favour of the Group. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

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

39 Capital Commitments

(Amount in Rs.)

	31 March 2020	31 March 2019	1 April 2018
Capital commitment for purchase of property, plant and equipment and intangible assets	26,17,000	1,78,29,500	-
	26,17,000	1,78,29,500	-

40 Employee Benefits

(A) Defined Contribution Plans

During the year, the Group has recognized the following amounts in the Statement of Profit and Loss

(Amount in Rs.)

	31 March 2020	31 March 2019
Contribution to Provident and other Funds	7,23,47,107	7,34,98,964

(B) Defined benefit plans

Gratuity payable to employees

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

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

Discount rate

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

Mortality/ disability

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

Employee turnover/withdrawal rate

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

Salary escalation rate

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

i) Principal assumptions used for the purposes of the actuarial valuations

	31 March 2020	31 March 2019
Economic Assumptions		
Discount rate (per annum)	5.74%	6.93%
Salary Escalation rate	3.00%	3.00%
Demographic Assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	99%	99%
(ii) Thereafter	2%	2%
(B) Non-sales employees		
(i) For service less than 4 years	49%	49%
(ii) Thereafter	2%	2%
Retirement age	58 years	58 years

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

	31 March 2020	31 March 2019
Present value of unfunded defined benefit obligation	4,44,39,684	3,14,59,842
Net liability recognized in Balance Sheet	4,44,39,684	3,14,59,842
Current benefit obligation	36,94,254	13,38,726
Non-current obligation	4,07,45,430	3,01,21,116
Net liability recognized in Balance Sheet	4,44,39,684	3,14,59,842

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

	31 March 2020	31 March 2019
Present value of obligation at the beginning of the year	3,14,59,842	2,80,20,088
Interest cost on DBO	23,82,181	21,90,647
Current service cost	71,68,898	62,91,431
Benefits paid	(94,22,258)	(89,48,561)
Actuarial (gain)/ loss on obligations		
- Effect of change in Financial Assumptions	47,46,371	7,51,108
- Experience (gains)/losses	81,04,650	31,55,129
Present value of obligation at the end of the year	4,44,39,684	3,14,59,842

The weighted average duration of defined benefit obligation is 3.35 years as at 31 March 2020 (31 March 2019: 3.43 years and 01 April 2018: 3.47 years).

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

	31 March 2020	31 March 2019
Current service cost	71,68,898	62,91,431
Interest cost	23,82,181	21,90,647
Total expenses recognized in the Statement Profit and Loss	95,51,079	84,82,078

v) Expense recognized in the Other comprehensive income (OCI) (Amount in Rs.)

	31 March 2020	31 March 2019
Remeasurements due to:		
- Effect of change in financial assumptions	47,46,371	7,51,108
- Effect of experience adjustments	81,04,650	31,55,129
Net actuarial (gains) / losses recognised in OCI	1,28,51,021	39,06,237

vi) A quantitative sensitivity analysis for significant assumption is as shown below: (Amount in Rs.)

	31 March 2020	31 March 2019
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(49,42,485)	(34,74,528)
1% decrease	56,30,351	39,57,054
Rate of increase in salary		
1% increase	49,41,941	34,33,399
1% decrease	(43,13,165)	(29,99,020)
Withdrawal rate		
1% increase	22,63,283	15,87,170
1% decrease	(19,91,913)	(13,95,774)

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

	31 March 2020	31 March 2019
Within next 12 months	37,98,800	13,84,337
Between 2 and 5 years	83,58,699	68,27,066
Between 5 and 10 years	1,42,27,955	1,21,55,718
Beyond 10 years	6,73,85,057	5,69,07,005
Total expected payments	9,37,70,511	7,72,74,126

41 Employee stock option plan

(a) On April 26, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 (Scheme 2018) for issue of stock options to the key employees and directors of the Group. According to the Scheme 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 14 months and subject to performance parameters defined in the Scheme 2018. The contractual life (comprising the vesting period and the exercise period) of options granted is 50 months.

(b) Summary of options granted under the scheme

	31 March 2020	31 March 2019
	Number of option	Number of option
Opening balance	25,34,370	-
Granted during the year	-	29,40,870
Exercised during the year	-	-
Forfeited during the year	(2,76,770)	(4,06,500)
Closing balance	22,57,600	25,34,370
Vested and exercisable	1,83,640	-

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2020 is Rs. 211.51 (31 March 2019: Rs. 211.51)

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

Grant date	Expiry date	Exercise price	Share options as at 31 March 2020	Share options as at 31 March 2019
11 May 2018	11 July 2020	211.51	1,47,990	1,80,560
11 May 2018	11 July 2021	211.51	3,47,920	3,61,120
11 May 2018	11 July 2022	211.51	5,71,880	5,41,680
11 May 2018	11 July 2023	211.51	6,95,840	7,22,240
01 August 2018	01 October 2020	211.51	16,450	34,450
01 August 2018	01 October 2021	211.51	32,900	68,900
01 August 2018	01 October 2022	211.51	49,350	1,03,350
01 August 2018	01 October 2023	211.51	65,800	1,37,800
15 October 2018	15 December 2020	211.51	12,000	15,000
15 October 2018	15 December 2021	211.51	30,000	30,000
15 October 2018	15 December 2022	211.51	45,000	45,000
15 October 2018	15 December 2023	211.51	60,000	60,000
02 November 2018	02 January 2021	211.51	7,200	9,000
02 November 2018	02 January 2022	211.51	18,000	18,000
02 November 2018	02 January 2023	211.51	27,000	27,000
02 November 2018	02 January 2024	211.51	36,000	36,000
18 March 2019	18 May 2021	211.51	14,427	14,427
18 March 2019	18 May 2022	211.51	28,854	28,854
18 March 2019	18 May 2023	211.51	43,281	43,281
18 March 2019	18 May 2024	211.51	57,708	57,708
Total			22,57,600	25,34,370
Weighted average remaining contractual life of options outstanding at end of year			1.48 years	2.39 years

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

Scheme	A	B	C	D	E
Grant date	11-May-18	01-Aug-18	15-Oct-18	02-Nov-18	18-Mar-19
Weighted average fair value of options granted	20.13	7.26	2.78	2.68	2.18
Exercise price	211.51	211.51	211.51	211.51	211.51
Share price at the grant date	211.51	142.37	103.17	100.34	95.31
Expected volatility	28.44%- 40.95%	31.30%-40.30%	34.71%-39.95%	36.99%-41.46%	40.03%-41.14%
Risk free interest rate	7.04%- 7.78%	7.14%-7.81%	7.47%-7.86%	7.20%-7.63%	6.58%-7.00%
Expected dividend yield	30%	30%	30%	30%	30%

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

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

(e) Expense arising from share based payment transaction

(Amount in Rs.)

	31 March 2020	31 March 2019
Expense arising from share based payments	1,99,78,433	1,43,14,396
Employee share based payment expense recognised in statement of profit and loss	1,99,78,433	1,43,14,396

42 Related Party Disclosures

(A) Names of related parties and nature of relationship

Name of Related Party	
(a) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence	
Mr. Dinesh Thakkar	Chairman and Managing Director
Mr. Lalit Thakkar	Director(till May 11, 2018)
(b) Relatives of above individuals	
Mr. Ashok Thakkar	Brother of Mr. Dinesh Thakkar
Ms. Anuradha Thakkar	Wife of Mr. Lalit Thakkar
Mr. Deepak Thakkar	Brother of Mr. Lalit Thakkar
Mr. Vijay Thakkar	Son of Mr. Dinesh Thakkar
Mr. Rahul Thakkar	Son of Mr. Lalit Thakkar
Ms. Kanta Thakkar	Wife of Mr. Dinesh Thakkar
Mr. Mahesh Thakkar	Brother of Mr. Dinesh Thakkar
Ms. Sunita Magnani	Sister of Mr. Lalit Thakkar
Ms. Jaya Ramchandani	Sister of Mr. Lalit Thakkar
Dinesh Thakkar	HUF
(c) Key Management Personnel and their relatives	
Mr. Vinay Agrawal	CEO and Director
Ms. Juhi Agrawal	Wife of Mr. Vinay Agrawal
(d) Enterprises in which director is a member	
Nirwan Monetary Services Private Limited	
Jack and Jill Apparel Private Limited	
Angel Insurance Brokers and Advisors Private Limited	

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

Nature of Transactions	31 March 2020	31 March 2019
Interest Received		
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	11,455	12,930
Reimbursement of Expenses		
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	-	1,200
Remuneration Paid		
Key management personnel and their relatives		
Vinay Agrawal	1,91,44,644	1,93,59,827
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Ashok Thakkar	38,00,282	35,85,396
Vijay Thakkar	31,64,282	29,85,396
Dinesh Thakkar	2,52,11,138	2,37,85,392
Lalit Thakkar	89,39,778	87,85,392

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Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	8,06,400	6,27,000
Income from broking activities		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Anuradha Thakkar	5,500	17,662
Ashok Thakkar	44,271	38,897
Deepak Thakkar	45,291	44,538
Dinesh Thakkar	3,88,928	1,90,529
Rahul Thakkar	34,872	90,850
Key Management Personnel and their relatives		
Vinay Agrawal	390	-
Enterprises in which director is a member		
Jack and Jill Apparel Private Limited	5,134	12,490
Nirwan Monetary Service Private Limited	50,529	49,711
Professional fees paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Sunita Magnani	28,20,840	28,20,840
Membership Fees		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	-	46,800
Hema Thakkar	-	18,000
Personal training fees		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	43,559	46,800
Hema Thakkar	39,662	1,08,000
Income from cafeteria		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	1,288	17,230
Vijay Thakkar	1,036	4,820
Loans Given		
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	1,40,000	15,000

Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	4,52,75,775	4,52,75,774
Lalit Thakkar	2,41,29,306	2,41,29,306
Dinesh Thakkar HUF	16,65,738	16,65,738
Kanta Thakkar	14,634	14,634
Ashok Thakkar	86,39,784	86,39,784
Mahesh Thakkar	8,316	8,316
Sunita Magnani	20,25,000	20,25,000
Jaya Ramchandani	2,079	2,079
Enterprises in which director is a member		
Nirwan Monetary Services Private Limited	1,63,76,337	1,63,76,337
Key Management Personnel and their relatives		
Vinay Agrawal	5,90,337	5,90,336
Repayment of Loan Given		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Lalit Thakkar	-	85,00,000
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	90,000	-

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

	31 March 2020	31 March 2019
Other Receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	75,00,000	75,00,000
Key Management Personnel and their relatives		
Vinay Agarwal	3,12,500	40,62,500
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	1,40,000	1,06,530

Refer note 20(b) for personal guarantee given by director against overdraft facilities obtained from banks.
No rent is charged on property taken from one of the directors which is used as an office by the Company. Rs. 75,00,000 pertains to security deposits paid against the same property.

43 Segment information

A The Chief Operating Decision Maker (CODM) reviews the operations of the Group in three segment
   a. Broking and related services : Broking, advisory, third party product distribution, margin trade facility and other fee based services
   b. Finance and Investing Activities : Income from financing and investment activities
   c. Health and allied fitness activities : Income from fitness center operations

The Group's operating segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system
Segment revenue, profit, 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.

(Amount in Rs)

Particulars	For the year ended March 31, 2020					For the year ended March 31, 2019				
	Broking and related services	Finance and Investing Activities	Health and allied fitness activities	Unallocated	Total	Broking and related services	Finance and Investing activities	Health and allied fitness activities	Unallocated	Total
Segment Revenue										
External Revenue (excluding interest income)	5,75,57,29,063	1,25,02,070	5,20,27,622	-	5,82,02,58,755	5,65,97,35,699	12,59,464	5,00,00,061	-	5,72,09,95,224
Interest Income	1,69,07,11,794	8,64,25,450	34,339	17,62,537	1,77,85,34,120	2,03,17,66,215	13,70,31,793	-	13,42,896	2,17,01,40,904
Inter - Segment Revenue	1,42,20,842	47,40,594	-	-	1,89,61,436	1,54,43,005	-		-	1,54,43,005
Total Revenue	7,46,06,61,699	10,36,68,114	5,20,61,961	17,62,537	7,61,81,54,311	7,71,69,44,919	13,82,91,257	5,00,00,061	13,42,896	7,90,65,79,133
Profit before interest and tax	1,61,93,71,871	5,51,38,851	(3,47,64,625)	17,62,537	1,64,15,08,634	1,86,45,92,586	9,91,78,092	(2,91,48,614)	13,42,896	1,93,59,64,960
Less: Interest expense	47,05,16,353	18,67,387	2,06,48,009	-	49,30,31,749	66,25,64,416	2,18,93,330	72,58,995	-	69,17,16,741
Profit before tax	1,14,88,55,518	5,32,71,464	(5,54,12,634)	17,62,537	1,14,84,76,885	1,20,20,28,170	7,72,84,762	(3,64,07,609)	13,42,896	1,24,42,48,219
Less: Income taxes	-	-	-	32,50,06,106	32,50,06,106	-	-	-	44,59,12,856	44,59,12,856
Profit after tax	-	-	-	-	82,34,70,779	-	-	-	-	79,83,35,363
Other Information										
Segment Depreciation and Amortization	20,29,31,481	62,34,723	1,20,74,529	-	22,12,40,733	15,24,00,505	66,86,036	1,09,48,722	-	20,00,35,263
Segment non-cash expense other than Depreciation	42,74,06,326	49,70,831	7,52,231	-	43,31,29,388	18,55,50,140	7,68,421	6,95,554	-	18,70,14,118

Other Information

(Amount in Rs)

Particulars	For the Year ended March 31, 2020					For the Year ended March 31, 2019				
	Broking and related services	Finance and Investing activities	Health and allied fitness activities	Unallocated	Total	Broking and related services	Finance and Investing activities	Health and allied fitness activities	Unallocated	Total
Segment Assets	20,76,27,81,145	53,38,09,303	16,68,20,649	13,83,58,419	21,70,17,69,518	20,99,61,69,737	79,45,96,889	16,70,73,859	12,74,18,106	22,08,52,58,591
Segment Liabilities	15,91,14,00,617	1,07,70,578	6,49,48,167	4,48,318	15,98,75,67,680	16,67,76,01,307	78,72,756	8,77,80,442	25,48,017	16,77,09,02,872
Capital Expenditure (including capital work in progress)	12,26,20,459	-	35,56,518	-	12,61,76,977	11,29,16,573	-	34,39,706	-	11,63,56,279

Inter segment pricing are at arm's length basis, Profit or loss on inter segment transfer are eliminated at the Group level.

Segment information for secondary segment reporting (by geographical segments)
The Company operates in one geographic segment namely "within India", hence no geographical disclosures are required

Information about major customers
No customer individually accounted for more than 10% of the revenues in the year ended 31 March 2020 and 31 March 2019.

44 Revenue from contracts with customers

The Group has recognised following amounts relating revenue in the statement of profit and loss

(Amount in Rs.)

	31 March 2020	31 March 2019
Total revenue from contract with customers	5,68,99,92,886	5,60,14,16,473

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

(Amount in Rs.)

	31 March 2020	31 March 2019
Primary geographical market		
Within India	5,68,99,92,886	5,60,14,16,473
Outside India	-	
Total	5,68,99,92,886	5,60,14,16,473
Timing of revenue recognition		
Services transferred at a point in time	5,43,64,89,921	5,34,41,16,896
Services transferred over a period of time	25,35,02,965	25,72,99,577
Total	5,68,99,92,886	5,60,14,16,473

Contract Balances

(Amount in Rs.)

	31 March 2020	31 March 2019
Trade Receivables	39,02,76,245	2,14,64,16,334

45 Leases

Information about lease

The Group has taken office premises at certain locations on operating lease.

The changes in the carrying value of right of use assets (ROU) for the year ended 31 March 2020 and 31 March 2019 has been disclosed in Note17

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

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

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Less than one year	8,20,93,800	8,30,04,599	4,16,95,627
One to five years	13,04,84,446	16,99,39,929	9,44,06,119
More than five years	61,54,975	43,67,214	70,91,541
Total	21,87,33,221	25,73,11,742	14,31,93,287

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Short term and low value lease:

Rental expense incurred and paid for short term leases is Rs. 93,62,573 (31 March 2019, Rs. 1,02,19,396).

Rental expense incurred and paid for Low value leases is Rs. 15,000 (31 March 2019, Rs 60,000).

The weighted average incremental borrowing rate applied to lease liabilities as at 01 April 2018 is 9.80%

Angel Broking Limited
(Formerly known as Angel Broking Private Limited)
Consolidated Accounting Policies for the year ended 31 March 2020

46 Fair value measurement

(A) Financial instrument by category

(Amount in Rs.)

	FVOCI	FVTPL	Amortised Cost
As at 31 March 2019			
Financial Assets			
Cash and cash equivalents	-	-	4,46,96,19,078
Bank Balance other than cash and cash equivalent	-	-	5,39,00,94,681
Trade Receivables	-	-	2,14,64,36,334
Loans	-	-	7,61,68,60,688
Investments	-	14,90,96,626	-
Other Financial assets	-	-	68,19,32,195
Total Financial Assets	-	14,90,96,626	20,30,49,42,976
Financial Liabilities			
Trade payables	-	-	6,37,75,97,882
Borrowings (Other than Debt Securities)	-	-	8,71,81,81,954
Other financial liabilities	-	-	1,35,81,97,684
Total Financial liabilities	-	-	16,45,39,77,520
As at 31 March 2020			
Financial Assets			
Cash and cash equivalents	-	-	6,13,23,64,146
Bank Balance other than cash and cash equivalent	-	-	8,00,32,14,945
Trade Receivables	-	-	39,02,76,245
Loans	-	-	2,80,57,78,712
Investments	-	35,26,53,037	-
Other Financial assets	-	-	2,70,58,27,163
Total Financial Assets	-	35,26,53,037	20,03,74,61,211
Financial Liabilities			
Trade payables	-	-	9,39,49,25,999
Borrowings (Other than Debt Securities)	-	-	4,90,87,86,978
Other financial liabilities	-	-	1,30,46,48,316
Total Financial liabilities	-	-	15,60,83,61,293

(B) Fair Value hierarchy

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

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

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

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

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis: (Amount in Rs.)

	Level 1	Level 2	Level 3	Total
As at 31 March 2019				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	350	-	-	350
Investment in mutual funds	14,90,96,276	-	-	14,90,96,276
As at 31 March 2020				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	350	-	-	350
Investment in mutual funds	35,26,52,687	-	-	35,26,52,687

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other receivables and payables are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk

* Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments includes investment in equity Investment valued at quoted closing price on stock exchange / other basis based on materiality and investment in mutual fund at closing NAV as at reporting pereiod.

47 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings

At the reporting date, the interest profile of the Group's borrowings is as follows

Interest rate risk exposure (Amount in Rs.)

	31 March 2020	31 March 2019
Fixed rate borrowings	17,77,26,141	28,36,07,880
Variable rate borrowings	4,73,10,60,836	8,43,45,74,075
Total borrowings	4,90,87,86,977	8,71,81,81,955

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows. (Amount in Rs.)

	Increase/ (decrease) in basis points	Effect on profit before tax
31 March 2019		
Rs	50 bp	(4,21,72,870)
Rs	(50 bp)	4,21,72,870
31 March 2020		
Rs.	50 bp	(2,36,55,304)
Rs.	(50 bp)	2,36,55,304

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Group does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(B) Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relations to such limits.
The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any significant credit risk.
The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

a) Expected credit loss

A) Trade receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.
The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:
- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Group)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Group)

Receivable from Exchange (Unsecured): There are no historical loss incurred in respect of Receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from Brokerage and depository: Group has large number of customer base with shared credit risk characteristics. As per risk management policy of the Group, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Group is of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Group has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Group doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. The Group has computed expected credit loss due to significant delay in collection. Effective interest rate on these trade receivable for the purpose of computing time value loss is considered as incremental borrowing rate.

(Amount in Rs.)

	As at 31 March 2020	As at 31 March 2019
Trade receivable		
Past due 1-30 days	26,38,68,698	1,94,47,18,767
Past due 31-60 days	1,42,60,824	1,39,22,897
Past due 61-90 days	38,47,640	1,80,69,069
Past due more than 90 days	12,15,27,258	16,90,88,570
Loss allowances	(1,32,28,174)	(1,83,22,919)
Net Carrying amount	39,02,76,246	2,14,64,36,334

Movements in the allowances for impairment in respect of trade receivables and loans is as follows: (Amount in Rs.)

	31 March 2020	31 March 2019
Opening Provision	1,83,22,919	1,64,78,134
Adjustments during the year	(50,94,745)	18,44,785
Closing provision	1,32,28,174	1,83,22,919

B) Loans

i) Loan against Margin Trading facilities:

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.
Group has large number of customer base with shared credit risk characteristics. Loan against margin trading facilities are secured by collaterals. As per policy of the Group, loan against Margin trade facilities to the extent not covered by collateral (i.e. unsecured portion) is considered as default and are fully written off as bad debt against respective loan receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.
As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the Group is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these loans is the maximum contractual period (i.e. on demand/one day).
For the computation of ECL, the loan against margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Loan receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Group does not have any loan book which may fall under stage 2 or stage 3.
ECL is computed as follow assuming that these loans are fully recalled by the Group at each reporting period.
EAD is considered as loan receivable including interest (net of write off).
PD is considered at 100% for all loans receivables being the likelihood that the borrower would not be able to repay in the very short payment period.
LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

(ii) Loans against securities

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Group has large number of customer base with shared credit risk characteristics. Loans against securities are repayable by customer unconditionally in full on demand at the absolute discretion of the Group. Loan against securities are secured by collaterals.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these loans is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the loans against securities are classified into three stages as follows:

Staging as per Ind AS 109	Loan receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

ECL is computed as follow assuming that these loans are fully recalled by the Group at each reporting period:

EAD is considered as loan receivable including interest (net of write off)

PD is considered at 100% for all loans receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Interest on Stage 3 assets is recognised based on net carrying amount of financial assets. PD and LGD of 100% is applied on interest recognised on Stage 3 assets.

Default.

As per risk management policy, all financial asset which are 90 days past due, are considered as 'default' unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy:

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) whether the Group's recovery method is foreclosing on collateral and the value of the collaterals is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. The Group still seeks to recover the amount it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

Following table provides information about exposure to credit risk and ECL on Loan (Amount in Rs.)

Stages	As at 31 March 2020	As at 31 March 2019
Stage 1	19,09,97,367	57,01,33,465
Stage 2	26,86,866	7,80,87,713
Stage 3	12,28,24,517	5,59,70,271
Less: Provision for expected credit loss	(65,41,817)	(55,59,536)
Total Carrying value	**30,99,66,928**	**69,86,31,913**

Analysis of changes in the impairment loss allowance: (Amount in Rs.)

	As at 31 March 2020			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Impairment loss allowance - opening balance	5,50,938	7,33,945	42,74,653	55,59,536
Originated or new	1,76,705	8,722	2,59,775	4,45,203
Matured or repaid (excluding write offs)	(6,550)	(24,703)	(4,71,281)	(5,02,534)
Transfer to stage 1	-	89,197	(1,66,645)	(77,448)
Transfer to stage 2	33,762	-	(1,45,005)	(1,11,243)
Transfer to stage 3	4,93,496	2,26,141	-	7,19,637
Increase / (decrease) in ECL provision without changes in stages	8,39,493	3,339	(3,34,165)	5,08,667
Impairment loss allowance - Closing balance	20,87,844	10,36,641	34,17,332	65,41,817

(Amount in Rs.)

	As at 31 March 2019			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Impairment loss allowance - opening balance	16,34,130	8,54,022	45,13,391	70,01,543
Originated or new	4,556	1,62,823	5,07,184	6,74,563
Matured or repaid (excluding write offs)	(7,98,053)	(2,33,250)	(2,88,097)	(13,19,400)
Transfer to stage 1	-	7,785	(7,37,197)	(7,29,412)
Transfer to stage 2	61,983	-	(2,93,751)	(2,31,768)
Transfer to stage 3	(3,53,224)	2,72,635	-	(80,589)
Increase / (decrease) in ECL provision without changes in stages	1,546	(3,30,070)	5,73,123	2,44,599
Impairment loss allowance - Closing balance	5,50,938	7,33,945	42,74,653	55,59,536

Comparision between the provisions required under the IRACP and the impairment allowance computed as per Ind AS 109:

Assets classification as per RBI norms	Asset classifcation as per Ind AS	Gross carrying amount as per Ind AS	Loss allowance (Provision as per Ind AS)	Net carrying amount as per Ind AS	Provision required as per IRACP	Difference between provision as per Ind AS 109 and IRACP
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets (PA)						
	Stage 1	19,09,97,362	13,36,743	18,96,60,619	4,77,493	8,59,250
Standard	Stage 2	26,86,866	1,44,905	25,41,961	6,717	1,38,188
	Stage 3	11,33,29,927	6,49,218	11,26,80,709	2,83,325	3,65,893
Subtotal for PA		30,70,14,155	21,30,866	30,48,83,289	7,67,535	13,63,331
Non-performing Assets (NPA)						
Substandard	Stage 3	50,29,272	5,06,099	45,23,173	4,52,334	53,765
Doubtful upto 1 year	Stage 3	-	-	-	-	-
Doubtful-upto 1 to 3 years	Stage 3	4,56,407	1,24,214	3,32,193	91,436	32,778
Doubtful-More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	40,08,911	37,80,637	2,28,274	39,48,495	(1,67,858)
Subtotal for NPA		94,94,590	44,10,950	50,83,640	44,92,265	(81,315)
Other items such as guarantees,loan, commitments,etc which are in the scope of Ind AS 109 but not covered under current IRACP	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	19,09,97,363	13,36,743	18,96,60,620	4,77,493	8,59,250
Total	Stage 2	26,86,566	1,44,905	25,41,961	6,717	1,38,188
	Stage 3	12,28,24,517	50,60,169	11,77,64,348	47,75,590	2,84,579
	Total	31,65,08,746	65,41,817	30,99,66,929	57,59,800	12,87,017

b) **Collaterals**

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to		Principal type of collateral held
	As at 31 March 2020	As at 31 March 2019	
Loan against securities	98.15%	99.34%	Shares and securities
Loans for Margin trading facility	98.76%	99.51%	Shares and securities

c) **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Group's financial liabilities:

(Amount in Rs.)

	0 - 1 year	1-2 year	2-3 year	3-4 year	Beyond 4 years	Total
31 March 2019						
Borrowings (Other than lease liability)	8,59,26,46,682	1,94,89,308	1,56,30,852	73,74,799	7,32,900	8,63,58,74,541
Trade payables	6,37,75,97,882	-	-	-		6,37,75,97,882
Other financial liabilities	1,35,81,97,684	-	-	-	-	1,35,81,97,684
	16,32,84,42,248	1,94,89,308	1,56,30,852	73,74,799	7,32,900	16,37,16,70,107
31 March 2020						
Borrowings (Other than lease liability)	2,72,37,09,787	1,84,69,968	1,01,74,831	32,88,850	5,56,475	2,75,61,99,911
Trade payables	9,39,49,25,999	-	-	-	-	9,39,49,25,999
Other financial liabilities	1,30,46,48,316	-	-	-	-	1,30,46,48,316
	13,42,32,84,102	1,84,69,968	1,01,74,831	32,88,850	5,56,475	13,45,57,74,226

48 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

(Amount in Rs.)

	As at 01 April 2018		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,23,03,56,426	-	1,23,03,56,426
Bank Balance other than cash and cash equivalents	8,13,46,58,667	8,20,77,424	8,21,67,36,091
Trade Receivables	1,56,81,52,055	-	1,56,81,52,055
Loans	10,92,05,32,271	38,39,442	10,92,43,71,713
Investments	6,50,15,933	350	6,50,16,283
Other Financial assets	3,67,81,248	25,35,91,821	29,03,73,069
Inventories	5,64,420	-	5,64,420
Tax assets (Net)	-	1,57,68,945	1,57,68,945
Deferred tax assets (Net)	-	5,96,53,727	5,96,53,727
Investment Property	-	13,32,883	13,32,803
Property, Plant and Equipment	-	1,06,51,10,622	1,06,51,10,622
Intangible assets	-	9,15,96,692	9,15,96,692
Right to use assets	-	11,98,63,723	11,98,63,723
Other non-financial assets	9,86,93,830	3,75,36,713	13,62,30,543
Total Assets	**22,05,47,54,850**	**1,72,98,72,337**	**23,78,46,27,187**
Liabilities			
Trade Payables	6,14,64,90,738	-	6,14,64,90,738
Borrowings (Other than Debt Securities)	11,21,59,89,411	15,27,92,004	11,36,87,81,415
Other Financial liabilities	1,24,30,37,266	-	1,24,30,37,266
Tax liabilities (Net)	21,17,561	-	21,17,561
Provisions	90,81,059	3,49,28,754	4,40,09,813
Other Non-financial liabilities	24,15,94,250	-	24,15,94,250
Total Liabilities	**18,85,83,10,285**	**18,77,20,758**	**19,04,60,31,043**

(Amount in Rs.)

	As at 31 March 2019		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	4,46,96,19,078	-	4,46,96,19,078
Bank Balance other than cash and cash equivalents	5,35,85,35,286	3,15,59,395	5,39,00,94,681
Trade Receivables	2,14,64,36,334	-	2,14,64,36,334
Loans	7,61,65,50,720	3,09,968	7,61,68,60,688
Investments	14,90,96,776	350	14,90,96,626
Other Financial assets	2,68,75,028	65,50,57,167	68,19,32,195
Inventories	4,54,608	-	4,54,600
Tax assets (Net)	-	5,17,32,906	5,17,32,906
Deferred tax assets (Net)	-	7,56,85,199	7,56,85,199
Investment Property	-	13,06,097	13,06,097
Property, Plant and Equipment	-	1,06,28,72,226	1,06,28,72,226
Intangible assets under development	-	56,85,003	56,85,003
Intangible assets	-	6,70,84,744	6,70,84,744
Right to use assets	-	20,84,55,065	20,84,55,065
Other non-financial assets	9,80,47,860	5,98,95,281	15,79,43,141
Total Assets	**19,86,56,15,190**	**2,21,96,43,401**	**22,08,52,58,591**
Liabilities			
Trade Payables	6,37,75,97,882	-	6,37,75,97,882
Borrowings (Other than Debt Securities)	8,57,45,11,761	14,36,70,193	8,71,81,81,954
Other Financial liabilities	1,35,81,97,884	-	1,35,81,97,884
Tax liabilities (Net)	26,48,017	-	26,48,017
Provisions	1,79,89,518	3,93,51,281	5,73,40,799
Other non-financial liabilities	26,19,36,535	-	26,19,36,535
Total Liabilities	**16,58,78,81,397**	**18,30,21,474**	**16,77,09,02,871**

(Amount in Rs.)

	As at 31 March 2020		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	6,13,23,64,146	-	6,13,23,64,146
Bank Balance other than cash and cash equivalents	7,96,18,39,451	4,13,75,493	8,00,32,14,945
Trade Receivables	19,02,76,245	-	19,02,76,245
Loans	2,80,57,78,712	-	2,80,57,78,712
Investments	35,26,52,687	350	35,26,53,037
Other Financial assets	3,86,21,062	2,66,72,06,101	2,70,58,27,163
Inventories	4,50,829	-	4,50,829
Tax assets (Net)	-	4,91,83,930	4,91,83,930
Deferred tax assets (Net)	-	4,88,89,961	4,88,89,961
Investment Property	-	12,79,310	12,79,310
Property, Plant and Equipment	-	1,03,87,66,968	1,03,87,66,968
Intangible assets under development	-	2,08,84,503	2,08,84,503
Other Intangible assets	-	4,74,14,803	4,74,14,803
Right to use assets	-	15,31,56,152	15,31,56,152
Other non-financial assets	11,04,97,717	4,11,31,097	15,16,28,814
Total Assets	17,79,24,80,849	4,10,92,88,668	21,90,17,69,517
Liabilities			
Trade Payables	9,39,49,25,999	-	9,39,49,25,999
Borrowings (Other than Debt Securities)	4,77,57,13,736	13,30,73,242	4,90,87,86,978
Other Financial liabilities	1,30,46,48,316	-	1,30,46,48,316
Tax liabilities (Net)	4,48,318	-	4,48,318
Provisions	2,69,06,999	4,01,68,117	6,70,75,116
Other non-financial liabilities	31,16,82,953	-	31,16,82,953
Total Liabilities	15,81,43,26,321	17,32,41,359	15,98,75,67,680

49 Capital management

The group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / repay debt. The primary objective of the group's capital management is to maximise the shareholders' value.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern

(Amount in Rs.)

		31 March 2020	31 March 2019
Borrowings		4,90,87,86,978	8,71,81,81,954
Less: cash and cash equivalents		(6,13,23,64,146)	(4,46,96,19,078)
Net debt	(i)	(1,22,35,77,168)	4,24,85,62,876
Total equity	(ii)	5,91,42,01,838	5,31,43,55,720
Total capital	(iii= i+ii)	4,69,06,24,670	9,56,29,18,596
Gearing ratio	(i)/(iii)	(0.26)	0.44

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50 Corporate social responsibility (CSR) expenses

Gross amount required to be spent by the company during the year Rs 2,31,60,000 (Previous year Rs 1,80,00,000)

Amount spent during the year ending on 31 March, 2020. (Amount in Rs.)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than (i) above	2,31,60,000	-	2,31,60,000

Amount spent during the year ending on 31 March 2019: (Amount in Rs.)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than (i) above	1,80,00,000	-	1,80,00,000

51 Disclosure of interest in Subsidiaries

The consolidated financial statements include the financial statements of Group and its subsidiaries. Group does not have any joint ventures or associates. Angel Broking Limited is the ultimate parent company of the Group.

Significant subsidiaries of Group are:

Name of the entity	Place of business/ Country of incorporation	31 March 2020	31 March 2019
Angel Financial Advisors Private Limited	India	100%	100%
Angel Fincap Private Limited	India	100%	100%
Angel Securities Limited	India	100%	100%
Angel Wellness Private Limited	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%

52 Additional information pursuant to requirement of Schedule III to the Companies Act, 2013 under General Instructions for preparation of consolidated financial statements

a. Net assets (Amount in Rs.)

Name of the entity	31 March 2020		31 March 2019	
	% of Consolidated net assets	Amount	% of Consolidated net assets	Amount
Holding Company				
Angel Broking Limited	96%	5,68,48,18,627	95%	5,03,89,56,517
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	1%	5,32,41,775	2%	8,65,85,932
Angel Fincap Private Limited	6%	32,65,75,202	5%	28,31,71,760
Angel Securities Limited	1%	5,95,69,649	1%	5,69,44,368
Angel Wellness Private Limited	(4%)	(23,26,79,077)	(3%)	(17,19,44,073)
Mimansa Software Systems Private Limited	0%	2,26,75,611	0%	2,06,41,166
Total	100%	5,91,42,01,837	100%	5,31,43,55,720

b. Share in profit or loss (Amount in Rs.)

Name of the entity	31 March 2020		31 March 2019	
	% of Consolidated net profit/ (loss)	Amount	% of Consolidated net profit/ (loss)	Amount
Holding Company				
Angel Broking Limited	101%	82,79,30,042	95%	75,85,67,683
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	1%	62,96,318	3%	2,48,19,320
Angel Fincap Private Limited	5%	3,85,36,717	7%	5,62,79,934
Angel Securities Limited	0%	26,96,614	0%	21,58,700
Angel Wellness Private Limited	(5%)	(4,44,30,854)	(4%)	(3,56,69,853)
Mimansa Software Systems Private Limited	(1%)	(75,37,556)	(1%)	(78,20,421)
Total	100%	82,34,70,779	100%	79,83,35,363

c. Share in Other Comprehensive Income (Amount in Rs.)

Name of the entity	31 March 2020		31 March 2019	
	% of Consolidated OCI	Amount	% of Consolidated OCI	Amount
Holding Company				
Angel Broking Limited	97%	(92,96,471)	103%	(26,23,907)
Subsidiaries (Indian)				-
Angel Financial Advisors Private Limited	2%	(2,01,005)	(2%)	43,249
Angel Fincap Private Limited	0%	10,647	(6%)	1,49,534
Angel Securities Limited	0%	-	1%	(28,048)
Angel Wellness Private Limited	1%	(99,586)	2%	(57,143)
Mimansa Software Systems Private Limited	0%	(27,997)	1%	(35,640)
Total	100%	(96,14,412)	100%	(25,46,955)

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

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

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

55 The financial statements of the Group were authorised for issue in accordance with a resolution of the directors on 14 May 2020

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749

Place: Mumbai
Date: 14 May 2020

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Vinay Agrawal
CEO and Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 14 May 2020

Certified True Copy

For Angel Broking Limited

Company Secretary