

ANNUAL REPORT
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DIRECTORS' REPORT

To The Members, Angel Broking Private Limited

Your Directors have pleasure in presenting their 21^{st} Annual Report on the business and operations of the Company and the accounts for the financial year ended 31^{st} March, 2017.

1. FINANCIAL SUMMARY OF THE COMPANY:

Amount (Rs./-)

			Amount (Rs./-)			
Financial Highlights	Standa	alone	Consol	idated		
	2016-17	2015-2016	2016-17	2015-2016		
Total Revenue	4,714,073,653	3,813,050,519	5,523,120,282	4,622,261,757		
Total Expenditure	3,832,753,780	3,033,783,872	4,369,522,518	3,616,002,802		
Profit before Interest, Depreciation and Tax	881,319,873	779,266,647	1,153,597,764	1,006,258,955		
Finance Cost	504,110,179	286,650,547	539,301,958	356,624,875		
Depreciation and Amortisation Expense	96,925,938	96,906,792	135,224,952	130,146,207		
Profit Before Tax	280,283,756	395,709,308	479,070,854	519,487,873		
Tax expense	73,294,202	140,873,891	168,927,860	202,240,885		
Profit After Tax	206,989,554	254,835,417	310,142,993	317,246,988		
Balance profit as at the beginning of the year	1,212,014,353	1,048,912,575	1,820,483,062	1,594,969,711		
Add: Transferred from Statutory Reserve	- 1	÷	9,596,508	=		
Less: Assets useful life adjustment			(57)			
Balance in Statement of Profit and Loss	1,419,003,907	1,303,747,992	2,130,626,054	1,912,216,700		
Appropriations:						
Interim Dividend	97,676,390	80,439,380	97,676,390	80,439,380		
Corporate Tax on Interim Dividend	11,151,158	11,294,259	11,151,158	11,294,259		
Transfer to General Reserve				*		
Balance in Statement of Profit and Loss	1,310,176,359	1,212,014,353	2,012,201,998	1,820,483,061		
Earnings Per Share	14.41	17.74	21.59	22.09		

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2. DIVIDEND:

The Board of Directors had declared and paid 1st Interim Dividend of Ro.3.40 per equity share and 2nd Interim Dividend of Ro.3.40 per equity share for the financial year 2016-17.

3. RESERVE & SURPLUS:

Out of the total profit of Rs. 206,989,554/- for the financial year 2016-2017, nil amount is proposed to be transferred to the General Reserve.

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

Your Directors have pleasure to inform you that the Company's gross revenue has increased from Rs. 3.813.050.519/- in FY 2015-16 to Rs. 4.714.073.653/- in FY 2016-17.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed and there are no material departures from prescribed accounting standards;
- b) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis; and
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. CHANGE IN THE NATURE OF BUSINESS:

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

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7. MATERIAL CHANGES AND COMMITEMENTS:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 2016-17 and the date of the report.

8. EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 extract of annual return in Form MGT 9 is appended as *Annexure I* to this report.

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

The board met Nine (9) times in Financial Year 2016-2017 viz. 28^{th} June, 2016, 01^{st} September, 2016, 14^{th} September, 2016, 09^{th} January, 2017, 22^{nd} February, 2017, 03^{rd} March, 2017 and 16^{th} March, 2017.

Committee Meetings:

Name of the Committee	No. of meetings held during financial year 2016-2017
Audit Committee	Five (5)
Corporate Social Responsibility Committee	Two (2)
Investment Committee	Four (4)
Angel Grievance Redressal Committee	Four (4)
Loan, Investment And Borrowing Committee	Six (6)
Risk Management Committee	Two (2)
Angel Research Nomination and Remuneration	One (1)
	Corporate Social Responsibility Committee Investment Committee Angel Grievance Redressal Committee Loan, Investment And Borrowing Committee Risk Management Committee

10. STATUTORY AUDITORS:

In terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, an audit firm can hold office as statutory auditor for two terms of five consecutive years i.e. for a maximum period of ten years. Further, as per the provisions of the Act, Company is required to comply with these provisions within three years from the commencement of the Act.

M/s. Price Waterhouse & Co. Bangalore LLP (PWC), Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting (AGM). Pursuant to the provisions of Section 139(2) of the Gompanies Act, PWC shall complete the maximum tenure at the ensuing AGM as stipulated in the said Section.

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Pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors recommends the appointment of S.R. BATLIBOI & CO. LLP (Firm Registration Number - 301003E/E300005) as the Statutory Auditors of the Company, for a period of five (5) years i.e. till the conclusion of the Company's 26th AGM i.e. 2021-2022, subject to the approval and ratification of their appointment by the shareholders at every AGM.

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

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

11. AUDITORS' REPORT:

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

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

DIRECTORS:

There were no new appointments of Directors during the Financial year 2016-17.

KEY MANAGERIAL PERSONNEL:

Ms. Naheed Patel was appointed as the Company Secretary w.e.f. 01st September, 2016.

13. SUBSIDIARY COMPANIES:

As on 31st March, 2017, we have 6 direct subsidiaries. During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report.

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

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

Accordingly, the Company has spent Rs.66.2Lakh towards the CSR activities in financial year 2016-17.

CSR activities, as per the Companies Act, 2013, may be undertaken by the Company through a registered trust or a registered society. Your Company has undertaken CSR activities in promoting health care through Ahmednagar Homeopathic Shikshan Sanstha and promoting education through Ananta Charitable Education Society ("ACES")

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

16. RISK MANAGEMENT POLICY:

The Company has reconstituted its Risk Management Committee due to the resignation of Mr. Kuldip Ghosh, member of the Committee. The re-constitution of the Committee as follows:

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

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

17. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

18. CHANGES IN SHARES CAPITAL:

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

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

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

20. DEPOSITS:

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

21. REPORTING OF FRAUD:

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

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

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

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

Internal Complaints Committee:

Sr. No.	Name	Designation	Position Held
1,	Sarika Pol	Deputy Vice President	Chairperson / Presiding Officer
2,	Pramita Shetty	Asst. Vice President	Member
3,	Sanjay Ghosh	Sr. Vice President	Member
4.	Vineet Agrawal	Chief Financial Officer	Member
- 5.	Pratiba Naitthani	External Member	Member

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Appeals Committee:

Sr. No.	Name	Designation	Position Held
1.	Hetvi Gandhi	Deputy Vice President	Chairperson / Presiding Officer
2.	Anita DSouza	Deputy Vice President	Member
- 3,	Anoop Goyal	Vice President	Member
4.	Ketan Shah	Chief Business Officer	Member
5.	Shabnam Kazi	External Member	Member

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

Details of the complaints received by the Company during the year 2016-17:

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

23. 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.

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24. INTERNAL FINANCIAL CONTROL:

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

25. PARTICULARS OF EMPLOYEES:

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

26. ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board Angel Broking Private Limited

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Dinesh Thakkar (DIN:00004382)

Chairman

Place: Mumbai

Date: 24th August, 2017



ANNEXURE-I

FORM MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2017

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

1. REGISTRATION AND OTHER DETAILS:

i	CIN	U67120MH1996PTC101709
ii.	Registration Date	8 th August 1996
iii.	Name of the Company	Angel Broking Pvt Ltd
iv.	Category / Sub-Category of the Company	Private Limited Company
v.	Address of the Registered office and contact details	G-1, Ground Floor, Akruti Trade Centre, Road No7, MIDC, Andheri East, Mumbai-400 093. Tel:-022-40003600
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr.	Name and Description of main products / services	NIC Code of the Product/	% to total turnover of the
No.		service	company
1.	Broking activities	99715210	68.18%

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 Commodities Broking Private Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1996PTC100872	Subsidiary	100	2(87)(ii)
2.	Angel Financial Advisors Private Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U51900MH1996PTC100820	Subsidiary	100	2(87)(ii)
3.	Angel Securities Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1993PLC074847	Subsidiary	100	2(87)(ii)
4.	Angel Fincap private Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1996PTC245680	Subsidiary	100	2(87)(ii)

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5.	Angel Wellness Private Limited	U92412MH2011PTC216367	Subsidiary	100	2(87)(ii)
	6th Floor Ackruti Star, Central Road,				
	MIDC, Andheri (E), Mumbai 400093				
6.	Mimansa Software Systems Private	U67120MH1997PTC112516	Subsidiary	100	2(87)(ii)
	Limited				
	G-1 Ackruti Trade Centre, Road No 7,				
	MIDC, Andheri (E), Mumbai 400093				

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

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares l	held at the	beginning of th	ie year	No. of Shares	held at the	end of the year	r	% Chang e
	Demat	Physica I	Total	% of Total Share	Demat	Physica I	Total	% of Total Share	% Chang e during the year
A. Promoter									
1) Indian									
a)Individual/ HUF	67,35,420		6735420	46.84	6735420	#	6735420	46.84	##X
b) Central Govt	-	(9)	j.⊕//i	#	*		(#X	(*)	(#):
c) State Govt(s)	-	(=):	:=::	*	×	3	30	(e)	(#):
d) Bodies Corp	12,13,062	201	1213062	8.44	12,13,062	2	1213062	8.44	350
e) Banks / FI	*		E=X	: -		#		12	es.
f) Any Other	-	(# C			#		(#X	. Hi	
Sub Total (A)(1)	79,48,482	*	79,48,482	55.28	79,48,482	*	79,48,482	55.28	30
2) Foreign							[B)'	/ = :	#8
g) NRIs- Individuals	-	181		if .	5			E-E-I	.
h) Other- Individuals	=	25 E	3 7.0	75	70	ē	(B)	i e t e	(-)
i) Bodies Corp.	25,85,552		25,85,552	18	25,85,552	-	25,85,552	18	40
j) Banks / FI		5		9	H	#	*	(<u>•</u>	3)
k) Any Other	:#		i#./	-	Τ.	Ē		p#s	
Sub Total (A)(2)	25,85,552		25,85,552	18	25,85,552		25,85,552	18	E#S
B. Public Shareholding									
1,Institutions									· ·
a)Mutual Funds		2		9	5	•	-	*	1
b) Banks / FI	<u>u</u>	5		4	#	2	F#51	R.	
c) Central Govt	•	-	la .	a	5	•		16.	3
d) State Govt(s)	-	7.0	*	1	-	111111111111111111111111111111111111111		Te:	*
e) Venture	2	14	-	*	*	=	140°C	·	100



Companies	1	Y I	1	1	i	ī	1		4
g) FIIs	*	_			-	2			
h) Foreign		-	-	-					3
Venture Capital Funds					*	*	(re:		#
i) Others (specify)	(e)	(<u>*</u>	*		. 5	•		6	2
Sub-total (B)(1)			*		•	¥ .	<	-	
2.Non- Institutions					×	-	Table	E 1	2
a) Bodies Corp.	(E)	-	*	241	¥	¥	ra:	2	
(i) Indian	*	•		i.e.	5	0		l e	
(ii) Overseas	2.m3		*	::€:	*	8	3=°	G#:	=
b)Individuals	(#C)		×	· 2:	\$	-	DS.T. T.	-	
(i)Individual shareholders holding nominal share capital upto Rs. 1 lakh	172808	64309	237117	1.85	172808	64309	237117	1.85	
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3443024	150000	3593024	24.98	3443024	150000	3593024	24.98	
c) Others(Specify)	•	-			-	*	•.		E.
Sub-total (B)(2)	3615832	214309	3830141	26.83	3615832	214309	3830141	26.83	F.
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3615832	214309	3830141	26.83	3615832	214309	3830141	26.83	
C.Shares held by Custodian for GDRs & ADRs	-	54	8	٠		•			•
Grand Total (A+B+C)	1,41,49,866	214309	1,43,64,175	100	1,41,49,866	214309	1,43,64,175	100	-

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ii. Shareholding of Promoters:

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			Sharehold			
ē.		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Dinesh Thakkar	3353761	23.34	12.40	3353761	23.34	12.40	P=0
2.	Lalit Thakkar	1812356	12.61	6.30	1812356	12.61	6.30	(#)
3.	Deepak Thakkar	704231	4.90		704231	4.90		190
4.	Ashok Thakkar	639984	4.45	0.00	639984	4.45	₩	jk ∓ k
	Dinesh Thakkar HUF	123388	0.85	F (#)	123388	0.85	2:	I.S.
5.	Ashwin Thakker	100000	0.69	-	100000	0.69	2	
6.	Kanta Thakkar	1084	0.00		1084	0.00	4	3 €
7.		616	0.00	-	616	0.00		0.00
9.	Mahesh Thakkar Nirwan Monetary Services Pvt. Ltd.	1213062	8.44	Ti.	1213062	8.44	2	(AB)

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

Sr.No	Shareholding at the year	Shareholding at the beginning of		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	Nil	Nil	Nil	Nil	
Date wise Increase / Decrease in Pr Share holding during the year speci reasons for increase / decrease (e.g. allotment / transfer	fying the	Nil	Nil	Nil	
sweat equity etc) At the End of the year	Nil	Nil	Nil	Nil	

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

Sr.No	For Each of the Top 10 Shareholders	Shareholding of the year	at the beginning	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
	Literal Finance Corneration (IFC)	2585552	18.00	2585552	18.00
1.	International Finance Corporation (IFC)	1116300	7.77	1116300	7.77
2.	Mukesh Gandhi jointly with Bela Mukesh Gandhi		5.69	817500	5.69
3.	Nishith Jitendra Shah jointly with Jitendra Nimchand Shah	817500	3.09	017500	0.01
	Bharat Chimanlal Shah Jointly with Hansa Bharat	690394	4.80	690394	4.80
4.		0,00.			
	Shah	408903	2.84	408903	2.84
5.	Bela M Gandhi jointly with Mukesh Gandhi	400903	2.01	100700	

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6.	Ashok Popatlal Shah	204964	1.42	204964	1.42
7.	Chandresh Popatlal Shah	204963	1.42	204963	1.42
7. 8.	Sunita Magnani	150000	1.044	150000	1.044
9.	Hansa Bharat Shah jointly with Bharat Chimanlal Shah	82244	0.57	82244	0.57
10.	Muskan Daulatani (Neeta Daulatani)	50000	0.34	50000	0.34
».	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/sweat equity etc)				
11	At the end of the year (or on the date of separation, if separated during the year)				1000
1.	International Finance Corporation (IFC)	2585552	18.00	2585552	18.00
2.	Mukesh Gandhi jointly with Bela Mukesh Gandhi	1116300	7.77	1116300	7.77
3.	Nishith Jitendra Shah jointly with Jitendra Nimchand Shah	817500	5.69	817500	5.69
4.	Bharat Chimanlal Shah Jointly with Hansa Bharat Shah	690394	4.80	690394	4.80
5.	Bela M Gandhi jointly with Mukesh Gandhi	408903	2.84	408903	2.84
6,	Ashok Popatlal Shah	204964	1.42	204964	1.42
7.	Chandresh Popatlal Shah	204963	1.42	204963	1.42
8.	Sunita Magnani	150000	1.044	150000	1.044
9.	Hansa Bharat Shah jointly with Bharat Chimanlal Shah	82244	0.57	82244	0.57
10.	Muskan Daulatani (Neeta Daulatani)	50000	0.34	50000	0.34

v. Shareholding of Directors and Key Managerial Personnel:

Sr.No		Shareholding of the year	511411 51151		reholding
		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	3353761	23.34	3353761	23.34
2.	Lalit Thakkar	1812356	12.61	1812356	12.61
3.	Vinay Agrawal	8903	0.06	8903	0.06
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
	At the end of the year			0050564	22.24
1.	Dinesh Thakkar	3353761	23.34	3353761	23.34
2.	Lalit Thakkar	1812356	12.61	1812356	12.61
3.	Vinay Agrawal	8903	0.06	8903	0.06

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5. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,92,22,55,037	12,42,82,082		3,04,65,37,119
ii) Interest due but not paid	TH.			=
iii) Interest accrued but not due	17	#	5	24,61,118
Total (i+ii+iii)	2,92,22,55,037	12,42,82,082	-	3,04,89,98,237
Change in Indebtedness during the financial				
year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the				
end of the financial year				
i) Principal Amount	6,12,78,90,063	84,77,74,575	*	6,97,15,13,658
ii) Interest due but not paid	0,12, 0,50,000	2	=	14
iii) Interest due but not paid iii) Interest accrued but not due	(S)	-	-	1,67,072
Total (i+ii+iii)	6,12,78,90,063	84,77,74,575	-:	6,97,16,80,730

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr.No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	1,43,47,620	1,43,47,620
2.	Stock Option	Nil	Nil
3.	Commission - as % of profit - others, specify	Nil	Nil
4.	Others, please specify	Nil	Nil
5.	Total (A)	1,43,47,620	1,43,47,620
6.	Ceiling as per the Act	NA	NA

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B. Remuneration to other Directors:

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

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

Sr.No	Particulars of Remuneration	Key Manager	Total Amount		
		CEO	CS	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	1,58,01,451	Nil	Nil	1,58,01,451
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)	1,58,01,451	Nil	Nil	1,58,01,451

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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 I	In Default		10=		
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board Angel Broking Private Limited

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Dinesh Thakkar (DIN: 00004382)

Chairman

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

	Name of the subsidiary	Angel Fincap Pvt Ltd	Angel Commodities Broking Pvt Ltd	Angel Financial Advisors Pvt Ltd	Angel Securities Ltd	Mimansa Software Systems Pvt Ltd	Angel Wellness Pvt Ltd
	Reporting period	FY 2016-17	FY 2016-17	FY 2016-17	FY 2016-17	FY 2016-17	FY 2016-17
	Reporting currency	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1.	Share capital	55,164,000	39,000,000	250,000,000	55,003,000	100,000	125,000,000
2.	Reserves & surplus	632,055,876	603,139,620	22,219,723	62,013,156	16,083,148	(80,660,778)
3,	Total assets	1,286,579,771	1,750,209,070	276,601,978	117,857,412	16,720,233	188,022,434
4.	Total Liabilities	1,286,579,771	1,750,209,070	276,601,978	117,857,412	16,720,233	188,022,434
5.	Investments	Nil	233,278,675	206,473,042	49,900,877	5,531,612	Nil
6.	Turnover	173,448,094	619,256,621	67,096,058	7,691,826	8,564,265	64,792,410
7.	Profit/ (Loss) before taxation	70,681,581	169,838,746	19,394,932	2,636,115	3,095,083	(23,959,359)
8.	Provision for taxation	22,699,043	56,328,545	6,606,125	774,647	920,021	(428,154)
9.	Profit / (Loss) after taxation	47,982,538	113,510,200	12,788,807	1,861,468	2,175,062	23,531,205
10.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
11.	% of shareholding	100%	100%	100%	100%	100%	100%

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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.

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

For and on behalf of the Board Angel Broking Private Limited

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Dinesh Thakkar (DIN : 00004382)

Chairman

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, 2017, 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, 2017:

Name(s) of the related party	Nature of contracts	Nature of relationship	Amount (Rs.)
Angel Commodities Broking Private Limited	Interest received	Subsidiary company	10,63,216
Private Limited			
Angel Securities Limited	Interest received Subsidiary company		2,76,820
Angel Financial Advisors Private	Interest received	Subsidiary company	50,537
Limited			
Angel Wellness Private Limited	Interest received	Subsidiary company	35,13,477
Nirwan Monetary Service	Delayed Payment	Enterprises over which	6,579
Private Limited	Charges	key management	
		personnel / relatives	
		thereof are having	
		significant influence	
Angel Fincap Private Limited	Interest paid	Subsidiary company	1,41,82,968
Angel Commodities Broking	Lease income from	Subsidiary company	2,81,64,924
Private Limited	Subsidiary companies		
Angel Securities Limited	Lease income from	Subsidiary company	11,18,568
	Subsidiary companies		
Angel Financial Advisors Private	Lease income from	Subsidiary company	20,51,352

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Limited	Subsidiary companies			
Angel Fincap Private Limited	Lease income from Subsidiary companies	Subsidiary company	45,24,000	
Dinesh Thakkar	Lease income from furnished property	Key management personnel & their relatives		
Angel Commodities Broking Private Limited	Lease Car Rental Expenses	Subsidiary company	66,02,364	
Angel Commodities Broking Private Limited	Dividend Received	Subsidiary company	4,28,99,956	
Mimansa Software Systems Pvt Ltd	Software Maintenance Charges	Subsidiary company	50,00,000	
Angel Fincap Private Limited	Legal and Professional Services - Expenses	Subsidiary company	1,69,91,561	
Angel Commodities Broking Private Limited Business suppose services incurre (Includes Staff Deputation, Le Generation and Electricity)		Subsidiary company	2,57,80,536	
Angel Securities Limited	Business support services incurred (Includes Staff Deputation, Lead Generation and Electricity)	Subsidiary company	1,46,607	
Angel Financial Advisors Private Limited	Business support services incurred (Includes Staff Deputation, Lead Generation and Electricity)	Subsidiary company	2,67,559	
Angel Fincap Private Limited	Business support services incurred (Includes Staff	Subsidiary company	5,91,316	



	Deputation, Lead Generation and Electricity)		
Dinesh Thakkar	Remuneration paid	Key management personnel & their relatives	1,43,47,620
Vinay Agrawal Remuneration pai		Key management personnel & their relatives	1,58,01,451
Dinesh Thakkar	Dividend paid	Key management personnel & their relatives	2,28,05,574
Vinay Agrawal	Dividend paid	Key management personnel & their relatives	60,540
Angel Commodities Broking Private Limited Repayment of Loan taken		Subsidiary company	1,14,27,00,000
Angel Securities Limited Loan given /Repayment of loan given		Subsidiary company	22,10,00,000
Angel Financial Advisors Private Limited	Loans given / Repayment of Loan taken	Subsidiary company	42,50,000
Angel Fincap Private Limited	Loans given / Repayment of Loan taken	Subsidiary company	15,67,04,00,000
Angel Wellness Private Limited Loans given / Repayment of Loan taken		Subsidiary company	6,74,00,000
Angel Commodities Broking Private Limited	Loan taken / Repayment of loan given	Subsidiary company	1,14,27,00,000
Angel Securities Limited	Loan taken	Subsidiary company	22,10,00,000



	/Repayment of loan given		
Angel Financial Advisors Private Limited	Loan taken /Repayment of loan given	Subsidiary company	42,50,000
Angel Fincap Private Limited	Loan taken /Repayment of loan given	/Repayment of loan	
Angel Wellness Private Limited Loan taken /Repayment of loan given		Subsidiary company	6,74,00,000
Dinesh Thakkar	Long-term loans and advances	Key management personnel & their relatives	75,00,000

For and on behalf of the Board Angel Broking Private Limited

Dinesh Thakkar (DIN: 00004382) Chairman

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.

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

Financial Details:

Average net profit of the company for last three financial years
Prescribed CSR Expenditure (two per cent. of the average net profit)
Details of CSR spent during the financial year
Total amount to be spent for the financial year
Amount unspent, if any;
Rs.33,09,25,959
Rs.66,18,519
Rs.66,20,000
Rs.66,20,000
Nil

Manner in which the amount spent during the financial year 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.	Ahmednagar Homeopathic Shikshan Sanstha	Healthcare	Ahmednagar	66,20,000	25,00,000	1,01,90,000	Through the Foundation
2.	Ananta Charitable Education Society	Education	Rajasthan	66,20,000	41,20,000	1,43,10,000	Through the Foundation

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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 Private Limited

Dinesh Thakkar (DIN: 00004382)

Chairman

ANNEXURE -- V DIRECTORS' REPORT

Statement containing the names of every employee employed throughout the financial year (2016-2017) 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.

whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Relative of Mr. Lalit Thakkar - Director	ı	Е
% of Equity shares held along with spouse & dependent children	23.35	0.06	Nil
Last employer	Ī	•	51 Standard Chartered Bank
Age	55	40	51
Date of joining	01/01/2000	01/01/2000	01/07/2008
Qualification & Experience	Masters in Computer Engineering	C.A	В.Е, МВА
Nature of employment (Contractual	Permanent	Permanent	Permanent
Remuneration per annum	1,43,47,620	1,58,01,451	1,24,62,420
Designation	Managing Director & Chairman	Director & CEO	Chief Operation Officer
Name of Employee	Dinesh Thakkar	Vinay Agrawal	Santanu Syam

For and on behalf of the Board Angel Broking Private Limited

Dinesh Thakkar (DIN:00004382) Chairman

Opran. Dreth

S.R. BATLIBOI & CO. LLP

Chartered Accountants

22 August 2017

To
The Board of Directors
Angel Broking Private Limited
G 1, Akcruti Trade Centre
MIDC, Road No 7
Andheri East
Mumbai 400093

14th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai-400 028, India

Tel: +91 22 6192 0000 Fax: +91 22 6192 1000

Sub: Eligibility to be appointed as auditors under the relevant provisions of Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014

We thank you for your letter dated August 18, 2017, intimating us of our proposed appointment as statutory auditors of Angel Financial Advisors Private Limited (the "Company") at the forthcoming Annual General Meeting of the Company for a period of 5 years from the conclusion of the said meeting until the conclusion of the annual general meeting for the Financial Year 2021-2022.

We consent to being appointed as auditors of the Company.

As requested by you, and in accordance with the requirements of Section 139 (1) of the Companies Act 2013 ("the Act") read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, we certify that:

- We are eligible for appointment as auditors of the Company under Section 139 of the Act, and are not disqualified for appointment under section 141 and other relevant provisions of the Act, the Chartered Accountants Act, 1949, or the rules and regulations made thereunder.
- 2. The proposed appointment is as per the term provided in the Act.
- 3. The proposed appointment is within the limits laid down by or under the authority of the Act.
- 4. In terms of Rule 4(1) (d) of the Companies (Audit and Auditors) Rules, 2014, we confirm that the matter of pending proceedings against us or any of our partner(s) with respect to professional matters of conduct as stated in Annexure A hereto, is true and correct to the best of our knowledge and belief, as on date.

Further, we would like to draw your attention to the announcement issued by the Institute of Chartered Accountants of India (ICAI) in terms of which the registration number of the firm as provided by ICAI is required to be indicated in the resolution for appointment of auditors under the Act. Accordingly, you are requested to ensure that the registration number is indicated in the resolution for our appointment at the Annual General Meeting. For your information, our Firm Registration Number is 301003E/E300005.

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

ICAI Firm Registration No: 301003E/E300005

Jayesh Gandhi

Partner

Membership No: 037924

Chartered Accountants

Annexure A

Items related to professional matters of conduct

There is one matter of professional misconduct in respect of a partner of the firm, where proceedings with the Disciplinary Committee of the Institute of Chartered Accountants of India are currently ongoing.

Other than the above, there are no proceedings pending against the firm or any of its partners, as of date, with respect to professional matters of conduct.







CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED AT THE 21ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ANGEL BROKING PRIVATE LIMITED HELD ON MONDAY, 11TH SEPTEMBER, 2017 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT G-1, ACKRUTI TRADE CENTRE, ROAD NO. 7, MIDC, ANDHERI EAST, MUMBAI-400 093.

Appointment of Statutory Auditor:

The Chairman informed the members that S.R. Batliboi & Co. LLP, Chartered Accountants, have been proposed for appointment as Statutory Auditors of the Company for the Financial Years 2017-2022. The members consider the same and passed the following resolution.

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number 301003E/E300005) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 26th AGM, i.e. 2021-22, subject to ratification of appointment by the shareholders at every Annual General Meeting held after this Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors of the Company."

For Angel Broking Private Limited

Lalit Thakkar

Director (DIN: 00004820)



Alwyn D'Souza & Co.

Company Secretaries

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 (East), Thane-401107; Tel: 022-28125781; Mob: 09820465195;

E-mail: alwyn.co@gmail.com ; Website : www.alwynjay.com

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

We have examined the registers, records and books and papers of ANGEL BROKING PRIVATE LIMITED (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2017. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made thereunder in respect of:
- 1. its status under the Act as a Private Limited Company and Limited by Shares;
- 2. Maintenance of registers/records & making entries therein within the time prescribed therefore;
- 3. Filing of forms and return as stated in the annual return, with the Registrar of Companies within the prescribed time except for certain forms which were filed beyond the prescribed time and the relevant additional filing fees were duly paid by the Company. The Company is not required to file any forms/returns with Regional Director, Central Government, the Tribunal, Court or other authorities;
- 4. Calling/convening/holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the Company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed. The Company has not conducted any postal ballots during the period under review;

- 5. The Company was not required to close its Register of Members during the year;
- 6. The Company has not advanced loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7. Contracts/arrangements with related parties as specified in section 188 of the Act;
- 8. Transfer of securities and issue of security certificates. There was no issue or allotment or transmission of securities or buy back of securities/redemption of preference shares or debentures/alteration or reduction of share capital/conversion of shares/securities during the financial year;
- 9. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares;
- 10. Declaration/payment of dividend. The Company was not required to transfer unpaid/unclaimed dividend/ other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
- 11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub sections (3), (4) and (5) thereof;
- 12. The Board of Directors of the Company is duly constituted. The appointments of Key Managerial Personnel have been duly made. There were no appointment/retirement/filing up casual vacancy of directors and no change in remuneration payable to them during the financial year. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder;
- 13. Appointment/ reappointment of auditors as per the provisions of section 139 of the Act. There was no casual vacancy of auditors during the financial year;
- 14. The Company was not required to obtain any approvals of Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities during the financial year;
- 15. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of sections 73 of the Act;
- 16. Borrowings from other bodies corporate, public financial institutions and banks and creation/ modification/ satisfaction of charges in that respect, wherever applicable. There are no borrowings from its directors, members and others;

- 17. Loans to other bodies corporate or persons falling under the provisions of section 186 of the Act. The Company has not made investments or provided securities or given guarantees covered under the provisions of section 186 of the Act;
- 18. The Company has not altered the provisions of the Memorandum or Articles of Association during the financial year.

Place: Mumbai

Date: 19/09/2017

Office Address:

Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East), Mumbai 400101. Alwyn D'Souza & Co.

Company Secretaries

[Alwyn D'Souza, FCS.5559]

[Proprietor]

[Certificate of Practice No.5137]

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Angel Broking Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Angel Broking Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017. the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

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

Certified True Copy

Price Waterhouse & Co Bangalore LLP, 252, Veer Savarkar Marg. Shivaji Park, Dadar Wesov 007557515-2000

Mumbai - 400 028

For Angel Broking Limited

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

Registered office and Head office 5th Floor Tower D. The Millonia, 1 & 2 N

Price Waterhouse & Co. Bangalore LLP (LLP IN: AAC-6284) is mg. Compartnership from partnership from to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 0075679/S200012 (registration number) before conversion was 00756791

LENN AAC-6284

Mumbai

Chartered Accountants

INDEPENDENT AUDITORS' REPORT To the Members of Angel Broking Private Limited Report on the Standalone Financial Statements Page 2 of 3

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

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

Chartered Accountants

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

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i The Company has disclosed the impact, if any, of pending litigations as March 31, 2017, on its financial position in its standalone financial statements Refer Note. 31
 - The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2017.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the Management—Refer Note 35.

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

Place: Mumbai Sharad Agarwal Partner

Date: August 24,2017 Membership Number: 118522

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the standalone financial statements for the year ended March 31, 2017.

Page 1 of 2

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

1. We have audited the internal financial controls over financial reporting of Angel Commodity Broking Private Limited ("the Company") as at March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the standalone financial statements for the year ended March 31, 2017.

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

Place: Mumbai

Date: August 24,2017

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sharad Agarwal

Partner

Membership Number: 118522

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the financial statements as of and for the year ended March 31, 2017.

Page 1 of 3

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items once in two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the said Programme, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.
 - (c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the financial statements, are held in the name of the Company.
- The securities held as stock-in-trade have been confirmed by the Management with the statement of holdings provided by Central Depository Services (India) Limited (CDSL) at reasonable intervals. There were no material discrepancies between books of records and the statement of holdings provided by CDSL.
- iii. The Company has granted unsecured loans to five companies covered in the register maintained under Section 189 of the Act. The company has not granted any loans, secured or unsecured, to firms, or other parties covered in the register maintained under Section 189 of the Act.
 - a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - b) In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal and payment of interest.
 - c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans, investments, guarantees and securities.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the financial statements as of and for the year ended March 31, 2017.

Page 2 of 3

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of service tax though there has been a slight delay in few cases, and is regular in depositing statutory dues, including income tax, Labour welfare fund and stamp duty, provident fund, employees' state insurance, service tax, professional tax, cess and other material statutory dues, as applicable, with the appropriate authorities
 - (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	87,932,130	2008-09	Honorable High Court
Income Tax Act, 1961	Income Tax Demand	403,895*	2009-10	CIT (Appeal)
Income Tax Act, 1961	Income Tax Demand	127,898,823	2009-10	CIT (Appeal)

- Includes Rs. 403,895 paid under protest
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the financial statements as of and for the year ended March 31, 2017.

Page 3 of 3

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Sharad Agarwal

Partner Membership Number: 118522

Place: Mumbai

Date: August 24,2017

Balance Sheet as at March 31, 2017			
		Amount in Rs.	Amount in Rs
Particulars	Note no.	As at March 31, 2017	As a March 31, 201
equity and liabilities	17	MINI (11 31, 2017	(VIO) CH 31, 201
ihareholders' funds			
share capital	3	14,36,41,750	14,36,41,750
Reserves and surplus	4	2,98,12,47,414	2,88,30,85,40
Non-current liabilities			
ang-term borrowings ang-term provisions	5 6	41,50,979	3.04.44.40
ong-term provisions	0	3,00,54,120	2,05,74,40
Current liabilities			
Short term borrowings	1	6,97,15,13,658	3,04,65,37,119
rade payables	8		, ,
lotal outstanding dues of micro and small enterprises, and			
Total outstanding dues of creditors other than micro and small enterprises		4,43,10,90,898	2,51,25,50,690
Other current liabilities	9	84,45,87,972	6/,81,47,289
short term provisions	10	62,34,222	42,38,634
fotal	-	15 A1 25 21 012	חר מול גים פלי ם
O/Di	-	15,41,25,21,013	9,28,87,70,29
Assets			
ion-current assets			
med assets			
Property plant and equipment	11.1	86,93,63,636	88,95,93,70
intangible assets	11.2	7,66,31,430	3,76,46,35
Capital work in progress			1,25,73,490
Intangible assets under development		64,13,753	1,83,36,00
Non-correct investments	17	1,00,96,58,093	1,00,96,58,09
Referred tax asset (net)	13	74,66,111	36,84,76.
ong term loans and advances	14	11,87,39,878	11,52,23,32
Ither non-current assets	15	2,32,00,000	7,11,52,082
Current assets			
NASA CALAR	16	8,31,560	7,28,590
rade receivables	17	8,54,44,41,639	4,37,50,57,324
lish and bank balances	18	4,53,86,71,164	2,60,83,45,27
short term loans and advances	19	9,69,75,282	12,92,86,452
Other current assets	20	12,01,28,467	5,74,84,840
otal	-	15,41,25,21,013	9, 28, 87, 70, 29
	-	25,10,12,121,000	2,2,2,7,0,2
Overview and Significant Accounting Policies	18.2		
The accompanying notes are an integral part of these financial statements			
his is the Balance Sheet referred in our report of even date			
ing Belon Waterhouse & Co. Brandleys 143	Enr. no.	habalf of the fire is a fire	lan et eue
or Price Waterhouse & Co. Bangalore,LLP Jum Registration No. 0075675/ 5-200012		behalf of the Board of Di	
hartered Accountants			- 111
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The d	nen	- parter	
A Table	D1	16	
iharad Agarwal 'asiner			ay Agrawa) ector
Viembership No. 118572	Managing I DIN : 0000		017/3822
THE THE PLANTS	DIN . 0000	7307	1111361
	. 0 40	/	(0)
	Vale	7	11
	/-	. 7	Man.
	Nameed Pa	tel die	ee Agrawal
	Company 3	ecretary Chic	inancial Officer
	Membersh	up No: AC\$27506	5
Place Mullipai Pate: August: 24,2017	Place: Mur	19456 24,2013	_

Certified True Copy

For Angel Broking Limited

Contrary Secretary

1			
Statement of Profit and Loss for the Year Ended March 31, 2017			
Particulars		Amount in Rs.	Amount in Rs
rai dicuars	Note No.	Year Ended March 31, 2017	Year Ender March 31, 201
	-		
Revenue			
Revenue from operations	21	4,54,18,61,747	3,63,92,52,62
Other income Total	22 =	17,22,11,906	17,37,97,89
	-	4,71,40,73,653	3,81,30,50,51
Expanses			
Employee benefits expense	23	1,18,40,16,202	96,19,36,698
Finance costs	24	50,41,10,179	28,66,50,54
Depreciation and amortisation expenses	11.4	9,69,25,938	9,69,06,79
Other expenses	25	2,64,87,37,578	2,07,18,47,174
Total		4,43,37,89,897	3,41,73,41,211
Profit before tax		20 03 62 756	20 57 00 700
Tax expense		28,02,83,756	39,57,09,308
- Current tax		8,68,57,283	13,42,09,853
Deferred tax charge / (credit)		(37,81,348)	20,91,477
Taxes for earlier years		(97,81,733)	45,72,561
Profit for the year	-	20,69,89,554	25,48,35,417
Earnings per equity share [Nominal value of Rs. 10 each fully paid (Previous year Rs 10 each fully paid)]	30		×
- Basic		14.41	17.74
Diluted		14.41	17.74
Overview and Significant Accounting Policies	18.2		
The accompanying notes are an integral part of these financial statemen	its		
the accompanying notes are an integral part of these mancial statemen			
This is the Statement of Profit and Loss referred in our report of even da			
This Is the Statement of Profit and Loss referred In our report of even da For Price Waterhouse & Co. Bangalore, LLP	te	behalf of the Board of Di	rectors
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This is the Statement of Profit and Loss referred in our report of even da For Price Waterhouse & Co. Bangalore, LLP Form Registration No. 00/56/5/ \$ 200012 Chartered Accountants Sharad Agarwal	Dinesh The Managing I DIN: 00000	kkar Vina Director Director 1382 DIN:	y Agrawal

Angel Broking Private Limited		
Cash Flow Statement for the Year Ended March 31, 2017		
Particulars	Amount in Rs.	Amount in R
Particulars	Year Ended	Year Ende
(i) Cash flow from operating activites	March 31, 2017	March 31, 201
Profit before tax		
Adjustments for	28,02,83,756	39,57,09,30
Interest income on fixed deposits with banks free from charge		
Interest income on inter corporate deposits Interest income on inter corporate deposits	(4,28,630)	(15,79,80
Income from lease of property	(49,04,050)	(70,36,20
- Dividend from long term investments	(3,63,17,844)	(3,63,17,84
- placest on income fax refund	(4,29,74,060)	(2,50,56,90
Provision for gratuity		(6,33,89,29)
	1,27,28,398	91,56,72
Provision for compensated absences	74,16,243	40,64,146
- Depreciation and amortisation exprinses Interest on term loan	9,69,25,937	9,69,06,79
		2,16,46,45
Interest on on loan secured against security	8,67,44,287	1,01,35,00
- Interest on inter corporate deposits	1,41,82,968	2,69,38,259
Interest on bank overdraft	37,69,23,609	19,35,60,198
- Interest on Income tax	(4,24,213)	4,81,063
- Fixed assets written off	7,24,810	34,76,941
- Profit on Sale of Fixed Assets	(6,74,353)	34,29,628
Bad Debts written off (net)	3,48,54,073	4,79,16,979
Operating profit before working capital changes	82,50,60,931	68,00,41,434
Changes in working capital:		
- Increase / (decrease) in trade payables	1,91,85,40,209	41,29,30,612
- Increase / (decrease) in other current liabilities and provisions	15,67,60,248	5,68,00,139
(Increase) / decrease in long term loans and advances	44,94,423	(1,12,56,045
(Increase) / decrease in other non current assets	(20,47,918)	(17,14,247
- (Increase) / decrease in inventories	(1,02,970)	(33,803
- (Increase) / decreuse in trade recoivables	(4,20,42,38,387)	(1,76,90,01,132
(Increase) / decrease in other bank balances	(1,27,20,10,961)	(91,09,44,667
 (Increase) / decrease in short term loans and advances 	3,23,11,170	(8,52,27,745
(Increase) / decrease in other current assets	(2,70,01,908)	66,26,102
Cash generated (used in) / from operations	(2,56,82,35,163)	(1,62,17,79,352
 Taxes received / (paid) (gross of tax deducted at source and interest on Income tax refund) 	(8,46,62,315)	21,75,96,243
Net cash generated (used in) / from operating activities (i)	(2,65,28,97,478)	(1,40,41,83,109
li) Cash flow from investing activities		
Purchase of fixed assets (including capital work-in-progress and intangibles under development)	(9,33,45,206)	(9,42,93,134
Proceeds from safe of assets	21,09,550	15,48,235
Investment in fixed deposit free from charge	(1,92,40,000)	(9,00,00,000
Proceeds from fixed deposit free from charge	9,96,20,000	(5,00,00,000
interest received on fixed deposits with banks	(2,52,13,087)	15 20 800
Interest received on inter corporate deposits	49,04,050	15,79,808
Income from lease property	3,63,17,844	70,36,205
Dividend received on long term investment	4,29,74,060	3,63,17,844
Net cash generated from / (used in) investing activities (ii)	4,81,27,211	2,50,56,909 (11,27,54,133





Angel Broking Private Limited		
Cash Flow Statement for the Year Ended March 31, 2017		
Perticulars	Amount in Rs.	Amount in Rs.
7 61 IX (016) 3		Year Ended
	March 31, 2017	March 31, 2016
(iil) Cash flow from financing activities		
Proceeds/(repayments) from/of overdraft from bank (net)	3,57,49,76,540	1.75,52,23,723
Proceeds from working capital loan	35,00,00,000	.,, .,,,
Proceeds from Vehicle Loan	50,00,000	
Repayments of unsecured loans	11	(25,00,00,000
Proceeds from intercorporate deposits	17,10,57,50,000	22,23,90,38,255
Repayment of intercorporate deposits	(17, 10, 57, 50, 000)	(22,43,63,38,255
Interest paid on term loan		(2,16,46,458
Interest paid on loan secured against security	(8,67,44,287)	(1,01,35,003
Interest on intercorporate deposits	(1,41,82,968)	(2,69,38,255
Interest paid on bank overdraft	(37,67,56,537)	(19,35,60,198
Interim dividend paid	(9,76,76,391)	[8,04,39,380
Dividend tax paid	(1,11,51,159)	(1,12,94,259
Net cash generated from / (used in) financing activities (iii)	3,34,34,65,198	96,39,10,170
Net increase / (decrease) in cash and cash equivalents $(i) + (ii) + (iii)$	/3,86,94.931	(55,30,27,072
Cash and cash equivalents at the beginning of the year	32,91,91.158	88,22,18,230
Cash and cash equivalents at the end of the year	1,06,78,86,089	32,91,91,158
Cash and cash equivalents at the end of the year comprises of		
Cash on hand	6,34 318	5,92,115
Balance with scheduled banks in current accounts	62,72.51,771	30,83,66,458
Cheques on hand		2,02,32,585
Demand deposits (less than 3 months maturity)	44,00,00,000	14
	1,06,78,86,089	32,91,91,158
		the second secon

Notes:

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

The accompanying notes are an integral part of these financial statements

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

For Price Waterhouse & Co. Bangalore, LLP

Firm Registration No.: 0075675/ \$ 200012

Chartered Accountants

Sharad Agarwal

Partner

Membership No. 118522

For and on behalf of the Board of Directors

Dinesh Thakkar **Managing Director**

DIN: 00004387

Vinay Agrawal

Director DIN: 01/7/5822

Nabred Patel Company Secretary

Chief Financial Officer

Membership No: ACS22506

Place Mumbai Date: AUGUST 24, 2017

Place Mumbai

Date August 24, 2017

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017

1 Overview

Angel Broking Private Innited (the 'Company') was incorporated on 8th Aug 1996, under the Companies Act, 1956. the Company is the holding Company of Angel Group.

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

2 Significant accounting policies

2.1 Basis of preparation of financial statements

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and habilities (including contingent liability) on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which results are known / materialised. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

2.3 Revenue recognition

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

2.4 Property plant and equipment

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

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

Losses arriving from the retirement, and gains or losses arising from disposal of property plant and equipments, which are carried at cost are recognised in the Statement of Profit and Loss

2.5 Intangible Assets

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

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

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





Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017

2.6 Depreciation/ Amortisation

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

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

2.7 Borrowing costs

All borrowing texts except which are eligible for capitalisation, are charged to Statement of Profit and Loss on accrual basis.

2.8 Impairment of assets

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

2.9 Investments

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

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

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

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

2.10 inventories

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

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

2.11 Foreign currency transactions

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

2.12 Employee benefits

(i) Provident fund

The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted torion an accrual basis and recognised in the Statement of Profit and Loss.

(ii) Gratuity

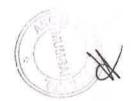
The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount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

(iii) Compensated ausences

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

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as long term employee benefits. The Company's liability for Compensated absences is actuarially determined using the Projected Unit Credit method at the end of the each year. Actuarial losses /gains are recognised in the Statement of Profit and 1055 in the year in which they arise.





Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017

2.13 Current and deferred tax

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

2.14 Provisions and contingent liabilities

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

2.15 Leased assets

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

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

2.16 Cash and cash equivalents

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

2.17 Earning per share

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

2.18 Dividends to Company's shareholders

The Dividend paid to shareholders is recognised, once it is approved by the shareholders in the general meeting. While Interim dividend is recognised basis approval by the Board of directors.





Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017

3 Share capital

	Amount In Rs.	Amount in Rs.
Particulars	As at	As at
	March 31, 2017	March 31, 2016
Authorned.		
4,20,00,000 (Previous year - 4,70,00,000) i quity shares of Rs - 10/- each	47.00 00 000	42,00,00,000
tssued, Subscribed and Paid Up	1 1	
1.43.64.175 (Previous year - 1.43.64.175) Equity shares of Hs. 10/- each	14,36,41,750	14,36,41,750
Total	14,36,41,750	14,36,41,750

3.1 Reconciliation of number of shares

Particulars	As at Marc	h 31, 2017	As at March 31, 2016		
	No. of Shares	Amount In Rs.	No. of Shares	Amount in Rs.	
Issued, Subscribed and Paid Up.		- 1			
Equity shares of Rs. 10/ each	1 1				
Balance as at the beginning of the year	1,43,64,175	14,36,41,750	1,43,64,175	14,36,41,750	
Balance as at the end of the year	1,43,64,175	14,36,41,750	1.43.64.175	14,36,41,750	

3.2 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having a par value of Rs. 10/ per share. Each shareholder is eligible for one vote per share held. The dividend proposed lift anyl 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 amount, in proportion to their shareholders.

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

Name of the Shareholder	As at Marc	31, 2017	As at March 31, 2016		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Onesh thakkar	13,53,761	23%	35,53,761	/39	
International Finance Corporation, Washington	25.85,552	1816	25,85,552	18%	
Laid Thakear	18,12,356	13%	18:12:356	13%	
Nicwan Monetary Services Private Limited	12.13;062	8%	12,13,062	87	
Mukesh Gandhi jointly with Bela Gändhi	11.16.300	8%	11,16,300	87	
Nishith Shah luintly with literidra Shah	8,17,500	6%	8,17,500	G%	
Total	1,08,98,531	76%	1,08.98.531	76%	

3.4 No securities convertible into equity/preference shares.





	forming part of the Financi	an statements as at and t		21,2017			
1	Reserves and surplus					Amount in Rs.	Amount in I
	Particulars					As at March 31, 2017	As March 31, 20
	£						maten 31, 20
	General reserve Balance as at the beginning	ig of the year				12,85,96,344	12,85,96,3
	Balance as at the end of tr	ne year	12,85,96,344	12,85,96,3			
	Securities premium						
	Balance as at the beginning Balance as at the end of the					1,54,24,74,711	1,54,24,74,7
	Surplus in statement of p	unlit and loss acrount				The Friday Lorenza	
	Balance as at the beginner	g of the year				1,21,20,14,353	1,04,89,17,5
	App Net prolit for the year Amount available for appr					70,69,89,554 1,41,90,03,907	25,48,35,4
	Less Appropriations	op-rations .				1,41,90,03,907	1,30,37,47,9
	interim dividend (Refer no					9,76,76,390	8 04,39,3
	Corporate tax on interim di Balance of profit ias at the				2	1,11,51,158	1,12,94,2
	salance or pront as at the	s ting of the year			7	1,31,01,76,359	1,21,20,14,3
	Total				,	2,98,12,47,414	2,88,30,85,4
1	Break up of Interim divide	end paid and corporate ta	x on interim dividend				
	Sr No	Date of Declaration	Rate	Interim Di	vidend Paid	Corporate Tax on	Amount in i Interim Dividend
		(*)		March 31, 2017	March 31,2016	March 31, 2017	March 31,2016
	1st	14-5ep-2016	Rs 3 40 (Rs 2 80)	4,88,38,195	4,02,19,690	99,42,274	31,06,5
	2rsd	(22-Sep-2015)	per equity share Rs 3 40 (Rs 2 80) per	4.88,38,195	4.03.19.600	17.00 984	01.67.7
	Liso	(21-Mar 2016)	equity share	4,00,36,133	4,02,19,690	12,08,884	81,87,7
	Total						
	(A.C.)			9,76,76,390	8,04,39,380	1,11,51,158	1,12,94,2
2	Dividend distribution (ax is	computed after consider	ing credit available as p	ier Section 115 O of	Income Tax Act, 1961		
	Particulars					Amount in Rs. As at	Amount in R
						March 31, 2017	March 31, 201
	Secured Lerm loan from bank						
	Secured against hypother	ation of car			_	41,50,979	
	Schedule of long-term bor	towing				Amount In Rs.	Amount in R
	Particulars	-				March 31, 2017	As (March 31, 201
	Car loan from a bank Hon	Softward to advanta					March 31, 201
	Car lean from a bank curr					41,50,979 8,47,021	
	No. 100 100 100 100 100 100 100 100 100 10				-	58,00,000	
	Security and terms of repa	lyment of borrowings:					
2	1			hly instalments has	coning 1st April 2017	lone with interest at	
2	The aforesaid loan is secure 7 90 % p.a. (previous year f	ed by hypothecation of car Ni ¹]	r, repayable in 60 mon	my material be			
	The aforesaid loan is secure 7 90 % p.a. (previous year f	ed by hypothecation of car Nitj	г, герауабіе ін 60 тюпі	my maintena bel			
_	The aforesaid loan is secure 7.90 % p.a. (previous year f	ed by hypothecation of car Nit)	г, герауабіе ін 60 тюлі	my material set			ămpunt la R
_]7 90 % p.a. (previous year f	ed by hypothecation of car	r, repayable in 60 mioni			Amount in Rs. As at	
_	7 90 % p.a. (previous year f	ed by hypothecation of ca	r, repayable in 60 moni			Amount in Rs.	Asi
_	7 96 % p.a. (previous year f Long-term provisions Particulars Provision for employee be	Net)	r, repayable in 60 moni			Amount in Rs. As at March 31, 2017	As (March 31, 20)
_	7 96 % p.a. (previous year f Long-term provisions Particulars	Net)	r, repayable in 60 mon			Aniount in Rs. As at March 31, 2017 2,21,32,059	Amount In R As a March 31, 201 1,65,15,63
] 96 % p.a. (previous year f Long-term provisions Particulars Provision for employee be Gratorty	Net)	r, repayable in 60 mont			Amount in Rs. As at March 31, 2017	As a March 31, 201





7	Short-term borrowings							
						Amount in Rs.	Amount in Rs	
	Particulars					As at	As a	
						March 31, 2017	March 31, 201	
	Secured (Refer note 7.1)							
	Overdraft facility from banks					6,12,37,37,083	2,92,22,55,03	
	Unsecured (Refer note 7:1)							
	Hypothecation of Shares					84,77,74,575	12,42,62,06	
	Total					6,97,15,13,658	3,04,65,37,11	
r No	Category	March 31,2017	March 31, 2016		Rate Of Interest (%	Securit	Amount in R	
_	Secured			Type of borrowing				
1		3,91,39,01,735	75,23,19,990	Overdraft from banks	9.15% to 10.25% (10.40%)	hypothecation of book debts and personal guarantee of a director.		
2	Secured	1,18,88,41,421	1,18,99,46,554	Overdraft from banks	8.60% (9.35%)	Hypothecation of current assets of the compa and personal guarantee of a director		
1	Secured	3,10,05,927	48,99,88,493	Overdraft from banks	Fixed deposit interest rate plus margin from 0.50% to 1.75% (1% to 1.75%)	Lien on fixed deposits of the 18-1) and of it's certain subs		
	Secured	98,39,90,000	99,00,00,00	Overdraft from banks	9.65% (10.40%)	Mortgage of property and po	ersonal guarantee of	
4	Unsecured	49,77,74,575	12,42,82,082	Overdraft from banks	9% to 10.40% (10.40% - 11.25%)	Pludge of Client Securities		
_		* -				01 4 - 1 - 1 - 1		
4 5	Unsucared	35,00,00,000		WCDL from banks	10.25%	Pladge of Client Securities		





	Broking Private Limited		
otes	forming part of the financial Statements as at and for the Year Ended March 31, 2017	4	
8	Trade payables		
	Particulars	Amount in Rs.	Amount in R
	7 01 (1/2010) 3	March 31, 2017	As a March 31, 201
		1713111 34, 1017	March 31, 201
	Total outstanding dues of micro and small enterprises		
	Total outstanding dues of creditors other than micro and small enterprises (*)		
	Trade payables: Clients	4,37,21,49,598	2,41,65,93,54
	Irade payables expenses	5,89,45,300	9,59,57,14
	Total	4,43,10,90,898	2,51,25,50,69
		A STANDARD COLUMN	
	(*)There are no amounts (PY - Nil) due to any micro and small enterprises as required to be disclosed un		
	Act, 2006 as on 31 March, 2017. The above information regarding Micro and Small Enterprises have been	determined to the extent such parti	es have been identifie
	on the basis of information available with the company		
9	Other current liabilities		
		Amount in Rs.	Amount in Rs
	Particulars	As at	Asa
		March 31, 2017	March 31, 201
	Current maturities of Long Term Bottowings		
	From Bank (Refer Note 9.1)	8,49,021	
	Book overdraft	4,41,20,443	6,01,03,12
	Payable to sub-brokers	51,97,95,494	41,52,13,07
	interest accrued but not due	1,67,077	24,61,11
	Other Rabilities		
	Statutory dues	8,34,36,492	8,93,03,64
	Employee benefits payable	74,32,438	24,88,83
	Expense payable	11,70,17,255	7,02,52,18
	DP Pre-received AMC Income	3,33,67,255	
	Others	4,34,07,502	3,83,20,30
	Total	84,45,87,972	67,81,42,28
9.1	Security and terms of repayment of borrowings:		
	The aforesaid loan is secured by hypothecation of car, repayable in 60 monthly installments beginning 1st.	April 2017 alone with interest at	
	7.90 % p.a. (previous year Nil)	The state of the s	
10	Short Term gravisions		wat you will be a second
		Amount in Hs.	Amount in R
	Particulars	As at March 31, 2017	As a March 31, 201
		- managar gand	
	Pravision for employee benefits (Refer note 26)		,
	Grangity	10,09,108	6.81,60
		52,25,114	35,5/,02
	Componsated absences		





Notes forming part of the Financial Statements us at and for the Tear Ended March 31, 2017

11.1 Fixed assets Property plant and equipment

Partnular		Depreciation				Net Block			
	ALA1 ALA1 1 JU16	Additions the year	Disposals / adjustments during the year	As Al March J1, 2017	As At April 1, 7016	for the yest	Oisposels/ adjustments	As At March 31, 2017	As A1 Merch 31, 2017
Buildings Dieter tone 15 to prof 52 ()	11.45.18.525	1506.61708		77.5 1 92 230	753.54.2%	1 28 13 816		1.01.00.122	68,72,04,111
Legisdicki Improvementi i rator suda 11 2	194059800	38032/349	8.33.216	5 14 60 616	9,58(91,547)	35 89 044	8,31,216	1.06.09.332	1,78,11,279
Office Equipments	(E)(40(4)(335)	1.48,29,101	12,04.590	14.75,76,906	11,78,17,629	78,83,177	11,30,763	11,55,70,043	3,61,06,861
Air Conditionars	9.Ft:17.750	9.67.547	19.20.652	6 76,24,685	6.25,96,823	23,69,170	19,20,652	6,38,45,091	45,79,594
Computer Equipments	17 81-19 000	4,31,97,489	73,34 407	19 19 92,095	12,24,04,647	2,63,41,618	69,15 101	34 17 31 07%	5,02,61,016
VSAY inpoyments	40,000			40,000	37.621	2 379		A0.000	
Eurostuce and Einturen	10 /3 35 687	27,26 133	1,10,03,800	29,90,58,215	20,51,61,757	2,50,44,844	1,01,37,851	22:00:68:745	7,65,85,470
Vehicles	7,11,19,218	67 49 347	77,71, 794	1.95,67,171	1.83,75,737	7,71,518	69,70,786	1,21 /6 469	24,11,102
Total	1.72.22.33.270	4.06,63,710	3,00,66,479	1,75,28,52,521	¥3,25,39,567	7,87,35,788	2,79,06,469	EX.14,68,886	46,53,53,535

Previous year : Fixed assets | Property plant and equipment

Particular		Depreciation				Net Block			
	As At April 1, 7015	Additions during the year	Disposals / adjustments during the year	As Az March 31, 2016	As At April 1, 2015	For the year	Disposals/ adjustments	As At March 31, 2016	As At March 31, 2016
Buildings sHelphoute (11 H is a 12 H)	(0.4) H (0.5)			(6.45.38.525	6 25,96 202	1,27,58,004		75154,266	66,91,64,219
seasofuld angenvenents (Keter tists 11 f)	4.845.87,810	112,313,189	1.74 62 313	11 94 20 461	a 35 61 064	1,00,31,589	1,58,19 078	7 77.54.675	4,16,67,241
Office I queprents	12,45,86,566	1.70.9A KVE	79,13.127	13.40.42.115	11.22.07.649	N3,27,968	75,17,988	11.28,17,629	2 12 24 686
As Considerers	175 (1104)	18 54 545	48 49 845	6,85, 17, 150	6 14,59,013	52 21,403	45,84,243	6 25 96 373	59 B1, 377
Computer I guipe and	0.764000000	7 55 41 091	48 4, 413	1741 79 097	17 04 53 545	2 56 49 796	7,36 90 699	12 24 04 642	5 57 24 455
VSAS taupments	2,95,000		1.69.000	40 000	1.48.923	41 649	1 57 953	37,621	2 379
Eurniture and Entures	25 77.34.940	13 53,699	1,97,17,139	78,63 74,500	15,63,89,510	2.13,36,739	1,44,76,595	16.37,99.654	7,30,74,846
Vehicles	£ 2 5,21,410		16,61,197	2.13.10,218	1,81,00,508	17,68,949	14.93,770	1.83.75,737	27.54.481
fotal	1.75 42 27 201	5.03,14,100	12,61,68,030	1.17.21.33.275	16,49,15,494	8,54,36,297	11.77,11.228	83,26,39,567	86,95,93,794

11.2 | Hand assets Jorannible assets

Particulars		- (over block			Ainor	tieution		Net Bluck
The state of the s	As At April 1 2016	Additions during the year	Disposals / adjustments during the year	As At Maryli 31, 2017	As At April 1, 2016	For the year	Disposals/ adjustments	:###X1 March 31, 2017	As At March 31, 2017
Computer software	16,57,85,458	571,75777	22,940	22.24.17,784	V.86,39,134	1,311,90,150	22,950	1450000354	7,66,31,430
Total	16,52,65,891	5.71,75,271	27,930	27,74,37,784	12,76,39,134	1,81,90,150	22,930	14,54,06,354	7,66,31,43

Premois year Tited assets intengible Assets

Particulars		Gross block			Amortisation				Net Block
	As At Agent 1, 7015	Additions during the year	Disposals / adjustments during the year	As At March 31, 2016	As At April 1, 2015	Fur the year	Disposals/ adjustments	At A1 March 31, 2016	At At March 31, 2016
Computer coftware	34,65,96,425	1,80,68,774	13,79,706	10,52,45,493	11,75,48,345	1,14,70,495	13,79,700	12,/6,19,134	3,76,46,335
Total	24.63.96.425	1 90,68,774	19,79,704	16,57,83,493	11,75,48,845	1,14,70,495	11,79,706	17,76,39,134	3,76,46,356

11.5 Capital Commitment

	Amount in Rs.	Amount in Re
Particulars	As at March 31, 2017	As at March 11, 7016
injangible asset under devalopment	300067440	1.14 13 000
TOTAL	13,06,249	1,14,31,000

11.4 Depreciation and amortisation

	Amount in Ki	Amount in Ri
Particulars	Wear ended March 31, 2017	year ended March 11, 7016
Dagressäfun (In grubert; plans end equipmen) On intangille assets	7,87 35 764 0 0 7 5 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,54,36,297 1,34,70,495
TOTAL	9,69,25,938	9,69,06,792

11.5 | There are no augustments to band accets no account of borrowing costs and exchange differences. There are no revaluation of fixed assets during the year

11.6 Includes value of sharps in the sui operation society aggregating to Rs. SIO/. (previous year Rs. 500/.) (registered in the name of the company





Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017

12 Non-current investments

Particulars	Face value	As at Marc	h 31, 2017	As at Marc	h 31, 2016
	Rs.	Quantity (Nos.)	Amount in Rs.	Quantity (Nos.)	Amount in Rs.
Quoted (at cost)					
Equity shares in BSE Ltd of Rs 2/- each (Refer Note	2	5700	877		
17 1)					
Unquoted (at cost, other that trade)					
Investments in Equity shares of subsidiaries: (Fully					
paid up)					
Angel Financial Advisors Physics insided	10	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,00
Angel Commodities Broking Private Limited	10	39,00,000	6,17,52,479	39,00,000	6,17,52,47
Angel Securities Umited	10	55,00,300	6,71,24,069	55,00,300	6,71,24,06
-Mimansa Software Systems Private Limited	10	10,000	99,918	10,000	99,91
Angel Fincap Private Limited	10	55,16,400	50,56,80,400	55,16,400	50,56,80,40
Angel Wellness Private Limited	10	1,25,00,000	12,50,00,000	1,25,00,000	12,50,00,00
Others:			1		
Equity Shares in BSF Irrinted Fully Paid up (Inclusive			1		
of Honus Shares)	1		- 1	11,401	87
Equity Shares in Hubitown Limited	350	1	350	1	35
Represents ownership of Premises as a member in					
og aperative society)					
Total			1,00,96,58,093		1,00,96,58,09

Aggregate amount of quoted investments Market value of quoted investments Agglegate amount of unquoted investments

877 55,72,605 1,00,96,57,216

1,00,96,58,093

12.1 Equity shares in BSI. Old, were consolidated and re-designated on 29th November 2016 by increasing the nominal value to Bs.2 from Bs.1 per share and accordingly 11,400 shares having nominal value of Rs. 1 were re-designated into 5700 shares having nominal value of Rs. 2 each share. Balance 1 fractional non offered equity share is held by trustee / escrow agent for lock in period as per ICDR Regulations, which is currently one year from the date of transfer of equity shares pursuant to the IPO.

13 Deferred tax assets (net)

		Amount in Rs.	Amount in Rs.
Particulars		As at	As at
		March 31, 2017	March 31, 2016
Deferred tax assets			
Provision for gratuity		80,0H,695	59,50,244
Provision for Compensated absunces		45,49,974	26,35,069
Provision for leave equalisation		22,74,467	24,56,299
Pre-received income		1,15,45,709	14
Provision for bonus		31,42,377	
Total deferred tax assets	(A)	2,95,21,222	1,10,41,612
Deferred tax liabilities			
- Difference between book and tax depreciation		7,20,55,111	73,56,849
Total deferred tax liabilities	(8)	2,20,55,111	73,56,849
Net deferred (ax assets	(A) · (B)	74,66,111	36,84,763

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





	Of sile . Cont. Filters in	Aarch 31, 2017			
Long-term loans and advances				Amount in Rs.	Amount in R
Particulars				Amount in its.	Amount in Ks
				March 31, 2017	March 31, 201
Unsecured - considered good					
Security deposits					
Security deposits - Stock exchanges (Refer note 14	1)	3		3,50,26,002	3,67,25,00
Security deposits Premises				3,81,20,602	4,03,72,45
Security deposits Others				1,50,26,628	1,55,70,19
Advance payment of taxes and tax deducted at sour				3,05,66,646	2,25,55,66
(Net of provision for taxation Rs. 63,44,29,303 /- (Pr.	evious Year : Rs 55,7	78,95,391/-))			
Yotal				11,87,39,878	11,52,23,32
. The deposits are kept with stock exchanges as secu	rity deposits and mir	nimum base capital re	quirements.		
Other non-current assets				Amount in Rs.	Amount in R
Particulars				As at	As a
				March 31, 2017	March 31, 201
Unsecured - considered good Long term deposits with banks (Refer note 15.1)				2,32,00,000	2,11,52,08
Total				2,32,00,000	2,11,52,08
The above fixed deposits are under lien with stock e	achange as security (deposits and richinum	base capital require	ments/arbitration matters	
The above fixed deposits are under lien with stock ended to the stock of the stock	achange as security of	deposits and remanding	i base capital require	ments/arbitration matters	
Inventories	achange as security (deposits and rivinimum	base capital require	ments/arbitration matters	
	achange as security (deposits and rivinimum	i base capital тецине	Amount in Rs.	Amount in Rs
Inventories	achange as security (deposits and rivinimum	ibate capital require	Amount in Rs. As at March 31, 2017	Amount in Rs As a March 31, 201
Inventories Particulars Equity shares (Refer note 16-1)	achange as security i	deposits and rivinimum	base capital require	Amount in Rs. As at March 31, 2017 8,31,560	Amount in Rs As a March 31, 2016 7,28,590
Inventories Particulars	achange as security i	deposits and rivinimum	base capital require	Amount in Rs. As at March 31, 2017	Amount in R: As a March 31, 201 7,28,59
Inventories Particulars Equity shares (Refer note 16-1)			base capital require	Amount in Rs. As at March 31, 2017 8,31,560	Amount in Rs As a March 31, 201 7,28,59
Inventories Particulars Equity shares (Refer note 16-1) Yotal			th 31, 2017	Amount in Rs. As at March 31, 2017 8,31,560	Amount in Rs As # March 31, 2016 7,28,596 7,28,596
Inventories Particulars Equity shares (Refer note §6.1) Total Details of closing stock of shares (lower of cost or note)	net realisable value)			Amount in Rs. As at March 31, 2017 8.31,560 8,31,560	Amount in Rs As # March 31, 2016 7,28,596 7,28,596
Inventories Particulars Equity shares (Refer note §6.1) Total Details of closing stock of shares (lower of cost or note)	net realisable value) Face value	As at Mare	ch 31, 2017	Amount in Rs. As at March 31, 2017 8.31,560 8.31,560 As at March	Amount in R As a March 31, 201 7,28,59 7,28,59





7. Ti	rade receivables		
P	articulars	Amount in Rs.	Amount in
		March 31, 2017	March 31, 2
	ecured, considered good Outstanding for a period exceeding six months from the date they are due for payment	35,74,77,862	12,54,45,
	Uthers	8,16,83,08,397	4,22,57,98,
			,
	nsecured, considered good		
	Outstanding for a period exceeding six months from the date they are due for payment. Others	/7,47,587 1,09,07,793	88,44, 1,49,68,
		/	2,73,00,
10	otal	8,54,44,41,639	4,37,50,57,
	3		
Ci	ish and bank balances		
	9400	Amount in Rs.	Amount in
Pi	prticulars	As at	Admirk
		March 31, 2017	March 31, 2
	ish and cash equivalents ish on hand	6,3-1,318	5,92,
	and generalized	9,54,516	3,92,
	orlk Balances		
	n current accounts. Demand deposits (less than 3 menths maturity)	62,72,51,771	30,83,66,
	neques on hand	44,00,00,000	2.02,32
	ther bank balances ong term deposits with maturity more than 3 months but less than 12 months (Refer note 18.1)	3,47,07,85,075	2.2.01.64
	Song term deposits with motority more than 5 months out less than \$1 months (never note 16.1)	3141/01/01/01/3	2,27,91,54,
Fo	otal	4,53,86,71,164	2,60,83,45,
1 Br	eakup of deposits	Amount in Rs.	Amount in
Pa	irticulars	As at	A
		March 31, 2017	March 31, 2
	and deposits under hen with stock exchanges	3,50,75,49,579	1,61,56,00
	red deposits for bunk guarantees ked deposits against credit facilities of the company represent fixed deposit	19,36,15,496	57,35,54
		3,90,11,65,075	2,18,91,54
fu	ked deposits free from charges	96,213,000	9,00,00
, ,		- Televipore	5,56,66
To	ral	3,91,07,85,075	2,27,91,54,
Sh	ort-term loans and advances		
		Amount in Rs.	Amount in
Ра	orticulars	As at March 31, 2017	March 31, 2
U	nsacured, considered good	maren as a same	William Say a
	dvances recoverable in cash or in kind:		
	Prepaid expenses Advance to employees	3,90,93,425 25,81,874	7,03,36, 9,58,
- 6	Balances with service tax authorities	1,05,68,865	3,26,73,
	Balances with subcidiary. Others	4,47,28,118	4,43,02 3,10,15
1.	ntal .	9,69,75,282	17,92,86,
15	Rd)	3,03,73,282	12,32,00,
101	ther current assets		
	artiçulars	Amount in Rs.	Amount in
74	TULOUEL 3	March 31, 2017	March 31, 2
Ui	nsecured, considered good		
	terest accrued on fixed deposits with banks	5,99,99,657	3,43,57,
		6,01,28,810	3,31,26
	crued Delayed Paymont Charges	0,01,2.0,010	-,,,,,,,,





Revenue from operations			
Particulars		Amount in Rs.	Amount
		Year Ended March 31, 2017	Year March 31,
Revenue.			
Brokerage		3.00 (4.0) 063	
Interest From Lending Activities		3,09,64,81,862	2,68,66,8
income from depository operations		18.01.35.451	
Portfolio management services fees		68,00,883	17,32,1
income from distribution operations		2,05,99,517	55,4 91,2
	(A)	3,31,20,16,713	2,87,45,6
Income from other operating activities:		:	
Delayed payment charges		1.05.95.10.501	£10£ £
interest on fixed deposits under hen with stock exchanges		1,05,82,76,601	63,96,5
A CONTRACT OF THE WILL SINGE ENGINEERS	(8)	17,14,65,463	12,49,9 76,46,5
Income / (loss) from arbitrage and trading in securities:		The state of the s	
Closing stock		8,31,560	1 20
Less Opening Stock		7,28,590	7,20
Difference in stock estiluation	(C)	1,02,970	6,94
total	(A) + (B) + (C)	4,54,18,61,747	3,63,92,5
Particulars		Amount in Rs. Year Ended	Amount i
		March 31, 2017	March 31,
Interest on inter-paracrate deposits		49,04,050	70,30
interest, on fixed deposits with banks		3,84,80,737	41,69
Interest un-fixed depusits with banks free from charge		4,28,630	15,7
Lease income from Subsidiary rompanies Lease income from Director		3,58,58,844	3,58,5
Income from business support services		4,59,000	4,59
dad debts recovered		2,00,000 1,79,23,468	20,99 98,64
Charles of tente and transport and the second		4,29,74,060	2.50,50
		6, 11,353	
Protition sale of fixed asset		3,03,09,764	6 33,89
Profit on sale of fixed asset. Interest on income tax refued		6,00,00,00	2,42,82
Profit on sale of freed asset Interest on incorrectal refund Miscellaneous Incorne	_	17,22,11,906	
Profit on sale, of fixed usset. Interest on intome tax refund Miscellaneous Income.			
Profit on sale of fixed asset Interest on intome tax refued Miscellaneous income Total Employee benefits expense	:0	17,22,11,906 Amount in Rs.	2,42,85 17,37,97 Amount is
Profit on sale of fixed asset Interest on intornet car refued Miscellaneous Income Miscellaneous Income Total Employee benefits expense	24	17,22,11,906 Amount in Rs. Year Ended	17,37,97 Amount is
Profit on sale of fixed asset Interest on intornet car refued Miscellaneous Income Miscellaneous Income Total Employee benefits expense		17,22,11,906 Amount in Rs.	17,37,97 Amount is
Profit on sale of fixed asset Interest on interest on interest on interest as refued Misselfaneous income. Total Employee benefits expense. Particulars		17,22,11,906 Amount in Rs. Year Ended	17,37,97
Profit on sale of fixed usset Interest on intome tax refued Miscellaneous income Total Employed benefits expense Particulars Salaries, allowanius and bynas		17,22,11,906 Amount in Rs. Year Ended Narch 31, 2017	17,37,97 Amount i Year E March 31,
Profit on sale of fixed asset Interest on intome tax refued Miscellaneous income Tax refued Total Employee benefits expense Particulars Salaries, allowanius and bonus Contribution to employees, provident and other funds		17,22,11,906 Amount in Rs. Year Ended Aarch 31, 2017 1,08,79,79,944 5,64,69,081	17,37,92 Amount i Year Er March 31, 89,85,93
Profit on sale of fixed asset Interest on intorne tax refueld Miscellaneous income Tax refueld Miscellaneous income Total Employed benefits expense Particulars Salaries, allowaniles and bunus Contribution to employees provident and other funds Gratuity (Refer note 26)		17,22,11,906 Amount in Rs. Vear Ended farch 31, 2017 1,08,79,79,944 5,64,69,081 1,27,28,398	17,37,97 Amount is Year Er March 31, 89,85,93 4,80,66
Profit on sale of fixed asset Interest on intome tax refued Miscellaneous income Total Employee benefits expense Particulars Salaries, allowanies and bunus Contribution to employees, provident and other funds Gratuity (Refer note 26) Componisated absences (Refer note 26)		17,22,11,906 Amount in Rs. Year Ended March 31, 2017 1,08,79,79,944 5,64,69,081 1,27,28,398 74,15,243	Amount is Year Es March 31, 189,85,93 4,80,66 91,56 40,64
Profit on sale of fixed asset Interest on interest on interest an interest as refued Miscellaneous income. Intal Employee benefits expense. Particulars Salaries, allowanies and bonus. Contribution to employees, provident and other funds. Gratuity (Refer note 76). Compensated absences (Refer note 26). Training and retruitment expenses.		17,22,11,906 Amount in Rs. Vear Ended farch 31, 2017 1,08,79,79,944 5,64,69,081 1,27,28,398	17,37,92 Amount i Year Er March 31, 89,85,93
Coulond framing term investments Profit on sale of fixed asset: Interest an income tax refued Miscellaneous income Total Implayed benefits expense Particulars Salaries, allowanies and bonus Contribution to employees provident and other funds Gratuity (Refer note 26) Compensated absences (Refer note 26) Training and recruitment expenses Staff weifare expenses	:: : : : : : : : : : : : : : : : : : :	17,22,11,906 Amount in Rs. Vear Ended March 31, 2017 1,08,79,79,944 5,64,69,081 1,27,78,398 74,15,243 1,89,30,711	17,37,92 Amount i Year E March 31, 89,85,91 4,80,64 91,56 40,66 15,24





Finance costs		
o mance tosts	Amount In Rs.	Amount
Particulars	Year Ended	Year I
	March 31, 2017	March 31,
Interest expenses		
On Securities	8,67,44,287	1,01,3
On term loans		2,16,4
On bank overdraft	37,69,23,609	19,35,6
On Inter Corporate Deposits	1,41,87,968	2,69,1
Others	2,01,724	5,5
	47,80,52,588	25,28,7
Commercial paper charge:		
Bank guarantee and commission charges	2,38,89,152	3,19,0
Bank charges	21,68,439	18,
Total	50,41,10,179	28,66,
Other expenses	Amount in Rs.	Amount
Particulars	Year Ended	Year
	March 31, 2017	March 31
	1,55,20,80,290	1,18,36,
Brokerage charges	14,41,97,860	10,19,
Software connectivity license/maintenance Expenses	8,29,87,724	8,10,6
Rent for premises	2,60,09,022	2,15.5
Rent, rates and taxes others	31,36,25,956	19,13,
Advertisement and business promotion	31,00,10,100	(1,68,
Less Recoveries from subsidiary	84,83,207	36.
Insurance	8,16,89,773	8,03,
Communication expenses	4,66,49,037	4,19,
Printing and stationary	5,06,67,301	5,35,
Travelling and conveyance	4,99,37,704	5,77,
Electricity expenses (Refer note 28-1)	10,60,41,844	8,37,
Legal and professional charges Less Recoveries from subsidiary		(2.34,
Director sitting fines (flater note 34)		5,
Administrative support services	1,75,88,046	1,67,
Semat charges	3,28,16,617	3.45,
Membership & sub-, ration fees	12,36,305	13,
soss on account of error trades (net)	83,62,017	1.13,
Corporate Social responsibility expenses (Refer note 33)	66,20,000	51,
Repairs and maintenance		
Buildings	94,93,221	1.12,
Others	1,40,94,909	1,39,
Auditors remuneration (Refer Note 25.1)	79,04,954	28,
toss on sale of fixed assets (net)		34,
fixed assets written off (includes asset w/off due to live & discarded)	7,24,811	34,
Bad debts written off (Net)	3,48,54,073	4,79,
Office Expenses	2,41,80,935	2,12,
Security Quards Expenses	41,00,929	49,
Miscellaneous expenses	2,83,97,043	3,27,
Total	2,64,87,37;578	2,07,18,
Auditors' remuneration		
Particulars	Amount in Rs. Year Ended	Amoun
(attitude) s	March 31, 2017	March 3
Statutory audit fees (excluding service tax)	27,00,000	27
Out of pooklet expenses:	79,954	**
Other certification tech	1,25,000	1,
THE RESERVE OF THE PERSON OF T		





Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017

26 Employee benefits plan

Carrent

Non-current

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

Disclosure relating to actuarial valuation of gratuity and compensated absences liability Amount in Rs. Year ended Year ended March 31, 2017 March 31, 2016 Compensated Gratuity Compensated absences Gratuity absences Assumptions 7.48% 6.65% 6.65% 7:48% Discount rate balary excalation 3.00% 3.00% 3,00% 3.00% Changes in present value of obligations 1,71,97,237 76,15,806 1,41,12,401 57,38,347 Liability at the beginning of the year Interest cost 14,17,121 5,64,763 11,27,581 4,58,494 16,93,580 surrent service cost 41,78,069 34,26,025 20,68,535 Liability Transferred In/ Acquisitions 2,42,988 90,253 (64,30,824) (18,71,552) (63,14,879) (22,76,934) Actuarial loss/(gain) on obligations 67,79,564 34,12,133 63,35,566 15,37,111 mability at the end of the year 2,31,41,167 1,31,47,175 1,71,97,237 76,15,806 Actuarial loss / (gain) recognised 34,12,133 63,35,566 15.37.111 Actuarial loss / (gain) for the year (obligation) 67,79,564 Action of loss (igain to) the year (plan asset) Lotal lost / (gain) for the year 67 79.564 34,12,133 63,39,566 15,37,111 15,37,111 34,12,133 63,35,566 Actuarial loss / (gain) recognised for the year 67,79,564 Amounts to be recognised in the balance sheet 2,31,41,167 1,31,47,175 1,71,97,237 76,15,806 Liability at the end of the year air value of plan assets at the end of the year Difference 2,31,41,167 1,31,47,175 1,71,97,237 76,15,806 1,31,47,175 1,71,97,237 76,15,806 Amount of liability recognised in the balance sheet 2,31,41,167 Expenses recognised to the statement of profit and loss Current service cost 41,78,069 34,26,025 16,93,580 20,68,535 14,17,121 5,64,763 11,27,581 4,58,494 apected return on plan assets 15:37:111 67,79,564 34 12 133 63 35 566 Net actuarial loss/(gain) on obligations Total expenses recognised in the statement of profit and loss 1.23,74,754 74.02.921 91,56,727 40,64,140 Movement in the liability recognised in balance sheet 57,38,347 1.71.97.237 76.15.806 1.41.12.401 Distring net hability. 91,56,727 40,64,140 74.02.921 Expense as above 1.73.74.754 2,42,988 90,253 Net Lubility/(Asset) Transfer in (64,30,824) (18,71,552) (53,14,879) (22,76,934) tienetits paid 76,15,806 1,31,47,175 1,71,97,237 2.31,41,167 Amount recognised in balance sheet Experience adjustments 47,37,718 (22,51,316) (53,44,828) (13,47,642) On plan habilities [loss] / gam Classification

Experience adjustments	Year Ended March 31, 2015		Year Ended March 31, 2014		Year Ended March 31, 2013	
	Grutulty	Compensated absences	Gratuity	Compensated absences	Gratulty	Compensated absences
On plan habilities (loss) / gain	(32,67,454)	4,32,275	40,26,957	(12,37,175)	32,38,008	(3,38,751

10,09,108

2,21,32,059

52,25,114

79,22,061





6,81,606

1,65,15,631

35,57,028

40,58,778

Angel Broking Private Limited Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017 27 Segment reporting Primary segments (i) The business segment has been considered as the primary segment for disclosure (ii) The company is principally engaged in the business of equity broking and related activities. Accordingly, there are no other reportable segments as per AS 17-Segment Reporting Geographical segment: (i) The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required. 28 Related party disclosure List of related parties Sr. No Relationship Name of the Parties 1. Subsidiary companies Angel Commodities Broking Private Limited Angel Financial Advisors Private Limited Mimania Software Systems Private Limited Angel Securities Limited Angel Fincap Private Umited Angel Wellness Private Limited 2 Entities in which Key Management Personnel exercise significant Nitwan Monetary Service Private Limited



Mr. Lølit Thakkar

Mr. Vineet Agrawal

3 Individuals owning directly or indirectly interest in voting power that gives. Mr. Dinesh Thakker

them control or significant influence and relatives of such individuals

40 Key management personnel (KMP) and their relatives



Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017

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

Particular Par	Nature of frantaction	Name of the related party	Subsidiary company	Auedus	Key management personnel & their relatives	it personnel &	Enterprises over which key management personnel / relatives thereof are having significant influence	which key nel / relatives significant	Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals.	ing directly / Toting Power ifficant Control ich individuals	Total	
Applit Commontain No. 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,			2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	7015-2016	7015-2017	2015-2016	2016-2017	2015-2016
A control of the first contr	7247812 (BCB NRS	Angel Commercials Brownig Angels market	30 E E E E E E E E E E E E E E E E E E E	55,88,153		36					10 63 316	191.72 55
August Fine and August Fine		Ange Securites - mites	76.810								176 825	
			15.5								50.135	
Total No.		A-TF Westell Freate miles	#1347	10,50,452		×					127 15 18	10 20 741
	Total	19.00 P	49,04,050	70,34,205				10			45,04,050	70,36,205
Total August Finance Powder united 1,41,82,966 2,65,18,19 1,41,82,966 1,41	De ayest Fayment Crarges	N Wan Wonetary between Private Lm Ted					6659	-	9		B433	
Auget Fricate Private Limited 1,41,87,968 2,69,34,55		Total		3		>*	6,579	À	13		6.579	1
14182 263 284 255 28184 294 28184	interest paid	Angel Fincap Private untitled:	3,41,82,968	2 65,38 255							1.41.82.365	2.69.38.755
Argel Commodines Bround Street 28,54924 281,6492			1,41,82,968	2,69,38,255		(64		æ			1,41,82,968	2,69,38,255
Augel Francia Control to Line Control Line Control Line Control Line Control Line Control Line Control	Lease income from Subsidiary companies.	Angel Commodities Browing Private Limited	2 B1 64 924	7.81.64.924		(+		-		1	28: 64 974	2.81.64.92
Charge Finance Acknowle Finance Ac		Angel Securities Limited	11,18,568	11,18,568							13 18 568	11 18 468
Total Total Private Limited 15,24,000 15,24,00		Angel Financial Advisors Private Limited	20,51,352	20,51,352		9					20.51.352	20 51 352
Toreal 3.58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,846 3,58,58,646 3,58,58,646 3,59,000 4,59,900 4,59,000 4,59,000 4,59,000 5,00,000 4,59,000 5,00,000 5,00,000 5,00,000 5,00,000 5,00,000 5,00,000 5,00,000 5,00,000 5,00,000 5,00,000 5,00,000 5,00,000 5,00,000 5,00,000 <t< td=""><td></td><td>Angai Fincati Private pi mited</td><td>45,24,000</td><td>45.24.000</td><td>24</td><td>0</td><td></td><td></td><td></td><td></td><td>45.24.300</td><td>25 24 200</td></t<>		Angai Fincati Private pi mited	45,24,000	45.24.000	24	0					45.24.300	25 24 200
Constitution of the ST Prakket Constitution of the ST Prakket Constitution of the ST Prakket 4,59,000 50,000 50,00		Total	3,58,58,844	3,58,58,844					÷	à.	3,58,58,844	3,58,58,844
Total Angel Commodities Broking Private Limited 66.03.364 16.50.591 66.03.364 <	Lease moome from furnished property	Dichest Thakkar							4.59.000	202 65.7	200 65 7	25 A
Angel Commodities Broking Private Limited 66.02.364 16.50.591 66.02.364 Angel Commodities Broking Private Limited 4.28.95/356 2.49.60,000 4.28.99.956 2.89.99.56 Virtual Virtual 4.28.99,356 2.49.60,000 90.00,000 4.28.99.956 2.00,000 Virtual Sciologo 30.00,000 30.00,000 50.00,000 50.00,000 50.00,000 Expenses Angel Fricas Private Limited 2.69.91,561 1.69.91,561 1.69.91,561		Total		3	•		y-		4,59,000	4,59,000	4.59,000	4.59,000
Angel Commodines Broking Private Limited 4.78.99,556 2.49,60,000 66.02.364 78.89.3666 78.89.3666 78.89.3666	Rase Car Rental Expenses	Angel Commodities Broking Private Limited	66,02,364	16,50,591	331	ja:					66.02.364	16 50 551
Angel Commonness Broking Private Limited 4,28,95,566 2,49,60,000 4,28,95,566 2,49,60,000 4,28,93,56 2,49,60,000 Minanta Software Systems Pri Ltd 50,00,000 30,00,000 50,00,000 50,00,000 Total 50,00,000 30,00,000 50,00,000 50,00,000 Sophenses Angel Fincas Private Limited 2,6591,561 1,6931,561 Superses Angel Fincas Private Limited 1,6931,561 1,6931,561			66,02,364	16,50,591					Ť	. 6	66.02.364	1630,591
Total 4,28,39,556 2,49,60,000 30,00,000 4,28,39,556 2,00,000 Total 50,00,000 30,00,000 50,00,000 50,00,000 50,00,000 Superses Angel Fncap Private Linited 2,6591,561 1,69,91,561 1,69,91,561	Jividend Racerved	Angel Commodities Broking Private Limited	4,28,95,956	249,60,000			0		1,		930 00 84 7	3.40 47 000
Witnesses Angel Fincase Private Limited \$6,00,000 \$0,00,000 \$0,00,000 \$5,00,000 Expenses Angel Fincase Private Limited 2,65,01,561 1,69,91,561 1,69,91,561		Total	4,78,99,956	2,49,60,000				4			4,28,99,956	2,49,60,000
Total So,000,000 30,000,000 So,000,000 So,000,0	Software Maintenance Charges	Witnansa Software Systems Pyt Ltd	50,00,000	30,00,000							\$0.00.000	200 000
Angel Fincap Private Limited 3,65,91,561 1.09,91,561	Total	Total	20,00,000	30,00,000	*	*	•	-	Ť	*	50,00,000	30,00,000
	Legal and Professional Services - Expenses		1,69,91,561		-					1	169 41 561	
			1,69,91,561		3	n.					1,69,91,561	100





Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017

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

		Substitutely company	TIDANY	Key management personnel & their relatives		Enterprises over which key management personnel / reathway	r which key nnel / relatives		individuals owning directly / indirectly interest in Voting Power	Total	_
						thereof are having agnificant influence	g ugnificant		that gives them Significant Control and Relatives of such individuals		
		2016-2017	2015-2016	2016-2017	2015-7016	2016-2017	2015-2016	7016-2017	2015-2016	2016-2017	2015-2016
The ress substitute vices nourregifur Loes. Ange Common this right-varie (mytee	Ange Common to the representation	35,536	25 BES		-					2.57,80,536	2, 37 4.4 894.
	Article Society Services		1.37,256							1.48.607	1, 37 80.0
	Ange France Any sors Er vate umited	2,67,559	(A)			3				0.55 62 6	35152
	Angel Finds Preste Limited	911 16'5	5,65,554							C 0: 118	4.66 Ku
Total	Total	2,67,86,018	4,46,99,891			1				2,67,86,018	4,46,99,891
Remuneration paid	Dimesh Thakkai	1	-			7		1,43,47,620	2,92,95,403	1,43,47,620	1,92,99,403
	Vittay Agrawa			1,58,01,455	1,37,44,412	,T				1.58 01.451	13744412
Total	Total	4		1,58,01,451	1,37,44,412	7		1,43.47,620	1,92,99,403	3,01,49,071	3,30,43,815
Dividena palic	Donesis Transkay							7,28,05,574	1,87,51,062	2.28.05.574	1.87.81.062
	Viray Agrawa	38.		66,540	758.67		Q4			07509	758,24
				60,540	49.857			2,78,05,574	1,87,81,062	2,28,66,114	1,68,30,918





Notice forming part of the Financial Statements as at and for the Year Ended March 31, 2017

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

The second secon	1 1										
CONTRACTOR OF THE PROPERTY OF	אַפֿאָר טוּ נוע פּרפּנּפֿאַר מַפּאָר אַ פּרפּאַר מַפּאָר מַפּאָר מַפּאָר מַפּאָר מַפּאָר מַפּאָר מַפּאָר מַפּאָר	Auegus Areps	Augusta (Key management personnel & their relatives		Enterprises over which key Individuals owning directly / management personnel / realives indirectly interest in Voting Power thereof are having significant that gives them Significant Cortrol individuals and Relatives of such individuals.	where key ner/relatives significant	Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals	ing directly / n Voting Power inficant Control	<u>a</u>	Total
		2015-0017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Loans given / Repayment of Joan taxers	Call Commodites around Press ted	2,14,27,00,000	1,40,05,00,000					q	4	1,14,27,00,000	2 40 (5) (10 500
	Antes Securities um tes	22.50 db 050						9		22 10 00 000	
	Angel Financial Advisors Private Limited	42 10 000							ā	22022	
	Angest I news Private Limited	15,67,04.00,000	19/95/01, 58,255							15,67,04,00,000	19 99 01 58 255
	Appen We (news Figure 41) company	6,74,00,000	8,53,00,000						4	6,74 05,000	4,57,00,000
	Total	17,10,57,50,000	22,43,63,38,255	ï					×	17,10,57,50,000	22,43,63,38,255
Loan taken /Repayment of loan given	Angel Commodities Broking Private Limited	1,14,27.56,000	7,40,05,00,000		3				,	1,14,27,00,000	2,40,05,00,000
	Angel Securities Liffrited	22,10,00,000	2,35,00,000	я	45	a				22,30,00,000	2.25,00,000
	Ange Financia Advisors Private Limited	42.50,000								42.50.500	The second secon
	Angel Fincap Private Limited	15 67,04 00,000	19,77,03,38,255	9						15 67 04 00 300	19 77 03,38,255
	Argel Welmets Private Limited	E 74 0C 00C	4.57,00,000		4					6,74,00,000	4,57,00,000
	Total	17,10,57 \$0,000	22,23,90,38,255							17,10,57,50,000	22 23 90 38 255
Dosing balance											
hort term loans and advances	Angel Securities Limited		333.242								3 33 241
	Angel Commodities Stoking Private Limited	3	4,39,69,749				,				4,35,65,749
Total		2	4,43,02,990		,					45	4,43,02,990
Long-berm loans and advances	Dires "Paskar							75,00,000	75,00,000	75,00,000	75 30 000
Total								75,00,000	75,00,000	75,00,000	75.00,000

The Company has arrabed oracli facility on liken of 9.5% Yas Bank Lid Perpetual Bonds of Angel Commodities Private Limited ("The Subsidiary Company"), Angel Financial Advisors Private Limited ("The Subsidiary Company") and Angel Securities Limited ("The Subsidiary Company") and Angel Securities Limited ("The Subsidiary Company"). Note 28.2
The Company has borrowed funds on the basis of time of fines deposits of Angel Commodities Finance Limited ("The Subsidiary Company") and Angel Financial Advisors Private Limited ("The Subsidiary Company")

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Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017

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

Details of operating leases

29.1 Assets given on lease

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

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

	Amount in Rs.	Amount in Rs.
Particulars	As at	As at
	March 31, 2017	March 31, 2016
Gross carrying amount	27,07.63,455	27,07,63,455
Accumulated depreciation	3,98,99,445	3,32,78,097
Net carrying amount	23,08,64,010	23,74,85,358

29.2 Assets taken on lease

The Company has taken office premises at certain locations on operating lease and lease rent in respect of the same have been charged under 'Rent for premises' in Note 25 to the statement of the profit and loss. The agreements are executed for a period ranging from 11 months to 101 months. Rent amounting Rs 8,29,87,724/-[Previous year: Rs. 8,10,61,478/] has been debited to the statement of profit and loss during the year ended March 31, 2017 and 2016 respectively.

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

	Amount in Rs.	Amount in Rs.
Particulars	As at	As at
	March 31, 2017	March 31, 2016
Not later than one year	6,49,54,986	7,87,40,602
Cater than one year but not later than five years	17,03,86,832	20,11,89,960
Cater than five years	2,26,55,222	2,62,27,809

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

30 Earning per equity share

		Amount in Rs.	Amount in Rs.
Particulars	10	As at	As at
		March 31, 2017	March 31, 2016
Profit after tax		20,69,89,554	25,48,35,417
Weighted average number of equity shares:			
For basic EPS (No.)		1,43,64,175	1,43,64,175
For diluted EPS (No.)	5	1,43,64,175	1,43,64,175
Nominal value of equity share		10	10
Earnings per equity share:			
Bas≼		14.41	17.74
Diluted	Louise & Co B	14.41	17.74

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Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017

31 Contingen	t habilities
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		Amount in Rs.	Amount in Rs.
	Particulars	As at	As at
		March 31, 2017	March 31, 2016
(1)	Guarantees:		
	Guarantees given to the hankers for credit facilities availed by the company and its subsidiary	51,00,00,000	1,14,30,90,000
[H]	Others:		
	Claims against the company not acknowledged as debts	7,71,08,723	2,93,04,127
	Disputed income tax demands not provided for (Refer Note 31.1)	21,62,34,848	22,75,12,897
	(includes Rs. 4,03,895 (Previous Year Rs. 4,03,895) paid under protest)		N-13-9-38
	Total	80.33.43,571	1.39.99.07.024

31.1 Above dissulted income tax riemands does not provided for includes Rs. 8,79,32,130/- with respect to disallowances on account of deemed dividend relates to Assessment Year 2008 09, considered by ITAT in favour of the Company. However, department filed an appeal before Hon'ble High Court of Bombay and question of law was also admitted by the Court vide order dated November 28, 2016. Also, demand for Rs. 5,78,79,270/-raised by the department on protective basis for Assessment Year 2010-11 on account of deemed dividend and hence, same is not included in above disputed income tax demands not provided for.

Further, it also includes demand of Rs. 4,03,895/- being penalty levied by Assessing officer for A.Y. 2009-10 and further held against company by CIT(A), company filled an appeal before ITA1, Monital against the said order. Also, it includes demand of Rs. 12,78,98,823/- for Assessment Year 2009-10 with respect to speculation loss and deemed dividend. CIT(A) vide order dated March 25, 2014 allowed the appeal and deleted the additions made by AO. However, department had filled an appeal before ITA1. Mountain

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

32 Corporate social responsibility (CSR) expenses

Gross amount required to be spent by the company during the year Rs. 66,70,000 (Previous Year Rs. 51,40,000)

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

		Amount in Rs.	Amount in Rs
Sr No CSR Activities	in Cash	Yet to be paid in cash	Tota
(i) Construction / acquisition of any asset			
(III On purpose of other than (i) above	66,20,000		66.20.000
Amount spent during the year ending on 31st March, 2016		America de Bo	417000000000000000000000000000000000000
		Amount in Rs.	Amount in Rs.
	in Cash	Yet to be paid	Amount in Rs.
Amount spent during the year ending on 31st March, 2016 5r No CSR Activities (4) Construction / acquisition of any lisset.	in Cash	Charles of the same of the sam	The second second second second second





ter (forming part of the Financial Statements as at and for the Year Ended March	31, 2017		
3.3	Expenditure in foreign currency			
110	WITH THE PROPERTY OF THE PROPE		Amount in Rs.	Amount in Rs
	Particulars		As at	As a
			March 31, 2017	March 31, 201
	Directors Sitting Fees			5,00,00
	Other dapenses		2,41,50,424	1,26,56,78
			2,41,50,424	1,31,56,78
	There is no unhedged foreign currency expenditure as on 31 March 2017	uring the paried from 8 Alexandras 2015 to		2,32,302,0
			30 December 2016.	4,3 4,2×0,9 6
35	There is no unhedged foreign currency expenditure as on 31 March 2017		30 December 2016.	4,3 4,2×0,9 6
	There is no unhedged foreign currency expenditure as on 31 March 2017 Disclosures relating to Specified Bank Notes* (SBNs) held and transacted du	De	30 December 2016. nomination note (Other	
	There is no unhedged foreign currency expenditure as on 31 March 2017		30 December 2016.	Lya dy 2007 ©: Tota
15	There is no unhedged foreign currency expenditure as on 31 March 2017 Disclosures relating to Specified Bank Notes* (SBNs) held and transacted du	De	30 December 2016. nomination note (Other	
35	There is no unhedged foreign currency expenditure as on 31 March 2017 Disclosures relating to Specified Bank Notes* (58Ns) held and transacted du Particulars	De SBN's	30 December 2016. nomination note (Other than SBN)	Tota
15	There is no unhedged foreign currency expenditure as on 31 March 2017 Disclosures relating to Specified Bank Notes* (58Ns) held and transacted du Particulars Clusing balance of cash as on 08-11-7016	De SBN's	30 December 2016. nomination note (Other than SBN) 8,11,922	Tota 8,83,92:
35	There is no unhedged foreign currency expenditure as on 31 March 2017 Disclosures relating to Specified Bank Notes* (58Ns) held and transacted du Particulars Closing balance of cash as on 08-11-2016 Add. Permitted receipts	De SBN's	30 December 2016. nomination note (Other than SBN) 8,11,922 7,50,500	Tota 8,63,92. 7,50,504

36 Note on Amalgamation

In order to improve operating efficiencies and in light of lifting of restrictions by Securities and Exchange Board of India (SEBI) on activities of stock brockers, the Board of Directors of the Company in their meeting held on 17th August 2017, after considering the recommendations of the Audit Committee, approved the amalgaritation of one of the wholly owned subsidiary companies i.e. Arigel Commodity Broking Private Limited, with the Company through a Scheme of Amalgametron (Scheme) under Section 230 to 233 of the Companies Act, 2013 subject to necessary approvals from respective authorities.





Angel Broking Private Umited Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2017 37 Previous year's figure The previous year's figures have been regrouped, re-arranged and reclassified whenever necessary to conform to the current year's position The accompanying notes are an integral part of these financial statements Signature to Note No. 1 to 37 forming part of the Financial Statements

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

Sharad Agerwal Partner Membership No. 118527

Date August 24,2017

For and on behalf of the Board of Directors

Vinay Agrawal

Director Director

Dinesh Thakkar Managing Director

ed Patel ompany Secretary Membership No. ACS2≥506

Place: Mumban Date: August 24,2017

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Angel Broking Private Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Angel Broking Private Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Note 2 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

- Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
- 4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material Naterhouse & Co Bangalo LLPIN AAC 6284 misstatement.

Chartered Accountants

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

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

Registrated office and Head office. 5th Floor, Tower D. The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Chartered Accountants

INDEPENDENT AUDITORS' REPORT To the Members of Angel Broking Private Limited Report on the Consolidated Financial Statements Page 2 of 4

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

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 204,742,665 and net assets of Rs. 60,522,368 as at March 31, 2017, total revenue of Rs. 65,356,675, net loss of Rs.25,842,666 and net cash inflows amounting to Rs 2,588,350 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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



Chartered Accountants

INDEPENDENT AUDITORS' REPORT To the Members of Angel Broking Private Limited Report on the Consolidated Financial Statements Page 3 of 4

Report on Other Legal and Regulatory Requirements

- 9. As required by Section143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries incorporated in India included in the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries incorporated in India included in the Group, including relevant records relating to the preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations as at March 31, 2017 on the consolidated financial position of the Group - Refer Note 32 to the consolidated financial statements.
 - ii. The Group had long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Group did not have any derivative contracts as at March 31, 2017.

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Chartered Accountants

INDEPENDENT AUDITORS' REPORT To the Members of Angel Broking Private Limited Report on the Consolidated Financial Statements Page 4 of 4

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2017.
- iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company and its subsidiary companies incorporated in India and as produced to us by the Management Refer Note 35.

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

Sharad Agarwal Partner

Membership Number: 118522

Place: Mumbai

Date: August 24, 2017

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9 (f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the consolidated financial statements for the year ended March 31, 2017

Page 1 of 3

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Angel Broking Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date. Reporting under Clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is not applicable to one of the subsidiary company incorporated in India namely Angel Financial Advisors Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

- 3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAL Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud Materhouse & Co Bangalore or error.

Charlered Accountants

Mumbai

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9 (f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the consolidated financial statements for the year ended March 31, 2017

Page 2 of 3

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9 (f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the consolidated financial statements for the year ended March 31, 2017

Page 3 of 3

Other Matters

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

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

Sharad Agarwal

Partner Membership Number 118522

Mumbai August 24, 2017

		Amount in Rs.	Amount in Rs.
Particulars	Note No.	As at	As at
		March 31, 2017	March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	14,36,41,750	14,36,41,750
Hoserves and Surplus	>	3,75,07,08,295	3,54,93,92,849
Non-current Liabilities			
Long Term Borrowings	6	7,73,42,643	8,76,99,094
Long Term Pravisions	7	3,50,35,648	2,51,44,629
Deferred tax liability (net)	B	48,26,077	97,20,037
Current Liabilities			
Short Term Borrowings	9	7,62,43,53,604	3,48,18,58,363
Trade Payables	10		
Total outstanding dues of micro and small enterprises		1	
Total outstanding dues of creditors other than micro and small enterprises		5,31,51,17,020	3,23,31,18,079
Other Current pabilities	3.3	1,06,46,05,221	84,64,07,066
Short Term Provisions	1.2	1,24,47,136	1,18,27,827
TOTAL		18,02,80,77,394	11,38,88,09,689
ASSETS			
Non-current Assets			
Fixed Assets			
Property plant and equipments	13.1	1,14,41,53,344	1,17,14,09,747
Intangible Assets	13.2	8,36,68,092	4,73,88,922
Capital Work in progress		1.0	1,25,43,498
Intangible assets under development		64,13,757	1,83,36,000
Non Current Investments	1.4	2,104	2,104
Long Term Loans and Advances	15	20,39,96,676	18,14,09,981
Other Non-Current Assets	16	3,75,75,000	3,24,12,082
Current Assets			
Current investments	1.7	49,51.83,330	
inventories	18	18,17,393	15,04,727
Trade Receivables	19	8,58,15,26,284	4,45,92,66,113
Cash and Bank Balances	20	6,17,58,28,968	4,37,61,18,170
Short Term Loans and Advances	21	1,12,92,46,358	95,14,64,380
Other Current Assets	22	16,86,66,093	13,68,53,965
TOTAL		18,02,80,77,394	11,38,88,09,689
Overview and Significant Accounting Policies	1,2 & 3		

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

For Price Waterhouse & Co. Bangalore,LLP

firm Registration No | 0075675/ \$ 200012

Chartered Accountants

Shared Agarwal

Place: Mumbai

Partition

Membership Number 118572

Date August 24,2017

For and on behalf of the Board of Directors

Dinesh Thakkar

Managing Director

DIN 00004387

Named Patel Company Secretary Membership No. ACS 72506

Place : Mumbai

Date August 24, 201

Vinay Agrawal

Divector & Co.

ineet Agrawal Trief Financial Officer

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2017

Particulars	Note No.	Amount in Rs. Year Ended March 31, 2017	Amount in Rs. Year Ended March 31, 2016
		100001111111111111111111111111111111111	14107011 32, 2010
REVENUE			
Revenue from Operations	23	5,37,72,40,083	4,47,73,60,102
Other Income	24	14,58,80,199	14,49,01,659
Total		5,52,31,20,282	4,62,22,61,757
EXPENSES			
Employee Benefits Expense	25	1,35,14,11,095	1,11,57,63,973
Finance Costs	26	53,93,01,958	35,66,24,875
Depreciation and Amortisation Expenses	13.4	13,52,24,957	13,01,46,207
Other Expenses	27	3,01,81,11,424	2,50,02,38,825
Total		5,04,40,49,429	4,10,27,73,884
Profit Before Tax		47,90,70,853	51,94,87,873
Tax Expense			
Current tax		17,56,33,147	18,03,29,639
- Deferred Tax		(48,93,955)	1,02,98,626
Taxes for earlier years		(1,05,44,763)	65,31,368
- Corporate Dividend Yax of a subsidiary		87,33,431	50,81,257
Profit For the Year		31,01,42,993	31,72,46,988
Earnings Per Equity Share (Nominal Value of Rs. 10 each)	31		
Basic		21.59	22.09
Diluted		21 59	22.09
Overview and Significant Accounting Policies	1,2 & 3		
The notes form an integral part of the Consolidated Financial Statement	5		

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

For Price Waterhouse & Co. Bangalore, LLP

Firm Registration No. 0075675/ \$ 200012

Chartered Accountants

Place : Mumbai

Membership Number 118522

Date August 24,2017

For and on behalf of the Board of Directors

Vinay Agrawal

Chief Financial Officer

Dinesh Thakkar Managing Director

DIN: 00004382

Heed Patel

Company Secretary

Membership No. ACS 22506

Place : Mumbai

Date: August 24, 2017

Angel Broking Private Limited Consolidated Cash Flow Statement for the Year Ended March 31, 2017 Amount in Rs. Amount in Rs. PARTICULARS Year Ended Year Ended March 31, 2017 March 31, 2016 **CASH FLOW FROM OPERATING ACTIVITIES** 60 Profit Before Tax 47.90.70.853 51.94.87.873 Adjustments for: Depreciation and Amortisation Expenses 13,52,24,952 13,01,46,207 51,23,15,867 31,92,40,207 Interest Expenses Interest on Fixed Deposits received (8.31,72.578) (2.70,68,107 (5.55,129) interest on bonds Interest on Income Tax Refund received (17,200) (6,77,03,305) income from Lease Property (6,27,000) (6,27,000) Dividend Income on Current investments (79.09.911) 174 07 911 (74,063) Dividend Income on Long Term Investments (1.93.818) Fixed Assets Written Off (Net) 8,01,390 34,76,941 Loss / (Profit) on Sale of Fixed Assets (Net) (7,90,812) 39,32,189 **Bad Debts Written Off** 3,89,53,215 5,74,52,393 MTM Loss on Perpetual Bonds 19,91,191 Write Back of Provision for Non Performing Assets (18,98,075) 9.50,466 Loss Assets Written Off 31,90,004 Cenvat credit written off 19,12,627 Write back of Contingent provision against standard assets (21,92,866) Contingent Provisions against Standard Assets 4.15.255 Provision for Gratuity 1,46,98,656 1,07,37,798 **Provision for Compensated Absences** 85.41.941 1.10.20.71.243 94.05.42.505 Operating Profit before Working Capital Changes Adjustments for Changes in Working Capital: - Increase / (Decrease) in Yrade Payables 2,08,19,98,941.60 56,32,19,082 - Increase / (Decrease) in Other Current Liabilities 20,59,30,749.45 2,16,96,489 27 63 991 D4 - (Increase) / Decrease in Long Term Loans and Advances (2.18.24.769) (Increase) / Decrease in Other Non-current Assets (Refer Note 16.1) (51,62,918) (17.14.247 (Increase) / Decrease in Inventories [6,19,273] (3.12,665) (Increase) / Decrease in Trade Receivables (4,16,12,13,385) (1.82.77,14,155) Increase) / Decrease in Other Bank Balances (Refer Note 19.1) (92,73,25,235) 11:30,25,59,765 61,90,88,633 (Increase) / Decrease in Short Term I pans and Advances (18,28,84,659) (Increase) / Decrease in Other Current Assets (Refer Note 21.1) (2,51,22,603) Cash Flow Generate/(Used in) Operations (1,90,92,56,540) (97,47,54,566) Taxes Received / (paid) (Gross of Tax Deducted at Source) (19,04,21,871) NET CASH GENERATED (USED IN) / FROM OPERATING ACTIVITIES (II) (77,43,50,337) (2,09,96,78,411) CASH FLOW FROM INVESTING ACTIVITIES Purchase of Fixed Assets (Including Capital Work in Progress) (12,23,37,221) (16,90,87,570) Proceeds from Sale of Fixed Assets 26,39,669 17,28,371 income from Lease Property 6,27,000 b-27 000 Interest Received on Fixed Deposits with Banks 8,31,72,578 2,70,68,107 Investment in Fixed Deposits 3,59,80,000 Investment in bonds (26,66,07,591) (99.66.82.653) 21.25.11.00.0001 Purchase of Mutual funds Redemption of Mutual funds 75,99,81,329 1,25,11,00,000 Dividend Income on Long Term Investments 74,060 1,93,818 Dividend Income on Current Investments 79,09,911 74,07,911 NET CASH GENERATED (USED IN) / FROM INVESTING ACTIVITIES (II) (49,52,37,921) (13,20,57,363) CASH FLOW FROM FINANCING ACTIVITIES Proceeds from fresh issue of Equity Share Capital Proceeds/(Repayments) from/of Secured Loans 4,13,43,74,837 78,92,26,542 Loan from Directors 3,25,00,000 (51.35.31.964) Interest Paid [32.90.46.265] Interim Dividend Paid (8,04,39,380 (1,11,51,158) Dividend Tax Paid (1,17,94,759) Dividend Tax Paid by Subsidiary (87,33,431) (50,81,252) NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (III) 3,50,32,81,894 39,58,65,386 Net increase / (Decrease) in Cash and Cash Equivalents (i) + (ii) + (iii) 90.83.65.562 F51 (IS 42 314) Cash and Cash Equivalents at the beginning of the year 1,06,29,40,983 55,23,98,669 Cash and Cash Equivalents at the end of the year 1,46,07,64,231 55,23,98,669





Cash and Cash Equivalents at the end of the Year Comprises of 8,77,049 Cash in Hand 9.07.25€ Balance with Scheduled Banks in Corrent Accounts 1,01,98,56,975 48,06,19,737 in Demand Deposits (less than 8 months maturity)
Chaque on hard 44,00,00,000 2,47,00,000 4.62.01.883 1,46,07,64,231 55,23,98,669

NOTES:

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

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

this is the Consolidated Cash Ploy Statement referred in our report of even date.

For Price Waterhouse & Co. Bangalore, LLP

Firm Registration No.: 0075675/ 5-200012 Chartered Accountants

Sharad Agarwai Partner.

Membership Number: 118522

For and on behalf of the Board of Directors

Dinesh Thakkar

Managing Director DIN 000043H2

Vinay Agrawal Director & CLO DIN 017/3822

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theed Patel Company Secretary

Memberahip No. ACS 22506

Place: Mumbai

Date: August 24,2017

More Mumbel Date August 24, 2017

NOTES FORMING FART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

1 BACKGROUND

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

The Company is Stock Broker member of National Stock Exchange of India Limited (NSE), 8SE Limited (BSE), Metropolitan Stock Exchange of India Limited (MSE) and depository participant with Central Depository Services (India) Limited (CDSL). The Company has also been providing portfolio management services, mutual fund distribution services, and other financial products

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

2 PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to Angel Broking Private Limited and its subsidiaries (hereinafter collectively referred to as the "Group"). The subsidiaries considered in the consolidated financial statements as at March 31, 2017 are summarised below.

Name of the Subsidiary	Country of Incorporation	held as at March 31, 2017	% voting power held as at March 31, 2016
Angel Financial Advisors Private Limited (AFAPL)	India	100	100
Angel Securities Limited (ASL)	India	100	100
Angel Commodities Broking Private Limited (ACBPL)	India	100	100
Mimansa Software Systems Private Limited (MSSPL)	India	100	100
Angel Lincap Private Limited (ALPL)	india	100	100
Angel Wellness Private Limited (AWPL)	India	100	100

These Consolidated Financial Statements are prepared in accordance with the principles and procedures prescribed by Accounting Standard (AS 21) "Consolidated Financial Statements", notified under Section 133 of the Companies Act, 2013. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Einancial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

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

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

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

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3.1 BASIS OF ACCOUNTING

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

All assets and habilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.2 USE OF ESTIMATES

The presentation of consolidated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and nabilities (including contingent hability) on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which results are known / materialised. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

3.3 REVENUE RECOGNITION

- (i) Revenue is recognised when there is reasonable certainty of its ultimate realisation / collection.
- (i) Revenue from broking activities is accounted for on the trade date of transactions (net of service tax).
- (iii) Revenue from Mutual Fund Distribution, insurance, Personal Loan, Depository Income, IPO and Cross Sales Operations has been accounted on air accrual basis.
- (iii) Delayed payment charges are accounted on an accrual basis
- (iv) Portfolio Management Fees are accounted on an accrual basis as follows:

 In case of fees based on fixed percentage of the corpus, income is accrued as per the agreement on quarterly basis.

 In case of premature withdrawal, flat percentage of corpus is charged.
- (v) Dividend on investments recognised when the right to receive dividend is established.
- (vi) Interest income from financing activities is recognised on an actival basis, except interest on non-performing assets is recognised on receipt basis as per Reserve Bank of India Prudential norms for Non-Banking Financial Companies Directions, 2015.
- (vii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (viii) Membership fees (net of service tax and rebates) is recognised as income on receipt of the fees subject to commencement of subscription period. Further, fees receivable from customers as at the year end has been recognised as income for the year.
- (ix) Personal training fees is recognised as income on receipt of fees. Also, fees receivable as at the year end has been recognised as income for the year.
- (a) Revenue from software consultancy charges are accounted for on accrual basis
- (xi) Syndication fees are accrued based on completion of assignments in accordance with terms of understanding
- (xii) In respect of other heads of Income, the group accounts the same on accrual basis
- (xiii) Revenue excludes service tax and value added taxes.

PROPERTY PLANT AND EQUIPMENTS

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

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

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

3.5 INTANGIBLE ASSETS

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

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

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

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

3.6 DEPRECIATION AND AMORTIZATION

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

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





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

3.7 INVESTMENTS

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

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

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

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

3.8 INVENTORIES

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

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

3.9 BORROWING COSTS

All borrowing costs except which are eligible for capitalisation, are charged to Statement of Profit and Loss on accrual basis.

3.10 FOREIGN CURRENCY TRANSACTIONS

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

3.11 EMPLOYEE BENEFITS

(i) Provident Fund

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

(ii) Gratuity

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

(iii) Compensated Absences

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

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

3.12 LEASED ASSETS

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

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





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

3.13 CURRENT AND DEFERRED TAX

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

3.14 PROVISIONS AND CONTINGENT LIABILITIES

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





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 33, 2017

3.15 IMPAIRMENT OF ASSETS

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

3.16 EARNINGS PER SHARE

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

3.17 CASH AND CASH EQUIVALENTS

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

3.18 SEGMENT REPORTING

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

3.19 Dividends to Company's shareholders

The Dividend paid to shareholders is recognised, once it is approved by the shareholders in the general meeting. While interim dividend is recognised basis approval by the Board of directors.





Processor Section March 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,						Amount in Rs	Amount in
Authorized: 4.000,000 (Previous Year 42,000,000 (Injury Shares of th, 10 each, 54% paid up 14.04,175 (Previous Year 52,044,175) (Payriy Share of 63, 10 each, 54% paid up 14.04,175 (Previous Year 52,044,175) (Payriy Share of 63, 10 each, 54% paid up 14.04,175 (Previous Year 52,044,175) (Payriy Share of 63, 10 each, 54% paid up 14.04,175 (Previous Year 52,044,175) (Payriy Share of 63, 10 each, 54% paid up 14.04,175 (Previous Year 52,044,175) (Payriy Share of 63, 10 each, 54% paid up 14.04,175 (Previous Year 52,044,175) (Payriy Share of 64, 10 each, 54% paid up 14.04,175 (Payriy Share of 64, 10) (Payriy Share	Particulars	***************************************				Axat	Α
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2.30-2.79 (Previous Year 14.364.172) quiry blace of its 30 cachs, fell yeard up 14.46.4.1750 Beconditistion of number of shares: March 31. 2017	torond for the standard and district						
Reconciliation of number of shares Particulars		e of As 10 cachs folly paid op				14,36,41,750	14,16,41
Particularly New of Shares New of Shares Alt AL 2017 New of Shares Alt AL 2017 New of Shares Alt AL 2017 Alt AL 2018 Alt	Total					14,36,41,750	14,36,41
Issued. Subscribed and Palain up: Issued. Subscrib	Reconciliation of number of shares						
State of Subscribed and Paul up: Social Subscribed and Subscribed to the very Social Subscribed and Subscribed to the very Social Subscribed and Paul up: Social Subscribed and Paul up: Social Subscribed and Paul up: Social Subscribed and State of the Subscribed to the very The General Reserve Subscribed and Paul up: Social Subscribed and State Subscribed to the very Social Subscribed and State Subscribed (of sur) left for the Subscribed (of sur) left for the Subscribed (of sur) left for the Subscribed and State Subscribed (of sur) left for the Subscribed and State Subscribed (of sur) left for the Subscribed (of sur) left for subscribed (of sur) left for the Subscribed (of sur) left for th	Particulars						March 31,
Seate Seates of 8 36]- and Seates of						No. of Shares	No. of St
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The Company has only sere class of equity shareholders in both processed (if any) by the Board of Correctors is approved the basherholders in the behalf billion of the company, the equity shareholders are neighbol to receive the remark the Company after dish-footnom of all perferential emounts, to proportion to their abuseholders in the event of figuilation of the Company, the equity shareholders are neighbol to receive the remark the Company after dish-footnom of all perferential emounts, to proportion to their abuseholders. The details of shareholders holding more than \$% of the aggregate shares in the Company. Name of the Shareholder							1,41,6
approval of the shareholders in the executery deviated formers All Meters (in case of interior dividence) in the Company, the equity chareholders are alligible to between the trems the Company is dispersed in dividence of all general end endours, in proportion to their state including. The details of shares held by shareholders holding more than 5% of the aggregate shares in the Company. Name of the Shareholder: As at March 33, 2017 As at March 34, 2017 As at March 31, 2017 As at March 34, 2017	Rights, preferences and restrictions attached to sh	pres;					
International Finance Corporation, Nyah-ngton	Name of the Shareholder	more than \$% of the aggregate	shares in the Company:	No. of Shares held	% at Holding	No. of Shares held	1, 2016 % of Holding
Reverse and Surplus	International Finance Corporation, Washington			75,85,653	18%	25.85.552	
Amount in Rs. Reserves and Surplus Amount in Rs. As at March 31, 2017 Mu Securities convertible into equity/preference chares. Reserves and Surplus Amount in Rs. As at March 31, 2017 Minus Surplus Amount in Rs. As at March 31, 2017 Minus Statistory reserve Salance as at the beginning of the year Aslance as per lost Salances benefit (Reger Note 32) (Lovered in prior years style \$5 Kr. of the Reserve Bank of Incha Act. 1934) Geostral Reserve Salance as at the beginning of the year Salance as at the preparation Last the preparation of Froir and Loss Account (Refer Note 3.3) Salance as at the beginning of the year Salance as at the preparation Last the preparation of Froir and Loss Account (Refer Note 3.3)	Niewan Monetary Services Pvt. Ltd.						
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Balance as per last Balance Sheet (Reger Note 32) (Created in prior years My. 45 K. of the Reserve Bank of India Act. 1934) General Reserve Ralance as at the beginning of the year Balance as at the beginning of the year Capital Reserve Balance as at the leginning of Uto year Capital Reserve Balance as at the leginning of Uto year Capital Reserve Balance as at the leginning of Uto year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Balance as at the leginning of the year Securities Premium Securities Pr	Apd Transferred from Surplus					95,96,508	
General Reserve Ralance as at the beginning of the year Capital Reserve Balance as at the beginning of the year Capital Reserve Balance as at the beginning of the year Securities Premium Balance as at the beginning of the year Securities Premium Balance as at the beginning of the year Securities Premium Balance as at the beginning of the year 1,54,24,74,711 1 Surphus in Statement of Profit and Loss Account (Refer Note 5.3) Ralance as at the beginning of the year 1,12,04,83,062 1 Account Account (Refer Note 5.3) Ralance as at the beginning of the year Account available for appropriation 1,12,04,83,062 1 1,12,04,83,062 1 1,13,04,80,064 1 1,	Balance as per last Balance Sheet (Regar Note 32)					95,96,500	
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Balance as at the end of the year 5,35,86,694 Securities Premium Selance as at the long of the year 1,54,74,741 1,54,74,741 1,54,74,741 1,54,74,741 1,54,74,741 1,54,74,741 1,54,74,741 1,54,74,741 1,54,74,741 1,54,74,741 1,54,74,741 1,54,74,741 1						13,28,46,384	13,28,4
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Balance as at the beginning of the year 1,54,24,74,711 1,54,24,74,711 2 Surplus in Statement of Profit and Loss Account (Refer Hote 3.3) Balance as at the beginning of the year And Profit for year And Arount available for appropriation 3.13,04,83,062 3.13,05,26,054 3.13,05,26	Balance as at the end of the year					5,35,88,694	5,35,81
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Surplus in Statement of Profit and Loss Account (Refer Note 5.3) Belance as at the beginning of the year And Profit for the year Amount available for appropriations 2.10.4.2992 2.10.4.2992					0000		1,54,74,74
And Profit for the year Amount available for appropriations 211.04.76.054 3.853	Surplus in Statement of Profit and Loss Account (N	efor Note 5.3)					-500000
Armount available for apperportations 211.04.24.054							55.72,40 55.72,40
Interior Dividend (Refer Note 5 1)		1.6			-		1/0,22,10
						9,76,76,990	8,94,6
Transferred to Statutory Reserve	Transferred to Statutory Reserve					95,96,308	1.129
499,000,000	•				-		1,87,04,83
3,75,07,06,299 3	70104						3,54,31,92
Break Up Of Interim Dividens paid and Corporate Tax on Interim Dividend	Break Up Of Interim Divident paid and Corporate 3	ar on Interim Dividend					
Sr No. Dates of Declaration (*) Nate Interim Dividend Paid Corporate Tax Paid on Interim Dividend	Sr No.	Dates of Declaration [*]	Pate				Amount in Interim Dividend
14 Car 2017 (72 Far 2017)		14 Sep-2016 (22-Sep-2015)	Rs 4.40 (Ns.2.50)	4.88.38,195	4,02,19,690	March 31, 2017 99,42,274	March 31, 2016 31 06
77,74,77	let						
2rd 22-Feb-2017 (21-Mar-2016) % 3 46 (8s 2 30) per 4,86,38,195 4,02,18,690 12,08,884				4,84,38,195	4,07,19,690	12 08 884	83 #3





	roking private limited			_					
785 F	ORMING PART OF THE CONSOLIDATED FINANCIAL STAT	EMENTS AS AT AND FOR THE YI	EAR ENDED March 31, 70	117					
	Lung Yerm Borrawings					Amount in Rs.	Amount in I		
-	Particulars					At at	Aş		
						March 31, 2017	March 31, 20		
	Secured:								
	Loon from bank and financial institutions Earm Loan from bank (Refer Hote 6.2.1)					2,61,00,000	3,77,00,0		
	Secured against hypothecution of car (Refer Note 6.2.2	62,18624)				1,87,42,643 4,48,42,643	3,74,99		
						4,40,42,643	5,51,99)		
	Uneocured : Loan from Directors (Refer Note 25.1)					3,25,00,800	5,25.00;		
	tom now backing (selet were 5a f)								
	Total					7,73,42,643	8,76,99		
	Schedule of Term Loans								
	· deniening in a new control of the					Amount in Rs.	Amount in		
	Particulars					March 31, 2017	March 31, 21		
	Loans from Banks and Timencial institutions - Non-curre					4,48,42,643	5,51,99,		
	Luan from Banks and Financial Institutions - Current ma	turity (Refer Note 6.2.2, 6.2.2-6.	(c 2 4)			1,76,79,213	3,54,43,		
						6,25,21,856	7,06,42,		
	NOVERS AND A SECOND SEC	d & a a favor							
	Nature of Security and terms of repayment for secure	DOTTOWINGS:							
							Amount in		
No	Category	March 31,2017	March 31, 2016	Type of barrawing	Rate Of Interest (%	Security			
	Secured				p.a.] (*)	Kind & and ushin markings on	e de transmissa Catalonia		
2.1		3,77,00,000	4,93,00,000	Term Loan	10 80% (11 00%)	First & exclusive mortgage on commercial property			
79. 17	Excursed		2444		H 4 M H 4 M 4				
2.2	Secured Secured	1,74,99,094	2,13,42,259		9.13% [9.13%]	Hypothecation of car Hypothecation of car			
2.3	Secured	23,22,762	·	1,0an	8 99% (NO))	Hypotheration of car			
24	Total	50,00,000	4 80 94 506	Lean	7.90% (Nil)	myperioration or car			
	* Figures in brackets are previous year rate of histories	6,25,21,856	7,06,42,259						
	111400000000000000000000000000000000000								
-	Long Term Provisions								
	Long Term Provisions					Amount in Na.			
	Long Term Provisions Partisulars					Asat	A		
	Particulars						A		
	Particulars Provision for Employee Benefits (Refer Note 28)			3		As at March 31, 2017	March 31, 2		
	Particulars					Asat	March 31, 2 2,07,34		
	Particulars Provision for Employee Benefits (Refer Note 28) Gratury			8		At at March 11, 2017 2,58,05,785	March 31, 2 2,07,34		
	Particulars Provision for Employee Benefits (Refer Note 28) Gratury			Š		At at March 11, 2017 2,58,05,785	Americk 31, 2 2,02,34 49,10		
	Particulars Provision for Employee Benefits (Refer Note 28) Greatury Compensated Absonces			8		As at March 31, 2017 2,58,05,785 92,29,863	Auch 31, 26 2,02,34 49,30,0		
	Particulars Provision for Employee Benefits (Refer Note 28) Greatury Compensated Absences			8		As at March 31, 2017 2,58,05,785 92,29,863	Amount in Air March 31, 20 2,03,34 1 49,103		
	Particulars Provision for Employee Benefits (Refer Note 28) Grature Compensated Absences Total Deferred Tax Gability (Met.)			8		As at March 31, 2017 2,58,05,785 92,29,863 3,50,33,648 Amount in We	Annount in		
	Particulars Provision for Employee Benefits (Refer Note 28) Gratury Compensated Absonces Total			1		As at March 31, 2017 2,58,05,785 92,29,863 2,50,25,648 Amount in its As at	Amount in		
8	Particulars Provision for Employee Benefits (Refer Note 28) Grature Compensated Absences Total Deferred Tax Liability (Met) Particulars			11		As at March 31, 2017 2,58,05,785 92,29,863 3,50,33,648 Amount in We	A March 31, 2 2,07,34 49,10 2,51,44		
	Particulars Provision for Employee Benefits (Refer Note 28) Gratury Compensated Absences Total Deferred Tax Liability (Met) Particulars Deferred Yax Liabilities			1		As at March 31, 2017 2,58,05,785 92,29,863 2,50,25,648 Amount in Hs. As at March 31, 2017	A March 31, 2 2 2,07,34 49,10 2,51,44 Amount in March 31, 7		
3	Particulars Provision for Employee Benefits (Refer Note 28) Gratury Compensated Absences Total Deferred Tax Liability (Met) Particulars Deferred Tax Liabilities Difference between book and tax depreciation (net)			11		As at March 31, 2017 2,58,05,785 92,29,863 3,50,35,648 Amount in Ns. As at March 31, 2017 3,89,43,905	Amount in March 11, 2		
	Particulars Provision for Employee Benefits (Refer Note 28) Gratury Compensated Absences Total Deferred Tax Liability (Met) Particulars Deferred Yax Liabilities			A)		As at March 31, 2017 2,58,05,785 92,29,863 2,50,25,648 Amount in Hs. As at March 31, 2017	Amount in March 11, 2 49,01		
3	Particulars Provision for Employee Benefits (Refer Note 28) Gratury Compensated Absences Total Deferred Tax Liability (Met) Particulars Deferred Yax Liabilities Difference between book and tax depreciation (net) Total Offered Yax Liabilities Deferred Yax Liabilities			11		As at March 31, 2017 2,58,05,785 92,29,863 2,50,25,648 Amount in Hs. As at March 31, 2017 3,89,43,905	Amount in March 11, 2		
3	Particulars Provision for Employee Benefits (Refer Note 28) Gretury Compensated Absences Total Deferred Tax Liabilities Difference between book and tax depreciation (net) Total Orierred Tax Liabilities Difference between book and tax depreciation (net) Total Orierred Tax Liabilities Deferred Tax Asset Pravious for gratuity			11		As at March 31, 2017 2,58,05,785 92,29,863 3,50,31,648 Amount in #s. As at March 31, 2017 3,89,43,905 3,89,43,905 93,48,449	Amount in March 11, 2 49,01 2,49,01 2,49,01		
8	Particulars Provision for Employee Benefits (Refer Note 28) Gratury Compensated Absences Total Deferred Tax Liability (Net) Particulars Deferred Yax Liabilities Difference between book and tax depreciation (net) Total Deferred Yax Liabilities Deferred Yax Asset Provision for gratuity Provision for tease equilisation			11		As at March 31, 2017 2,58,05,785 92,29,863 2,50,25,648 Amount in Hs. As at March 31, 2017 3,89,43,905	Amount in March 11, 2 Amount in March 11, 2 Amount in 72,25		
	Particulars Provision for Employee Benefits (Rafer Note 28) Grature Compensated Absences Total Deferred Tax Liabilities Difference between book and tax depreciation (net) Total Offerred Yax Liabilities Deferred Yax Asset Provision for userspensated absences Provision for userspensated absences Provision for transacra saveta			11		As at March 31, 2017 2,58,05,785 92,29,863 8,50,25,648 Amount in #4. As at March 31, 2017 3,89,43,905 93,48,449	Amount in March 11, 2 49,01 2,49,01 2,49,01 2,49,01 6,87 6,87 6,87 6,87 6,87 6,87 6,87 6,87		
\$	Particulars Provision for Employee Benefits (Refer Note 28) Gratury Compensated Absences Total Deferred Tax Liability (Net) Particulars Deferred Yax Liabilities Difference between book and tax depreciation (net) Total Deferred Yax Liabilities Deferred Yax Asset Provision for gratuity Provision for tease equilisation			11		As at March 31, 2017 2,58,05,785 92,29,863 2,50,25,648 Amount in Hs. As at March 31, 2017 3,89,43,905 93,48,400 93,48,609 51,88,410 25,18,310	March 11, 1 2,07,34 49,10 2,51,44 Amiount # March 11, 2,49,01 2,49,01 72,25 31,44 25,84 6,84		
\$	Provision for Employee Benefits (Refer Note 28) Grature Compensated Absences Total Deferred Tax Cability (Met) Particidats Deferred Yax Liabilities Difference between book and tax depreciation (net) Total Deferred Yax Liabilities Deferred Yax Liabilities Provision for gratury Provision for Lompensated absences Provision for lease equilisation Provision for non-performing assets Provision To non-performing assets Provision To non-performing assets Provision To Londons Pre-precised uncome			11		As at March 31, 2017 2,58,05,785 92,29,863 8,50,31,548 Amount in Hi. As at March 31, 2017 3,89,43,905 93,48,489	Amount in March 11, 1 7, 29, 1144 25, 841 6, 87		
\$	Particulars Provision for Employee Benefits (Refer Note 28) Gratury Compensated Absonces Total Deferred Tax Liabilities Difference between book and tax depreciation (net) Total Offerred Tax Liabilities Difference between book and tax depreciation (net) Total Offerred Tax Liabilities Deferred Tax Asset Provision for Lorepersated absences Provision for large equilisation Provision for large equilisation Provision for non-performing assets Provision for lore performing assets Provision for lorus			11		As at March 31, 2017 2,58,05,785 92,29,863 2,50,25,648 Amount in Hs. As at March 31, 2017 3,89,43,905 3,89,43,905 91,48,649 51,88,410 25,18,410 25,18,410 25,18,420 35,23,233	Amount in March 11, 2 Amount in March 11, 2 Amount in 72,25		
3	Provision for Employee Benefits (Refer Note 28) Grature Compensated Absences Total Deferred Tax Cability (Met) Particidats Deferred Yax Liabilities Difference between book and tax depreciation (net) Total Deferred Yax Liabilities Deferred Yax Liabilities Provision for gratury Provision for Lompensated absences Provision for lease equilisation Provision for non-performing assets Provision To non-performing assets Provision To non-performing assets Provision To Londons Pre-precised uncome			11		As at March 31, 2017 2,58,05,785 92,29,863 8,50,31,548 Amount in Hi. As at March 31, 2017 3,89,43,905 93,48,489	Amount in March 11, 1 7, 29, 1144 25, 841 6, 87		
3	Particulars Provision for Employee Benefits (Rafer Note 28) Grature Compensated Absences Total Deferred Tax Liabilities Difference between book and tax depreciation (net) Total Offered Yax Liabilities Difference Tax Liabilities Deferred Yax Asset Provision for Lorenseenated absences Provision for Lorenseenated absences Provision for teach equilibrium Provision for toni performing assets Provision for toni borus Pre-received uncome MEM Lors on Perpetual Bonds	(A) - (B)		Aì		As at March 31, 2017 2,58,05,785 92,29,863 3,59,25,648 Amount in Hs. As at March 31, 2017 3,89,43,905 3,89,43,905 91,48,449 51,84,140 23,14,195 6,87,428 7,57,862 39,23,233 1,15,45,709 5,52,543	Amount # March 31, 1 2,07,34 49,30 2,51,44 Amount # March 31, 2,49,01 72,25 51,46 25,86 35,10		





	Short Farm Borrowings				4 0 =	2
	Particulars				Amount in Ra	Amount in As
	Secured			***	March 31, 2017	March 31, 20
	Working Ceptus Loans repayable on demand from banks [Secured against Hypotheciston of Receivables and other Secured against Flued Depost Receipts Secured against Property				5,87,71,22,298 8,30,04,927 99,35,60,694	1,44,27,66,5 65,18,15,3 99,34,74,4
	Unsecured: - Coun from Bank - Loon against Pledge of tradeable securities of the clients	16.	e		84,77,74,875 57,98,90,203	33,42,87, 27,00,00,
	Total			P1	7,62,43,53,604	3,48,18,58,3
					100,000	2 114 214 214
	Details of Pricing and Socurity of Short Term Borrowines	Amount in As	Amount in Rs.			
Va:	Security:	March 31, 2017	March 31, 2016	Ruta Of interest (% p.s.) (*)		
1	Hypothecation of floor Debts and Personal		*********			
2	Guarantee of a Director Hypothecation of current assets and personal	5,17,21,22,208	25,23,19,990	10 40% (11 50% to 11 70%)		
_	guarantee of a director		1,18,99,46,554			
3	tien on Exect Deposits (Refer fests 20.1) Mortgage of Property and Personal Guarantem of a	3,10,05,927	65,14,75,786	Freed Deposit Interest Bate plus Margin free	m 9.50% to 1.75% (0.50% to 1.75%)	
1	Othertor	99,35,60,693		10 80% (11 50% to 11 70%)		
5	Secured Against property			11:50% (11:50%)		
6	Pledge of chent securities. Yotal	6,19,66,88,826	3,23,18,58,363	10 40% 11 25% (Not applicable)		
	(*) figures in brackets are previous year rate of interest.	344454444	70.5 th/m/10.			
	Trade Payables					
	Particulars				Amount in Rs.	Amount in A
	fotal outstanding dues of micro and small enterprises for all outstanding dues of creditors other than micro and small enterprises. Trade Payables - Depenses. Trade payables - expenses. Total (*) Ethere are no amounts (FY-NH) due to any micro and small engalding micro and small enterprises have been determine.	ll enterprises as required to be				March 31, 2 3,33,09,67, 10,21,70, 3,23,31,10 bove ustermation
	Social outstanding dues of creditors other than micro and smitrade Payables. Clients. Frade Payables - Pepenses Total (*) Ether eraine no amounts (PY-NH) due to any micro and small energiness have been determine regalishing micro and small energiness have been determine	ll enterprises as required to be			5, 25, 05, 83, 944 0, 45, 33, 07, 1 5, 31, 32, 17, 020 ent Act, 7006 as on 11 Warch, 2017 The a	\$,33,09,67, 10,71,70 \$,73,\$1,18,
×	Forail outstanding duse of creditors other than micro and sm Frade payables. Clients Trade payables - expenses Total (*Sthere are no amounts (FY- Nii) due to any micro and sma regarding micro and small energy uses have been determine Other Current Liabilities	ll enterprises as required to be			5, 25, 05, 83, 644 0, 45, 33, 07] 5, 31, 51, 17, 020 ient Act, 2006 as cin. (1 (March, 2017) The a company Amount in Rs	3,13,89,47, 10,21,70, 1,73,31,18, bove information
·-]	Social outstanding dues of creditors other than micro and smitrade Payables. Clients. Frade Payables - Pepenses Total (*) Ether eraine no amounts (PY-NH) due to any micro and small energiness have been determine regalishing micro and small energiness have been determine	ll enterprises as required to be			5,25,05,83,844 6,45,33,071 5,33,53,17,020 ent Act, 2006 as on (1) March, 2017. The a company	5,13,89,87, 10,21,70 1,23,111 bove information
×	Forall outstanding dues of creditors other than micro and smirrade payables. Clients. Trade payables respenses Total (*) Ethere are no amounts (PY-NiI) due to any micro and small englading micro and small energieses have been determined on the contract of the contract	ll enterprises as required to be			5,25,05,83,644 6,45,33,071 5,33,51,17,020 ent Act, 2006 as cin.11 March, 2017 The a company Arthurumt lin Rs Art at	5,13,89,87, 10,21,70 1,23,111 bove information
× 1	Forail outstanding duse of creditors other than micro and sm Frade payables. Clients Trade payables - expenses Total (*Sthere are no amounts (FY- Nii) due to any micro and sma regarding micro and small energy uses have been determine Other Current Liabilities	ll enterprises as required to be			5, 25, 05, 83, 844 6, 45, 13, 07] 5, 31, 51, 17, 020 ent Act, 2006 as on .11 March, 2017 The accompany Amount in its As at March 31, 2017	5,13,89,87, 10,21,70, 3,23,31,18, bove information Amount in A March 31, 2
·-]	Forair Dayables - Clients Frade payables - Clients Frade payables - Expenses Total (*§There are no amounts {PY-Nii} due to any micro and small energies have been determine Other Current Liabilities Particulars Current Maturities of Long Term Borrowings - Stom Bank [Refer Note & 2 and note & 2] Book Cherefort	ll enterprises as required to be			5,25,05,85,869 6,45,31,07) 5,31,51,17,070 lent Act, 2006 as cin. (1 March, 2017 The accompany Amount in Rs At at March 31, 2017 1,79,75,313 11,36,41,107	5,13,89,87, 10,21,70, 5,23,31,18, bove unformation Amount in A March 31, 2
·-]	Fortal outstanding dues of creditors other than micro and sm frado Payables - Clients - Frado Payables - Pupenses Total (*) Ethere are no amounts (FY-Nii) due to any micro and sma regarding micro and small energisses have been determine Other Current Liabilities Particulars Current Naturation of Long Term Borrowings - Soon Bunk (Rafer Note & 2 and note & 7) Book Cherefart Payable to Sub-brokers	ll enterprises as required to be			5,25,05,83,644 6,45,33,071 5,31,51,17,020 Bent Act, 2006 as on .11 March, 2017 The accompany Amount in Rs As at March 31, 2017 1,79,78,313 31,36,41,107 52,64,79,579	5,13,09,67 10,21,70 1,23,31,18 bove information Amount is A March 31, 2 1,54,52, 49,10,67
× 1	Forair Dayables - Clients Frade payables - Clients Frade payables - Expenses Total (*Sthere are no amounts (PY-Nii) due to any micro and small energies have been determine Other Current Liabilities Current Maturities of Long Yere Borrowings *Stom Bank (Rafes Note & 2 and note & #) Book Cherekall Payable to Sub depokers Interest accrued but not due Other Current accrued but not due Other Liabilities	ll enterprises as required to be			5,25,05,85,869 6,45,31,07) 5,31,51,17,070 lent Act, 2006 as cin. (1 March, 2017 The accompany Amount in Rs At at March 31, 2017 1,79,75,313 11,36,41,107	5,13,09,67, 10,21,70, 1,23,31,18, 1,50,52, 1,50,52, 1,54,43, 1,54,
·-]	Fortal outstanding dues of creditors other than micro and sm frado Payables - Clients - Frado Payables - Empenses Total (*) Ethere are no amounts (FY-Nii) due to any micro and sma regarding micro and small energieses have been determine Other Current Liabilities Particulars Current Maturities of Long Term Borrowings from Bank (Rafer Note & 2 and note & 73 Book Cherokart Payable to Sub-brokers interest accrued but not due Other Liabilities Employee Benefits Payable	ll enterprises as required to be			5,25,05,83,644 6,45,33,07] 5,31,51,17,020 ent Act, 2006 as cin. (1 March, 2017 The accompany Amount in Rs As at March \$1,2017 11,75,31,31,31,35,44,107 59,64,79,79 47,57,640 47,96,550	5,13,89,87, 10,21,70, 1,23,31,18, bove information Amount in A March 31, 2 1,54,42, 6,03,24, 98,30,87, 77,44,
× 1	Forail outstanding dues of creditors other than micro and sm Frado Payables. Clients. Frado Payables. Clients. Frado payables. Clients. Frado payables. Perpenses Total (*Fitnere are no amounts (PY-Nii) due to any micro and sma- regarding micro and small energieses have been determine Other Current Liabilities Particulars Current Maturities of Long Term Borrowings *Soon Bank (Refer Note & 3 and note & #) Resolv Oversteal Payable to Sub-brokers interest accrued but not dive Other Liabilities Employee Benetits Payable Statutory Oues Statutory Oues Lipense payable	ll enterprises as required to be			5,25,05,85,944 6,45,33,07] 5,31,51,17,010 sent Act, 2006 as on (1) March, 2017. The acompany Amount in Rs. As at March 31, 2017. 1,76,78,313. 11,36,47,107. 59,46,39,979. 47,57,640.	5,13,89,87, 10,21,70, 5,23,31,18, bove unformation Amount in A March 31, 2 1,54,49, 6,95,26, 49,30,87, 59,71, 17,44,75,
× 1	Fortal outstanding dues of creditors other than micro and sm frado Payables - Clients - Trado Payables - Clients - Trado Payables - Clients - Trado Payables - Papenses Total (*) Ethere are no amounts (FY- Nii) due to any micro and sma regarding micro and small enterprises have been determine Other Current Liabilities Particulars Current Malurities of Long Term Borrowings - From Bank (Refer Note & 2 and note & 7) Book Cherchart Payable to Sub-brokers interest accrued but not due Other Liabilities Employee Benefits Payable Statutory Over. Lizpetise palyable DP Pre received AMI, Insome	ll enterprises as required to be			5,25,05,83,644 6,45,33,071 5,33,51,17,020 Bent Act, 7006 as on 31 March, 2017 The accompany Arthurum in Rs As at March 31, 2017 1,79,78,313 13136,41,207 59,44,9,979 47,54,640 47,96,550 13,17,54,174 12,41,01,549 3,31,67,255	5,13,09,67,10,21,70,10,21,70,10,21,70,10,21,70,10,21,7
×	Fortal outstanding dues of creditors other than micro and sm Frado Payables. Clients. Frado Payables. Clients. Frado Payables. Clients. Frado payables. Perpenses Total (*Fitnere are no amounts (PY-Nii) due to any micro and sma- regarding micro and small energieses have been determine Other Current Liabilities Particulars Current Maturities of Long Yern Borrowings *Stom Bank (Refer Note & 3 and note & 7; Rook Cherchall Payable to Sub-brokers interest accrued but not due Other Liabilities - Employee Benefits Payable Statutory Oues. Lapentse payable DP Pre received AMC Insome Others	ll enterprises as required to be			5, 25, 05, 83, 944	\$,\$3,09,47, 10,21,20, \$,23,\$1,18
×	Fortal outstanding dues of creditors other than micro and sm frado Payables - Clients - Trado Payables - Clients - Trado Payables - Clients - Trado Payables - Papenses Total (*) Ethere are no amounts (FY- Nii) due to any micro and sma regarding micro and small enterprises have been determine Other Current Liabilities Particulars Current Malurities of Long Term Borrowings - From Bank (Refer Note & 2 and note & 7) Book Cherchart Payable to Sub-brokers interest accrued but not due Other Liabilities Employee Benefits Payable Statutory Over. Lizpetise palyable DP Pre received AMI, Insome	ll enterprises as required to be			5,25,05,83,644 6,45,33,071 5,33,51,17,020 Bent Act, 7006 as on 31 March, 2017 The accompany Arthurum in Rs As at March 31, 2017 1,79,78,313 13136,41,207 59,44,9,979 47,54,640 47,96,550 13,17,54,174 12,41,01,549 3,31,67,255	5,13,09,67,10,21,70,10,21,70,10,21,70,10,21,70,10,21,7
<u> </u>	Fortal outstanding dues of creditors other than micro and sm Frado Payables. Clients. Frado Payables. Clients. Frado Payables. Clients. Frado payables. Perpenses Total (*Fitnere are no amounts (PY-Nii) due to any micro and sma- regarding micro and small energieses have been determine Other Current Liabilities Particulars Current Maturities of Long Yern Borrowings *Stom Bank (Refer Note & 3 and note & 7; Rook Cherchall Payable to Sub-brokers interest accrued but not due Other Liabilities - Employee Benefits Payable Statutory Oues. Lapentse payable DP Pre received AMC Insome Others	ll enterprises as required to be			5,25,05,83,644 6,45,33,071 5,33,51,17,020 ent Act, 7006 as on 31 March, 2017 The accompany Amount in Rs As at March 31, 2017 1,76,78,313 31356,41,07 59,64,99,79 47,54,640 47,96,550 11,17,54,174 12,241,01,569 3,13,67,255 4,88,06,694	5,13,09,67, 10,21,70, 1,23,118, bove information Amount in A March 31, 2 1,54,49, 6,05,26, 49,30,67, 17,42,75, 1,56,83, 4,42,80, 84,64,67,
	Fortal outstanding dues of creditors other than micro and sm Frado Payables. Clients. Frado Payables. Clients. Frado Payables. Clients. Frado payables. Perpenses Total (*Fitnere are no amounts (PY-Nii) due to any micro and smaller are payables to any micro and smaller are payables have been determined. Other Current Liabilities Particulars Current Maturities of Long Term Borrowings. Francisco Veretal Payable to Sub-brokers interest accrued but not due Other Liabilities. Employee Benetits Payable. Statutory Oues. Lapentse payable. Others Others Others Total	ll enterprises as required to be			5,25,05,83,644 6,45,33,07] 5,31,51,17,020 Bent Act, 2006 as on 31 March, 2017 The accompany Amount in Rs As at March 31, 2017 1,79,78,313 31,96,41,107 59,64,19,579 47,57,640 47,96,550 11,17,54,174 12,91,1549 12,91,154	5,13,09,67 10,21,70 1,23,31,18 bove information Amount is 4 March 31, 2 1,54,45 49,30,67 59,21 77,44 12,47,75 7,96,83 4,42,20 84,64,07
	Forail outstanding dues of creditors other than micro and sm Frade payables. Clients Frade payables - expenses Total (*Sthere are no amounts (PY-Nii) due to any micro and sma- regarding micro and small energieses have been determine Other Current Liabilities Particulars Current Maturities of Long Term Borrowings Stom Bank (Refer Note & 2 and note & 2) Recold Overdeal Payable to Sub detekers Interest accused but not due Other Current but not due Other Liabilities Limployen Benefits Payable Statutory Oves Liapense payable Others Others Short Term Provisions Short Term Provisions Particulars	ll enterprises as required to be			5,25,05,85,944 6,45,33,073 5,31,51,17,020 sent Act, 2006 as on (1) March, 2017. The accompany Amount in Rs. As at March 31, 2017. 1,76,78,313 11,36,41,107 59,44,99,979 47,17,680 67,96,550 11,77,54,174 12,21,01,569 3,13,67,255 4,82,95,694 1,06,46,05,221	5,13,09,67 10,21,70 1,25,31,18 1,25,31,18 6mount is 6mount is 64,64,64 64,64,67 Amount is
	Foraic Payables - Clients Trade payables - Expenses Tratel (*) Sheep are no amounts (PY-Nii) due to any micro and among adding a factor and among a factor and a f	ll enterprises as required to be			5,25,05,85,944 6,45,33,07] 5,31,51,17,010 sent Act, 2006 as on (1) March, 2017. The acompany Amount in Rs. As at March 21, 2017. 1,76,78,313. 11,34,47,107. 59,44,99,979. 47,57,414. 11,74,61,550. 11,74,75,174. 12,41,01,569. 3,13,67,255. 4,88,95,654. 1,06,66,05,221. Amount in Rs. As at March 21, 2017.	5,13,09,47 10,21,70 2,23,31,18 bove unformation Amount in March 31, 1 1,54,48, 6,95,28 49,30,67 59,71 17,47,75 17,47 17,4
	Forair Dayables - Clients Frade payables - Pupenses Trade payables Trade	ll enterprises as required to be			5,25,05,83,644 6,45,33,071 5,31,51,17,020 ent Act, 2006 as on 31 March, 2017 The accompany Arnount in Rs. As at March \$1,2017 1,76,78,313 31356,43,107 59,649,979 47,57,640 47,96,550 11,17,54,174 12,91,01,549 3,10,67,255 4,28,05,691 1,06,66,05,221 Amount in Rs. As at March \$1,2017	5,13,09,67, 10,21,70 5,23,31,18 bove information Amount in Amount in 4,134,43, 8,05,26, 49,30,67, 59,22 77,64, 12,47,75, 7,96,83, 4,42,20, 84,64,07, Amount in Amount in Amount in 4,20,
	Forair Dayables - Clients Trade payables - Empenses have been determine Other Current Liabilities Particulars Current Majurities of Long Term Borrowings Syrom Bank (Refer Note & 3 and note & 7) Rook Overdat? Payable to Sub determine Current Majurities of Long Term Borrowings Syrom Bank (Refer Note & 3 and note & 7) Rook Overdat? Payable to Sub determine Current Majurities - Employee Benefits And Lincome Other Liabilities - Employee Benefits (Refer Note 28) Short Term Provisions Particulars Provision for Employee Benefits (Refer Note 28) Gratuity Compensated Absences Provision for Tarathon Less MAI Lincole pig I	ll enterprises as required to be			5,25,05,85,944 6,45,33,07] 5,31,51,17,010 sent Act, 2006 as on (1) March, 2017. The acompany Amount in Rs. As at March 21, 2017. 1,76,78,313. 11,34,47,107. 59,44,99,979. 47,57,414. 11,74,61,550. 11,74,75,174. 12,41,01,569. 3,13,67,255. 4,88,95,654. 1,06,66,05,221. Amount in Rs. As at March 21, 2017.	5,13,09,87 10,21,70 1,23,11,18 bove unformation Amount in Attach 31, 2 1,54,48, 6,95,28, 49,30,87, 55,71, 17,42,83, 4,42,20 84,64,07,
	Fortal outstanding dues of creditors other than micro and sm Frado Payables. Clients. Frado Payables. Clients. Frado payables. Clients. Frado payables. Perpenses Total (*Fither erare no amounts (PY-Nii) due to any micro and sma- regarding micro and small energy sees have been determine Other Current Liabilities Particulars Current Maturities of Long Tetra Borrowings. From Bank (Ref en Note & 3 and note & 3) Rook Cherekell Payable to Sub depoters Interest accrued but not div Other Liabilities Employee Benefits Payable Statutory Ques. Employee Benefits Payable Statutory Ques. Others Short Term Provisions. Particulars Provision for Employee Benefits (Refer Note 28) Gratuty Compensated Absences Provision for Faration Less. MAI credit set offl Provision as per INSEC Guidelines	ll enterprises as required to be			5,25,05,83,644 6,45,33,07] 5,31,51,17,020 Bent Act, 2006 as on 31 March, 2017 The accompany Amount in Rs As at March 31, 2017 1,76,78,313 31,36,43,107 52,64,3197 47,57,640 47,96,550 11,17,54,174 12,41,1544 12,41,1544 13,11,67,235 4,88,95,554 1,06,46,05,221 Amount in Rs As at March 31, 2017 11,41,720 60.59,879	5,13,09,47 10,21,70 1,23,31,18 500ve information Amount in \$1,34,43 8,05,28 49,30,47 59,28 77,44 12,47,75 7,86,40 4,42,20 84,64,07 Amount in \$2,47,75 2,20 1,20,20
	Forair Dayables - Clients Trade payables - Empenses have been determine Other Current Liabilities Particulars Current Majurities of Long Term Borrowings Syrom Bank (Refer Note & 3 and note & 7) Rook Overdat? Payable to Sub determine Current Majurities of Long Term Borrowings Syrom Bank (Refer Note & 3 and note & 7) Rook Overdat? Payable to Sub determine Current Majurities - Employee Benefits And Lincome Other Liabilities - Employee Benefits (Refer Note 28) Short Term Provisions Particulars Provision for Employee Benefits (Refer Note 28) Gratuity Compensated Absences Provision for Tarathon Less MAI Lincole pig I	ll enterprises as required to be			5,25,05,85,944 6,45,33,07] 5,31,51,17,010 sent Act, 2006 as on (1) March, 2017. The acompany Amount in Rs. As at March 21, 2017. 1,76,78,313. 11,34,47,107. 59,44,99,979. 47,57,414. 11,74,61,550. 11,74,75,174. 12,41,01,569. 3,13,67,255. 4,88,95,654. 1,06,66,05,221. Amount in Rs. As at March 21, 2017.	5,13,09,47 10,21,70 2,23,31,18 bove information Amount in March 31, 1 1,54,43 40,30,8 59,28 41,47,75 7,96,83 4,42,20 84,64,07 Amount in 6,47,70 84,64,07
	Foraic Payables - Purposes Trade payables Trad	ll enterprises as required to be			5,25,05,83,644 6,45,33,07] 5,31,51,17,020 Bent Act, 2006 as on 31 March, 2017 The accompany Amount in Rs. As at March 31, 2017 1,76,78,313 31,36,43,307 52,64,93,979 47,57,640 47,96,550 11,17,54,174 12,71,01,549 12,71,01,549 12,71,01,549 13,12,67,235 4,82,05,654 1,06,46,05,221 Amount in Rs. As at March 31, 2017 11,41,720 60.59,879	5,13,09,67 10,21,70 1,25,31,18 1,25,31,18 5,000 information Amount is 5,44,54 10,42,40 11,47,75 1,96,83 4,42,20 84,64,07 Amount is 6,64,67 Amount is 6,78,91 12,47,75 1,96,83 12,47,75 1,96,83 12,47,75 1,96,83 12,47,75 1,96,83 12,47,75 1,96,83 1,96,97 1
	Forain Dayables Clients Trade payables Clients Trade payables Perpenses Total (*Sthere are no amounts (PY-Nii) due to any micro and smargarding micro and smargarding micro and small energy sees have been determine Other Current Liabilities Particulars Current Majurities of Long Term Borrowings Stom Bank (Refer Note & 1 and note & 7) Repayable to Sub-deters Interest South Services but not due Other Liabilities Employee Benefits Payable Statutory Otes Expetise palyable Other Liabilities Short Term Provisiona Perticulars Provision for Tauthon Perticulars Compensated Absences Provision for Tauthon Cass MAI Zuredi set gift Provision as per NIBEC Goldelines - Provision as per NIBEC Goldelines - Provision as per NIBEC Goldelines - Provision on sub-standard assets	ll enterprises as required to be			5,25,05,83,944 6,45,33,07] 5,31,51,17,020 sent Act, 2006 as on (1) March, 2017. The accompany Amount in Rs. As et As et 1,75,4,107 59,44,99,979 47,57,680 67,96,530 11,17,54,174 12,21,01,549 3,13,67,255 4,28,95,694 1,06,46,05,221 Amount in Rs. As et March 11, 2017. 11,41,720 66,59,879	5,13,09,47 10,21,70 1,23,31,18 1,23,31,18 6ove information Amount in \$4,42,40 49,30,47 17,44,77 1,46,40 4,42,20 4,42,40 4,42
	Foraic Payables - Purposes Trade payables Trad	ll enterprises as required to be			5,25,05,83,644 6,45,33,07] 5,31,51,17,020 Bent Act, 2006 as on 31 March, 2017 The accompany Amount in Rs. As at March 31, 2017 1,76,78,313 31,36,43,307 52,64,93,979 47,57,640 47,96,550 11,17,54,174 12,71,01,549 12,71,01,549 12,71,01,549 13,12,67,235 4,82,05,654 1,06,46,05,221 Amount in Rs. As at March 31, 2017 11,41,720 60.59,879	5,13,09,67 10,21,70 1,23,31,18 bove information Amount in Starch 31, 2 1,54,43, 8,05,26 49,102,26 49,102,26 49,64,07 Amount in A March 31, 2 4,64,07





ANGES BACKING PRIVATE LIMITED
Notes forming part of the Canodislated Fin

		Amount in Ra-
		Not Block
1	As At	As At
	Morch 11, 2017	March 11, 2017
	9.63.41.42?	#1.9#19.#76
	E.19,68,554	4,24,87,922
	14,93,64,636	4,11,10,992
	6,89,64,351	81,55,258
	43,01,44,725	9.65,24,590
	21,10,982	
		A STATE OF THE PARTY IN

Particular		Gras	A SHIEK			Depre	ciation		Stat Black
	As At April 1, 2016	Additions the year	Obspecials/ adjustments discountles many	As At March 11, 2017	As At April 5, 2016	for the year	Disposits/ adjustments	As At Morch 31, 2017	As At March-11, 2017
Buildings (Refer note 18 7)	90,51,07,195	3,96,53,798		91,61,60,904	X11.60,540	1,51,80,887		9,63,41,42?	81,98,19,476
Leasehold Improvements	12,34,50,543	35,37,169	485,286	17,64,51,476	8.11,34,141	36,65,644	8.31,236	E,19,68,554	4,24,87,922
Office Equipments	17,21,03,276	2,17,07,853	13,15,501	19,24,95,626	11.67,15.820	1,58,31,573	11,67,706	14,93,64,636	4,31,10,992
Air Conditioners	7,72,84,669	17,96,967	19,61,577	7,71,70,100	6,75,92,673	32,92,386	19,20,706	6,89,64,351	81,55,258
Computer Equipments	50,79,24,724	7,45,43,295	77,96,700	57,66,71,339	39.66001,252	4,06,94,617	73,69,144	43,01,44,725	9.65,24,590
VSAT Equipments	21,10,962		-	23.10.982	21.08,603	2,379		21,10,9\$2	
Facestore and Focuses:	29,06,72,793	1,37,06,161.49	1,32,97,203	29,76,86,891.49	38.99.93/078	3,03.51,704	1,01,90,159	20,93,54,818	8,37,37,274
Vehicles	4;95,53,609	1,04,83,651	94,43,494	5,05.91,766	2,10,33,636	45,73,204	83,56,833	1,72,18,297	1,13,71,555
Com equipments	2,61,72,333	4,13,915	95,606	2,68,38,460	/X,78,419	27,32,354	6,303	99,04,690	1,69,13,770
Total	2,15,45,26,124	8,87,35,959	3,27,36,549	2,21,15,27,584	90.91.10.172	11.43.22.902	3,00,67,009	1.06.73.74.190	1,14,41,53,544

									Amount in its	
Particules		Grine	a black			Depre	ciation		Net Block	
	As At April 1, 2015	Additions during the year	Disposals/ adjustments during the sear	As At March 31, 2016	As At April 1, 2013	For the year	Disposels/ adjustments	As As March 31, 7016	At At March 31, 2016	
Swittings (Kefer note 13.7)	47,37,55,675	3,15,51,526		90,13,07,195	6.64,63,517	1.46,97.023		8,11,60,540	#241,46,60	
Leasehold Improvements	33,59,92,697	52,95,889	1,78,38,043	12,34,50,543	6,72,27,907	1,01,21,007	1,62,09,868	8,11,14,161	4,23,16,453	
Office Equipments	35,07,54,039	2,15,66,055	82,17,61K	17,71,03,276	13.15,77,141	1,29,32,552	77.94,113	18,47,15,820	3,53347,456	
Air Conditioners	8,00,94,781	22.57,733	10.67,345	1,12,84,669	h.58,76,147	45,67,669	49,01,743	6,75,92,673	96.91,996	
Computer Equipments	\$6,00,\$9,89E	3,78.06.601	8,99,41,970	53,79,74,724	44.58.84,061	3:94,12,577	5,54,95,780	19,68,01,757	31,13,23,472	
VSAT Equipments	25,82,885	1 1	4,71,900	71,10,982	25,22,008	42,649	4.55,854	21,08.603	2,375	
Formition and Entires	20.80,35,310	34,57,243	2,00,19,460	29,06,72,793	17,34.41,533	2,45,79,325	1,56.29,945	18,93,93.073	10.12.79.720	
Vehicles.	2,48,51,350	2.63,61,451	16,61,192	0695,51,609	1.96.04.519	29:23,041	13.90.770	2.10.33.036	2,8537,375	
Gym represents	2,55,85,390	5,36,948		2,61,22,333	45,36,444	26,63,995		-21,78,419	1,89,43,89	
Total	2,16,97,12,120	12,68,33,535	14,40,17,531	2,15,45,28,124	1,00,20,61,166	11,59,37,240	13,46,60,029	98.31.16.377	1,17,14,09,747	

11.7 Elwed assets - Intangible assets

Particulars		Gras	ia Misch	Americation				Net Black	
	April 1, 2016	Additions during the year	Disposals/adjustm enta	March 31, 2017	Ax At April 1, 7016	For the year	Dispusats/ adjustments	March 31, 2017	As As March 33, 2017
Computer software	20, 35 91 741	5,21,01,221	¥2.933	26.0730.012	11.12.02.619	2,09,02,052	Offe,55	17 70:01 941	8,86,66,09
Yutal	20.35.91.741	5.23.41.273	22,530	26.07,50.032	15 62 07.819	2.09.02.057	72,930	17,70,81,941	E.34,68,041

Previous year | Fined assets - Intangible Assets

Porticulors			Amortivation						
	As At April 1, 2015	Additions during the year	Olaposals/adjustm Ints during the year	As At March 31, 2016	AV AI April 1, 2015	For the year	Disposals/ udjustments	As At March 11, 2016	As At March 31, 2016
Computer software	18,70.13,649	1,00,68,774	14,90,722	20,35,91,743	14,34,44,574	1,42,08,967	14,90,722	15,62,02,619	4,73,84,922
(plui	18,70,13,689	1,00,68,774	24,90,722	20,35,91,741	14 34,84 574	1.42.04.967	14,90 732	14.62.02.814	4,73,88,922

111	Capital Commitment	Amount in Ra.	Amount to #a.
Perticulars		As at March 31, 2017	As at March 31, 7016
intangible	deset	33,06,349	1,14,13,000
TOTAL		83,06,249	1,14,13,000

Depreciation and amortisation	Amount in As.	Amount in Na
Particulars	belong say Till fil disable	year ended March \$1 7016
Depretiation On property plant and represents On intengible assets.	13.43.22.902	13.45 17,242
LOTAL	13,52,24,954	13,01.44.307

There are an adjustments to lived assets on account of horrowing costs and eachange differences. There are no revelishing of fixed assets during the year

13.6 includes value of shares in the co-operative society, aggregating to the 500/ (previous year to 500/) registered in the name of the company

13.7 includes asset given on operating lease aggregating to Rs. 10,662,402/. (Previous year Rs. 10,662,407/.), and the written down value of the asset so on Thit March, 2012 it Rs. 8,495,739/. (Previous year Rs. 9,164,747/.)





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MINCH \$3, 2017

Particulars	Face Value	As at March 31	2017	Face Value	As at March 31	2016
-	Rs.	Quantity (Nos.)	Amount in Rs	Rs.	Quantity (Nos.)	Amount in Rs
Quoted (a) certi; Equity shares in 856 Ltd of Rs 27: each (Refer note: 14:\$)	ž.	13,400	3,754		-	
Unquoted: (at cost, other that trade) Equity Shares in Hubtown Limited (Formerly known as Activiti City Limited)	350	3	¥50	350	3	140
(Regresents ownership as a member in co-operative society) 22,807 Equaty Shares in 856 Limited of Rs. 3 Each [Inclusive of Bonus Shares]			-		23,862	1,754

Aggregate amount of quoted investments 1,754
Mierket value of quoted investments 1,31,45,210
Aggregate amount of unquoted investments 350

4.1 Equity shares in 65k Ltd. were consolidated and re-designated on 29th November 2016 by increasing the nominal value to Rs. 2 from Hs. 1 per share and accordingly \$3,400 shares having nominal value of Rs. 2 each share. Belance 1 fractional non-offered equity share is held by trustee / excruw agent for lock in period as per ICDR Regulations, which is currently one year from the date of branches pursuant to the IPO.

4.55	erm Loans and Advances	Amount in Hs.	Amount in Rs.
Particul	duca	Asat	As at
		March 31, 2017	March 81, 2016
Unsecu	ored - considered good		
	y Deposits		
	ors received ablie in calch oir to kind or for value to be received.		
	ty Deputata Stock Lischunges	5.44,67,377	6,49,16,175
	ty Deposit - Premises	4,38,40,872	4,59,84,989
	ty Depasts - Others	1,80,23,321	1,81,94,198
	ce Payerent of Taxes and Tax Deducted at Source	5 25 19,173	2,39,71,100
	Provision for taxation of Ra. 878,748,725 [Freviosis Year: No. 640,899,024/-];		
Mirismu	um Alternative Eau (MAT) Credit Entislement	2,51.45,993	2,83,43,119
Total		20,39,96,676	18,14,09,981
Particul	lan .	Amount in Rs. As at March 31, 2017	Amount in Rs As at March \$1, 2016
Unseçu	sred - considered good		
Long III	rom disposits with Banks /Atook Exchanges/Government authorities (Refer Note 16-1)	3,75,25,000	3,24,12,082
Total		3,75.75,000	3,24,12,082
16.1 Breaku	e of Other Non-current Assets		
		Amount in Ks.	Amount in #s.
Particul	files	As at	As at
		March 31, 2017	March 31, 2016
	erm deposits under Hen with Exchanges for Security Deposit and Minamum Base Cupital	1,68,25,000	1,24,02,082
	erm deposits under him with Other Soveriment Authorities	7,50,000	10,000
Total		1,75,75,000	3,24,12,092





2,104

TES FORMING PART OF THE CONSQUIDATED FINANCIAL STATE	EMENTS AS AT AND FOR THE Y	LAR ENDED March 33, 2017				
Current Investments		, in				12-07-08-02-08-02-08-02-08-08-08-08-08-08-08-08-08-08-08-08-08-
Particulars				1	Amount in its.	Amount in K
					March 11, 2017	March 31, 201
Unquoted (at cost or market value whichever is itswer): In Mutual Funds;						
- 2,131,726,506 units of KiCl Mutual Fund Lagual Plan da	sty dividend, Previous year Nil	NAV 84 100,9685 per unit			21,33,18,675 2,33,88,655	
2,33,612,502 units of KRCE Matteal Fund - Equid plan dis Quoted (et cost or market value whichever is lower):	By Stricters, Previous, Vest No.	' unv. ar 100 rasa bio nuu			Datas a torrown	
Bonds (9.5% Yes Bank Ltd Perpetual Bonds, Units 255). Total	F V Rs 10,00,000/ each, Previo	ous year : NIL)			25,64,82,000 49,51,83,330	
					26.04.70,592	
Aggregate amount of quoted investments Market value of quoted investments					25.84.82.000	
Agregate amount of unquoted investments			.1 .2		73 67 QL 330	
Cost of bunds includes pre againston interest of No. 61,3	A Select Service and bet female of majorification	AC				
			42 1 1 2 7			
floods totalling Rs. 26,04,73,1927-(Previous year NIL) a	re under hen with the banks ag:	amat credit lacifity availed by	the holding company.			
Inventories					Amount in Rs	Amount in F
Particulars					March 33, 2017	As March 31, 70
Closing Stock of Shares (Valued at lower of cost and mai	ket value) (Refer Note 18 1)				4.31,560 2,46,093	1,46,8
Closing Stock of Fraded Goods (Rater Note 18:2) Consumables					7,38 946	6,79,)
Fotol				-	16,17,393	15,04,7
Details of closing stock of shares (Lower of Cost or Net	Realisable Value)					
Particulars	Face Value	As at March 3	1, 2017	Face Value	As at March \$1	
y at the series	As:	Quantity (Nos.)	Amount in Rs.	Rs	Quantity (Ness.)	Amount in
Sprader Duncan Smithd	10	10,401	6,33,560	10	19,403	7,76.5
Cost hs 22,50,100 (Previous rear No. 27,50,100)			8,31,560			7,285
		chased and sold to the Client				
frude Receivables					Amount in 81.	
frade Receivables Particulars					Amount in Rs. As at March 31, 2017	As
Particulars					As at March 33, 2017	March 31, 20
Particulars Secured, considered good Outstending for a period exceeding sia months from I					As at	March 31, 26
Particulars Secured, considered good Outstanding for a period exceeding sia months from the Others					As et March 33, 2017 37,06,92,880	As March 31, 20 33,88,624
Particulars Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good	he dete they are due for payme.	pri			As at March 33, 2017 37,06,91,880 6,17,54,11,287	Ar March 31, 26 33,88,824 4,27,87,30,0 2,93,86
Particulars Secured, considered good Outstanding for a period exceeding sia months from the Others	he dete they are due for payme.	pri			As at March 31, 2017 37,06.51,860 6,17,54,11,287 1,59,60,432 2,00,62,685	\$3,88,62,6 4,27,87,30, 2,93,46, 2,23,44,
Particulars Secured, considered good Outstending for a period exceeding sia months from II Others Unsecured, considered good Outstanding for a period exceeding six months from 8	he dete they are due for payme.	pri			As at March 33, 2017 37,06,91,880 6,17,54,11,287	\$3,88,62,6 4,27,87,30, 2,93,46, 2,23,44,
Particulars Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding six months from the Others Total	he dete they are due for payme.	pri			As at March \$1, 7017 37,06.51,860 6,17,54,11,267 1,53,60,432 7,00,62,685 8,56,15,76,284	August 71, 26 33,88,624 4,27,82,83,46 2,33,46 2,23,44,
Particulars Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding six months from the Others Total Cash and Bank Belances	he dete they are due for payme.	pri			As at March 31, 2017 37,06,51,860 6,17,54,11,267 1,59,60,432 2,00,67,665 8,56,15,76,284 Amount in Rs. As at	Amount in As Murch 31, 20 13,88,62,6 4,27,27,30,3 2,93,46, 2,73,46,5 4,45,92,66,1
Particulars Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding six months from the Others Total	he dete they are due for payme.	pri			As at March 31, 2017 37,06.51,860 6.17.54,11,267 1.53,60,432 2.00,62,685 8.58,15,76,784 Amount in St.	Association (Associated Associated Associated Associated Associated Associated (Associated Associated Associated Associated Associated (Associated Associated Associated Associated Associated Associated (Associated Associated Aso
Farticulars Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Charachesing for a period exceeding six months from the Others Total Cash and Bank Belances Particulars Cash and Cash equivalents	he dete they are due for payme.	pri			As at March 31, 2017 37,06,51,860 6,17,54,11,267 1,59,60,432 2,00,67,665 8,56,15,76,284 Amount in Rs. As at	Assourt in Assource in Aso
Particulars Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding six months from the Others Total Cash and Bank Balances Particulars Cash and Cash equivalents Cash in hand Balances with Banks	he dete they are due for payme.	pri			As at March 31, 2017 37,06,51,860 6,17,54,11,267 1,53,60,432 2,00,67,685 8,58,15,76,284 Amount in Rs. As at March 31, 2017	March 31, 20 33,88-82, 4,27,87.30, 2,03.46 2,73.44, 4,65,92,66, Amount in March 11, 2 8,77, 48,06,59
Particulars Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding six months from the Others Total Cash and Bank Belances Particulars Cash and Cash equivalents Cash in hand	he dete they are due for payme.	pri			As at March 31, 2017 17,06.51,860 6.17,54,11,767 1,59,60,432 2,00,62,685 8,58,18,76,284 Amount in Ri. As at March 32, 2017	March 31, 21 33,88,62; 4,27,27.10, 2,01.46 2,23.44; 4,45,97,46; Amount In March 11, 2 8,27, 48,06,39 2,43,00
Particulars Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding SEX months from the Others Total Cash and Bank Belances Particulars Cash and Cash equivalents Cash in hand Balance with Banks In outstanding Banks In outstanding security	he dete they are due for payme.	pri			As at March \$1, 2017 37,06,51,860 6,17,54,11,267 1,53,60,432 2,00,62,665 8,56,15,76,284 Amount in Rs. As at March \$1, 2017 9,07,256 1,01,98,56,975	Amount in Amount 11, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24
Particulars Secured, considered good Outstanding for a persod exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding SIK months from the Others Total Cash and Cash equivalents Cash in hand Balances with Banks —In oursers accounts —In	he date they are due for payme he date they are due for payme	eri Pil			As at March \$1, 2017 37,06,51,860 6,17,54,11,267 1,53,60,432 2,00,62,665 8,56,15,76,284 Amount in Rs. As at March \$1, 2017 9,07,256 1,01,98,56,975	Associated
Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding SIX months from the Others Total Cash and Bank Belances Particulars Cash and Cash equivalents Cash in hand Balances with Banks In current accounts In Openand Deponits (less than 3 months maturity) Cheques on band	he date they are due for payme he date they are due for payme	eri Pil			As at March 31, 2017 17,06.91,860 6.17,54.11,267 1,59,66,432 2.00,62.685 8,58,15,26,284 Amount in 81. As at March 32, 2017 9,07,256 1,01,98,56,975 44,00,00,000	March 31, 26 33,86,624 4,27,87,39,2 2,93,46,2,23,45,3 4,65,92,16, Althought In A March 31, 2 8,27,46,0,39 2,24,0,0 4,62,01 3,87,37,39
Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding SIX months from the Others Total Cash and Bank Bolances Particulars Cash and Cash equivalents Cash in hand Balances with Bank solution in current accounts in Demand Deposits (less than 3 months maturity) Choques out hand Other Bank Balances - Long term deposits, with maturity more than 3 months.	he date they are due for payme he date they are due for payme	eri Pil			As at March 31, 2017 17,06.51,860 6.17.54,11,267 1.53,66,432 2.60,62,685 8,56,13,26,284 Amount in Ra. As at March 32, 2017 9,07,256 1,01,98,56,975 44,00,00,000	March 31, 21 33,88,62; 4,27,27.30, 2,93.46, 2,23.45, 4,45,97,46, Amount in A March 31, 2 8,27, 48.06,39 2,24.00 6,62,01 3,87,37,39
Secured, considered good Outstanding for a period exceeding sia morths from the Others Unsecured, considered good Outstanding for a period exceeding six morths from the Others Total Cash and Bank Belances Particulars Cash in hand Balances with Banks In current accounts In current accounts In current accounts Other bank Balances Long term deposits with maltigity more than 3 months.	he date they are due for payme he date they are due for payme	eri Pil			As at March 31, 2017 17,06.51,860 6.17.54,11,267 1.53,66,432 2.60,62,685 8,56,13,26,284 Amount in Ra. As at March 32, 2017 9,07,256 1,01,98,56,975 44,00,00,000	March 31, 21 33,88,62; 4,27,27.10, 2,03.46 2,73.45, 4,45,97,66, Amount in A March 31, 2 8,27,46,53 4,80,37,66,201 3,82,37,39 4,37,61,18
Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding six months from the Others Total Cash and Cash equivalents Cash in hand Balance with Banks In outeral accounts In Owners accounts In Owners and Deposits (less than 2 months maturity) Other Bank Balances Long term deposits with maturity more than 3 month	he date they are due for payme he date they are due for payme	eri Pil			As at March 31, 2017 17,06.91,860 6.17,54.11,267 1,59,60,432 2.00,62,685 8,58,15,26,284 Amount in 81. As at March 32, 2027 9,07,256 1,03,98,56,975 44,00,00,000 4,21,50,64,737 6,17,58,28,968	March 31, 21 33,88,62; 4,27,27.30, 2,03.46, 2,73.44, 4,45,97,46, Amount in A March 31, 2 8,67, 48.06,39 2,47,00 6,62,01 3,82,37,39 6,37,61,18
Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding six months from the Others Total Cash and Cash equivalents Cash in hand Balances with Banks In oursels accounts In Demand Deposits (less than 2 months maturity) Other Bank Balances Long term deposits with maturity more than 3 month Other Bank Balances Long term deposits with maturity more than 3 month Breakup of Long Term Deposits Particulars Fixed Deposits under Iren with Eschanges	he date they are due for payme he date they are due for payme	eri Pil			As at March 31, 2017 37,06.51,860 6.17.54,11,267 1.59,60,432 2.60,62,685 8,58,18,26,284 Amount in Re. As at March 31, 2017 9,07,256 1.01,98,54,975 44,00,00,000 4,21,50,64,337 6,17,58,28,958 As at March 31, 2017 32,20,58,55,32 52,88,15,55,32 53,81,55,55,32 53,81,55,55	March 31, 21 33,88,62; 4,27,27.30, 2,03.46, 2,23.45, 4,45,97,160, Amount in A March 31, 2 48,06,39 2,247,00 6,62,01 3,87,37,39 4,37,61,18
Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding six months from the Others Total Cash and Bank Belances Particulars Cash and Cash equivalents Cash in hand Balance's with Banks In outered accounts In outered accou	he date they are due for payme he date they are due for semme ye bus tess than 13 months (Ref	eri Pil			As at March 31, 2017 37,06.51,860 6.17.54,11,267 1.59,467,452 2.00.62,685 8.56,18,76,784 Amount in Ri. As at March 31, 2017 9,07,256 1,01,94,36,975 44,00,00,000 4,21,50,64,337 6,17,58,78,956 As at March 31, 2017	March 31, 21 33,88,62; 4,27,27.30, 2,03.46, 2,23.45, 4,45,97,160, Amount in A March 31, 2 48,06,39 2,247,00 6,62,01 3,87,37,39 4,37,61,18
Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding six months from the Others Total Cash and Cash equivalents Cash (in hand Balances with Banks In current accounts) In observand Deposits (less than 1 months maturity) Cheques on band Other Bank Balances Long term deposits with maturity incre than 1 months Particulars Particulars Particulars Particulars Particulars Fixed Deposits solder from Deposits Fixed Deposits sonder from Deposits	he date they are due for payme he date they are due for semme ye bus tess than 13 months (Ref	eri Pil			As at March 31, 2017 37,06.51,860 6.17.54,11,267 1.59,60,432 2.60,62,685 8,58,18,26,284 Amount in Re. As at March 31, 2017 9,07,256 1.01,98,54,975 44,00,00,000 4,21,50,64,337 6,17,58,28,958 As at March 31, 2017 32,20,58,55,32 52,88,15,55,32 53,81,55,55,32 53,81,55,55	13,85,624 4,27,87,30,1 2,93,46 2,29,46, 4,65,97,66, Amount in
Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a sented exceeding six months from the Others Total Cash and Cash equivalents Cash in hand Balances with Banks In outerin accounts In Demand Deposits (less than 3 months maturity) Other Bank Balances Long term deposits with maturity shore than 3 month Other Bank Balances Long term deposits with maturity shore than 3 month Braskup of Long Term Deposits Farticulars Fixed Deposits under Iren with Eschanges Fixed Deposits under Iren with Eschanges Fixed Deposits under Iren with Eschanges Fixed Deposits under Iren por credit facilities with bank Fixed deposits under Iren for credit facilities with bank	he date they are due for payme he date they are due for semme ye bus tess than 13 months (Ref	eri Pil			As at March 31, 2017 37,06.51,860 6.17.54,11,267 1.53,66,432 2.60,62,685 8.58,15,76,784 Amount in 81. As at March 31, 2017 9,07,256 1,01,94,36,975 44,00,00,000 4,21,50,64,737 6,17,58,78,958 As at March 31, 2017	March 31, 26 33,88,62,4 4,27,87,30,3 4,63,92,66, Amount in A March 31, 2 8,67,7 48,07,39 2,47,00 5,62,01 3,82,37,39 4,37,61,18
Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a service exceeding six months from the Others Total Cash and Cash equivalents Cash in Balances Particulars Cash in Additional Balances Cash in Edward Deposits (less than 3 months maturity) Cheques on hand Other Bank Balances Long term deposits with maturity more than 3 months Particulars Particulars Oil Breakup of Long Term Deposits Particulars Fixed Deposits under tien with Eschanges Fixed Deposits ander tien with Eschanges Fixed Deposits ander tien with Eschanges	he date they are due for payme he date they are due for semme ye bus tess than 13 months (Ref	eri Pil			As at March 31, 2017 17,06.91,860 6.17,54,11,267 1,59,66,432 7,06,67,685 8,58,15,76,784 Amount in 81. As at March 32, 2017 9,07,256 1,01,98,36,975 44,00,00,000 4,21,50,64,737 6,17,58,78,968 As at March 31, 2017 1,22,20,58,59 12,31,59,59 13,31,70,768 4,60,54,64,737 10,96,20,000	March 31, 26 38,88,624 4,27,27,30,3 2,33,46 2,73,45,3 4,45,92,66 Amount in March 31, 27 48,06,39 2,47,00 6,62,01 3,87,37,39 March 32, 2 March 33, 2 March 33, 2 March 34, 2 March 34, 2 March 35, 3 March 36, 2 March 37,61,18
Secured, considered good Outstanding for a period exceeding sia months from the Others Unsecured, considered good Outstanding for a period exceeding six months from the Others Total Cash and Cash equivalents Cash and Cash equivalents Cash in hand Balances with Banks In current accounts In Demand Deposits, liess than 3 months maturity) Cheques on band Other Bank Balances Long term deposits with maturity shore than 3 month Particulars Fixed Deposits under Iren with Eschanges Fixed Deposits under Iren for credit facilities with bank Fixed deposits under Iren for credit facilities with bank	he date they are due for payme he date they are due for semme ye bus tess than 13 months (Ref	eri Pil			As at March 31, 2017 17,06.51,860 6.17,54,11,767 1,59,46,432 2,06,62,665 8,58,18,76,284 Amount in R1. As at March 32, 2017 9,07,256 1,01,98,36,975 44,00,00,000 4,21,50,64,337 6,17,58,28,968 As at March 11, 2017 As at March 11, 2017 4,21,50,64,337 6,17,58,28,968	March 31, 21 13,88,62, 4,27,27.10, 2,03.46, 2,73.44, 4,85,97,66, Amount in March 31, 2 8,77 48,06,39 2,47,06,18 March 31, 2,47,06,18 March 31, 1,53,77,51,18 March 31, 1,53,77,51,18 1,53,77,51,18 1,53,77,51,18 1,53,77,51,18 1,53,77,51,18 1,53,77,51,18 1,53,77,51,18 1,53,77,51,18 1,53,77,51,18 1,53,77,51,18





IGEL BROKING PRIVATE LIMITED		
ITES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE T	YEAR ENDED March 31, 2017	
Short Term Loans and Advances	4000	1611-1912
Bullio Jane	Amount in 8s	Amount in Ra
Particulars	As at March 31, 2017	A1 a March 31, 201
As per NBFC Guidelines (Refer Note 21.1)		
Intef corporate foars	42,142	7.90,1E
Is there	3,90,73,99,475	#3,90,78.94
Unsecuted, considered good		
Loans and advances recoverable in cash or in hind		
Advance to Employees	26,19,517	11,18,96
Proposid Laponies	3,97,57,417	2,09.18.425
Service tax uncraimed		67,45,500
Balances with Service Tax Authorities	2,90,69,241	8,73,47,193
Halances with Sales Taic Authorities	47,975	
typers	5,01,01,591	3,57,55,64
Yotat	1,12,92,46,358	95,14,64,18





ANGEL BROKING PRIVATE UMITED NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2017

21.1 Loans and advances as per NBFC Guidelines :

Particulars		As at March 31, 2017		Total Rs.	As at March	Total Rs.	
		Short Term Loans	and Advances		Short Term Loans		
		Loans and Other advances to related parties			toans and advances to related parties		Other loans and advances
S	Secured Considered good Standard Assets Sub Standard Assets Doubtful Assets Loss Assets	Indard Assets b Standard Assets subtful Assets	98,78,11,418	98,78,52,560	7,50,195	81,24,58,560	B1,32, 08, 75
	Total	41,342	98,78,11,418	98,78,52,560	7.50 195	81,24,58,560	81,32,08,75
(b)	Secured Considered doubtful Standard Assets Sub Standard Assets Doubtful Assets		76,07,864 41,887	76,07,864 41,887		35,95,712 5,192 8.091	35,95,71 6,10 8,09
	Loss Assets		9,058	9,058		The second secon	The second secon
	Total		76,58,809	76,58,809		36,09,905	36,09,90
()	Unsecured Considered good Standard Assets Sub Standard Assets Doubtful Assets Loss Assets	1 1	1,01,37,850	1,01.37,850	-	1,86,79,686	1,86,79,68
	Total		1,01,37,850	1,01,37,850	-	1,86,79,686	1,86,79,68
d)	Unsecured Considered doubtful Standard Assets Sub Standard Assets Doubtful Assets	_	22,743	22,743	A 25 0	1,264	1,36
	Loss Assets		19.68.655	19,68,655	· · · · · ·	47,79,532	42,79,53
	Total	1	19,91,398	19,91,398	-	43,80,795	42,80,79
e)	Total Assets Standard Assets Sub Standard Assets	41,142	99,79,49,268 76,30,607	99,79,90,410 76.30,607	7,50,195	83,11,38,246 35,96,976	83,18,88,44 35,96,9
	Doubtful Assets		41,887	41,887		6,102	6,10
	Loss Assets	-	19,77,713	19,77,713	2 50 105	42,82,623	42,87,62 83,97,79,14
	Total	41,142	1.00,75,99,475	1,00,76,40,617	7,50,195	83.90.ZB,947	53,97,79,19

Note

- (a) Secured Loans granted by the company's subsidiary are secured by pledge of tradeable and listed securities held in the depository accounts of the clients for which Power of Attorneys are held by the company's subsidiary.
 - (b) Secured and unsecured loans are further classified into Standard, Sub Standard, Doubtful and Loss Assets in accordance with the Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016, after considering subsequent recoveries. Non-performing assets are recognised at gross level and the corresponding provisions for non-performing assets is disclosed under short term provisions.
- 2 All secured and unsecured loans are repayable in next twelve month and therefore classified as short term loans and advances
- The company's subsidiary has not restructured, resheduled and rolled over any of aforesaid loans pursuant to the Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016 on Restructing of Advances to NBFC.





S FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MINUS 31, 2017			
E STANDARD AND WE SEEN WENT THE STANDARD STANDARD WEST STANDARD WITH THE STANDARD ST			
Cother Current Assets		Amount in Rs.	Amount in R
Particulars		March 31, 2017	March 31, 201
Unterwed - considered good		march 32, 2017	March 31, 20
Interest accrued on Freed Deposits with Banks		10,18,47,755	10,37,27,00
Accuration from the form of the same from the form of the forethe form of the		5,55,529	
interest account for the period before purchase of Bonds (Ves Bank Bonds)		61,34,399	
Accrued Delayed Payment Charges		6,01,28,810	3,31,26,9
Total		16,86,66,093	11,68,51,9
Revenue from Operations			
Particulars		Amount in Ra.	Amount in I
Olivers .		March 11, 2017	March 31, 20
Meretrue: Brokerage		3,59,96,18,030	1,14,48,46,0
Interest from Lending Activities		14.03,75,490	17,75,30.3
Income from Depository Operations		18.81, 15, 451	17,32,11,7
Portraito Management Services Fees		68.00,883	55,47,4
income from Chilerbutian Activity		6.99.79,036	4,09,83,2
Membership tees from Synt		4,14,17,756	4,12,27,3
Personal Training Fees		1.91,30,540	2,42,16,5
Surplus from California (Net) [Refer Note 23.3.)		13,79,836	16,71,8
Income from Software Consultancy Charges			34,74,
	(A)	4,06,92,87,022	1,61,26,89,5
Income from Other Operating Activities:	2		
Delayed Payment Charges		1,06,90,74,052	64.62,353
interest received on Fued Deposits with Stock Exchanges		23,82,66,691	21.79,05.1
Profit on error trade		Nothing Street, and	147,1
Other Gym Income		5,00,848	3.59,7
Added to hill a security	(6)	1,10,78,50,091	86,46,17,
Classing Stuck		8,33,560	7,783
Lass Opening Stock		7,26,590	6,94,7
Difference to stuck valuation	(c)	1,02,970	11,8
1 print	(A) + (B) + (C)	5,37,72,40,083	4,47,73,60,1
burgass/Delica (from Caleteria (net) is arrived by netting out income from Caleteria and our chases and direct expenses pertain	nine to Cateteria of a subsidiary		
TANKA NAMA			
Other Income		Amount of Rs.	Amount in)
Particulars		As at	At
Particulars		As at March 31, 2017	March 31, 20
Particulars Dividend on Lung Ferm (nivestments in shales (Rion Current)		As at March 31, 2017	March 31, 20
Particulars Dividend on Long Ferm (nivestment): 80 shales (Non Current) Dividend from Investments in Mutsal Funds (Current Investments)		As at March 31, 2017 /4,065 /9,09,911	Annuh 31, 20 1,91,1 14,07,1
Particulars Dividend on Lung Ferm (investments in shales (Non Current) Dividend from investments in Mutsul Funds (Current investments) Interest on flued deposits with banks		As at March 31, 2017 74,065 79,09,911 7,96,41,685	America 31, 20 1,91, 14,07
Particulars Dividend on Lung Ferm Investments is shales (Non Current) Dividend from Investments in Mutsal Funds (Current Investments) Interest on field deposits with banks Interest on Field deposits with banks without Tien		As at March 31, 2017 74,060 79,09,911 7,96,41,445 85,30,897	Americh 31, 20 1,91, 74,07, 2,70,68,
Particulars Dividend on Lung Ferm (investments in shales (Non Current) Dividend from investments in Mutsall Funds (Current Investments) Interest on Fund deposits with banks without Tren juase recome from Divident		As at March 31, 2017 74,060 79,06,911 7,96,41,865 85,30,897 4,27,000	A March 31, 2 1,91, 74,07, 2,70,68, 6,27,
Particulars Dividend on Sung-Ferm Investments is shales (Non Surrent) Dividend from Investments in Mutsal Funds (Current Investments) Interest on flaed deposits with banks Interest on flaed deposits with banks without Iren I wase income from Director Bard Debts Recovered		As at March 31, 2017 74,060 79,09,911 7,96,41,445 85,30,897	A March 31, 2 1.74. 74.07; 2.70,68; 6.27; 1.10,48;
Particulars Dividend on Lung. Ferm (investment): its shakes (Non Current) Dividend from Investments in Mutual Funds. (Current Investments) Interest on Flast deposits with banks Interest on Flast deposits with banks without liven j wase income from Diviector Bad Divits Recovered Baracking (a rendes)		As at March 31, 2017 74,060 79,05,911 7.96,41,885 35,30,897 4,27,000 1,93,58,877	A March 31, 2 1, 141, 14, 07, 12, 70, 68; 18, 27, 12, 10, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18
Particulars Dividend on Lung Ferm (investments in shates (Non Current) Dividend from inventments in Mutsall Funds (Current Investments) Interest on Fund deposits with banks Interest on Fund deposits with banks without Tien jease income from Director Bad Orbits Recovered Branching services		As pt March 31, 2017 74,060 79,09,911 7,96,41,85 85,70,897 4,27,900 1,93,56,877 2,00,000	A March 31, 2 1, 93, 1, 93, 1, 93, 2, 70,68, 1, 27, 1, 10,68, 38,58,
Particulars Dividend on Sung-Ferm Investments in shales (Non Surrent) Dividend from Investments in Mutsali Funds (Current Investments) Interest on flaed deposits with banks Interest on flaed deposits with banks without fren jease recome from Director Bad Dirbts Recovered Branching services Business support services Widele bask of provision on non-performing asset		As pt March 31, 2017 74,060 79,09,911 7,96,41,865 35,30,897 4,27,000 1,93,58,817 2,00,000 18,94,073	A March 31, 2 1, 93, 1, 93, 1, 93, 2, 70,68, 1, 27, 1, 10,68, 38,58,
Particulars Dividend on Long Ferm: (investment), its shakes (Non Current) Dividend from Investments in Mutual Funds (Current Investments) Interest on Fland deposits with banks Interest on Fland deposits with banks without liven I wase income from Director Bad Diobs Recovered Blanding a randers Business support services Wirde bask of provision on non-performing asset Profit on sale of fixed assets (Int!)		As at March 31, 2017 74,060 79,05,911 7,96,41,685 35,30,897 4,27,000 1,93,58,617 2,00,000 18,95,075 7,90,812	A March 31, 20 1.93. 1.94. 1.74.0/1, 2.70.68, 6.27/ 1.10.68, 18.88, 20.99/
Particulars Dividend on Lung Ferm (investments in shales (Rion Current) Dividend from Investments in Motaal Funds (Current Investments) Interest on Fund deposits with banks Interest on Fund deposits with banks without Iren Jease moome from Divident Bad Orbits Recovered Branching senices Write bash of provision on non-performing asset Profit on sale of fixed assets (net) Interest on Income Lax Refund		As pt March 31, 2017 74,060 79,09,911 7,96,41,865 35,30,897 4,27,000 1,93,58,817 2,00,000 18,94,073	Adarch 31, 2 1,91, 14,07, 2,70,66, 6,27, 2,10,46, 38,46, 20,49,
Particulars Dividend on Long Ferm (nivestments in shates (Non Current) Dividend from Investments in Mutsali Funds (Current Investments) Interest on Fund deposits with banks Interest on Fund deposits with banks without Tren I wase mome from Director Bad Diobs Recovered Branching is ennices Business support services Mustness support services Wirde back of provision on non-performing asset Profit on sale of fixed assets (net) Interest on Income Lac Refund Write back of provision on Contingent provision against stendard assets Interest on Bonds		As at March 31, 2017 74,060 79,05,911 7,96,41,865 85,30,897 6,27,000 1,93,58,877 2,00,000 18,95,075 7,90,812 17,200 5,55,129	A March 31, 20 1.91, 1.92, 1.93, 2.70, 68, 1.92,
Dividend on Sung Ferm: Investments in shales (Non Surrent) Dividend from Investments in Mutsal Funds (Current Investments) Interest on Fland deposits with banks Interest on Fland deposits with banks Interest on Frand deposits with banks without fren Jease income from Dividor Bad Divits Recovered Branching services Businest support services Wirtle back of provision on non-performing asset Profit on sale of fixed assets (net) Interest on Income Lax Refund Write back of provision on Contingent provision against standard assets		As pt Merch 31, 2017 74,060 79,09,911 7,96,41,865 35,30,897 6,27,000 1,93,56,817 2,00,000 18,96,005 1,96,005 1,96,005 1,96,005	Amount in An March 31, 20 1, 114, 13, 14, 10, 17, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
Particulars Dividend on Long Ferm (nivestments in shates (Non Current) Dividend from Investments in Mutsali Funds (Current Investments) Interest on Fund deposits with banks Interest on Fund deposits with banks without Tren I wase mome from Director Bad Diobs Recovered Branching is ennices Business support services Mustness support services Wirde back of provision on non-performing asset Profit on sale of fixed assets (net) Interest on Income Lac Refund Write back of provision on Contingent provision against stendard assets Interest on Bonds		As at March 31, 2017 74,060 79,05,911 7,96,41,865 85,30,897 6,27,000 1,93,58,877 2,00,000 18,95,075 7,90,812 17,200 5,55,129	Admin 31, 20 1, 91, 1 1, 0, 1, 9 2, 70, 81, 1 1, 10, 68, 1 38, 85, 20, 79, 8 4, 77, 01, 1 11, 92, 1
Dividend on Lung Ferm Investments is shakes (Non Current) Dividend from Investments in Mutual Funds (Current Investments) Interest on Flaed deposits with banks Interest on Flaed deposits with banks without Tiren Fase income from Director Bad Divits Recovered Biratching services Business support services Business support services Business support services Biratching services Business support services Business of provision on non-performing asset Profit on sale of fixed assets [net] Interest on Income Lac Refund Write back of provision on Contingent provision against standard assets Interest on Bonds Abscellaneous Income		As pt March 31, 2017 74,060 79,09,911 7,96,41,865 35,30,897 4,27,000 1,93,56,817 2,00,000 18,96,005 17,90,812 17,900 5,55,129 3,12,76,598	Address 32, 20 1, 91, 1 2, 70, 91, 1 2, 70, 91, 1 30, 80, 1 20, 79, 0 21, 92, 1 246, 94, 6
Particulars Dividend on Lung. Ferm Investments in shakes (Non Current) Dividend from Investments in Mutual Funds (Current Investments) Interest on Flaed deposits with banks Interest on Flaed deposits with banks without liven I wase income from Diviector Bad Divits Recovered Bracking is enrices Business support services Wirle back of provision on non-performing asset Profit on sale of fixed assets (net) Interest on Income Lac Refund Wirle back of provision on Contingent provision against standard assets Interest on Bonds Miscontendors Inscorne		As pt March 31, 2017 74,006 79,05,911 7,96,41,85 85,30,897 4,27,000 1,93,36,817 2,00,000 18,95,075 7,90,812 17,900 5,55,129 3,12,76,598	Amount in Amount
Dividend on Lung Ferm Investments in shakes (Non Current) Dividend from Investments in Mutual Funds (Current Investments) Interest on Flaed deposits with banks Interest on Flaed deposits with banks Interest on Flaed deposits with banks without Iven Jease income from Director Bad Diobla Recovered Biratishing sandes Business support services Wirdle back of provision on non performing asset Profit on sale of fixed assets (net) Interest on Income Lac Refund Wirtle back of provision on Contingent provision against standard assets Interest on Bonds After Claricous Interme Total Employee Benefits Expense		As at March 31, 2017 74,960 79,05,911 7,96,41,885 35,30,897 4,27,000 10,358,817 2,00,000 18,95,075 7,90,812 17,300 5,55,229 1,12,76,598 14,58,80,199 Amount in Rs. As at March 31, 2017	Advist 31, 20 1.91.1 1.91.1 1.91.2 1.91.1 1.
Particulars Dividend on Lung Ferm: Investments in shales (Non Current) Dividend from Investments in Mutual Funds (Current Investments) Interest on Fland deposits with banks Interest on Fland deposits with banks without Iven I wase income from Director Bad Diobs Recovered Branching services Business support services Business support services Wirde bask of provision on non-performing asset Profit on-sale of fixed assets (net) Interest on Income Lac Relund Wirtle back of provision on Contingent provision against standard assets Interest on Bonds Absolutions Income Total Employee Benefits Expense Particulars Salaries, Allowances and Bonus		As at March 31, 2017 74,060 79,09,911 7,06,41,865 35,30,897 4,27,000 1,93,56,817 2,00,000 18,94,075 7,90,812 17,300 5,55,129 3,12,76,398 14,58,80,199 Amount in Rs. As at March 31, 2017 1,24,76,15,705	Amount in Amount 11, 29 1, 104, 11, 191, 11, 191, 11, 191, 11, 191, 11, 1
Particulars Dividend on Long Ferm Investments in Mutsal Funds (Current) Dividend from Investments in Mutsal Funds (Current Investments) Interest on Fund deposits with banks without Tren I was encome from Director Bud Diebts Recovered Branding senicles Bud Diebts Recovered Branding senicles Budness support services Winderback of provision on non-performing asset Profit on sale of fixed assets (net) Interest un income Lax Refund Write back of provision on Contingent provision against standard assets Interest on Bonds Africellaneous Income Total Employee Benefits Expense Particulars Salaries, Allowances and Bonus Contribution to Employees' Provisions and other funds		As pt March 31, 2017 74,0601 79,05-911 7,06,41,855 35,30,897 4,27,600 1,93,35,817 2,00,000 18,95,057 7,90,812 17,000 5,55,129 3,12,76,598 14,58,80,199 Amount in Rs. As at March 31, 2017 1,4,96,15,705 6,23,17,887	Amount in A fearth 31, 32
Particulars Dividend on Lung Ferm Investments in Mutual Funds (Current) Dividend from Investments in Mutual Funds (Current Investments) Interest on Flaed deposits with banks Interest on Flaed deposits with banks without Iven Fast Dividend for Recovered Bad Divide Recovered Bad Divide Recovered Business support services Mutries back of provision on non performing asset Profit on sale of fixed assets (net) Interest on Income Lac Refund Wirtle back of provision on Contingent provision against standard assets Interest on Bonds Miscolaneous Miscorie Total Employee Benefits Expense Particulars Salaries, Allowances and Bonus Contribution to Employees' Provisiont and other funds Gratiny (Refer Note 2B)		As at March 31, 2017 74,060 79,05,911 7,06,41,05 35,30,897 4,27,000 1,03,58,617 2,00,000 18,94,073 7,90,812 17,300 5,55,229 3,12,76,598 14,58,80,199 Amount le Rs. As at March 31, 2017 1,24,96,15,705 6,23,17,887 1,4,96,55	A March 31, 2 1.91, (A, D) (2.70, 61, 1.70, 6
Particulars Dividend on Long Ferm (investments in shakes (Non Current) Dividend from Investments in Mutali Funds (Current Investments) Interest on Flued deposits with banks Interest on Flued deposits with banks Interest on Flued deposits with banks without Time wase income from Director Bad Diebts Recovered Branching services Business support services Write bask of provision on non-performing asset Profit on sale of fixed assets (net) Interest on House I as Refund Write back of provision on Contingent provision against standard assets Interest on Bonds Ahscellandous Income Total Employee Benefits Expense Particulars Salarirs, Allowances and Bonus Constribution to Employees' Provident and other funds Girstviry (Refer Note 28) Compensated Absences (Refer Note 28)		As pt March 31, 2017 74,060 79,05,911 7,96,41,85 85,30,897 4,27,900 1,93,36,817 2,00,000 18,95,057 7,90,812 17,900 5,55,129 3,12,76,598 14,58,80,199 Amount in Rs. As at March 31, 2017 1,24,96,15,705 6,23,17,887 1,46,98,956 85,41,947	Amount in Amount 11, 29, 21, 24, 20, 21, 21, 22, 246, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34
Particulars Dividend on Long Ferm Investments in Mutsal Funds (Current) Dividend from Investments in Mutsal Funds (Current Investments) Interest on Fund deposits with banks Interest on Fund deposits with banks without Iren I was encome from Director Bud Diebts Recovered Branding senicles Bud Diebts Recovered Branding senicles Business support services Winderback of provision on non-performing asset Profits on sale of fixed assets (net) Interest un income Lax Refund Write back of provision on Combingent provision against standard assets Interest on Bonds Africulars Final Recover Benefits Expense Particulars Salarins, Allowances and Bonus Coustibution to Employees' Provisions and other funds Grafuny (Refer Note 2B) Compensated Absences (Refer Note 2B) Training and Recruitment Expense		As pt March 31, 2017 74,060 79,05,911 7,06,41,855 35,30,897 4,27,000 18,95,075 7,90,817 17,000 5,55,179 3,12,76,598 14,58,80,199 Amount in Rs. As at March 31, 2017 1,44,96,155/05 6,23,17,887 1,44,96,1540 85,41,947 1,94,46,140	Amount in Amount in Amount in 1, 22 1, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24
Particulars Dividend on Long Ferm (investments in shakes (Non Current) Dividend from Investments in Mutali Funds (Current Investments) Interest on Flued deposits with banks Interest on Flued deposits with banks Interest on Flued deposits with banks without Time wase income from Director Bad Diebts Recovered Branching services Business support services Write bask of provision on non-performing asset Profit on sale of fixed assets (net) Interest on House I as Refund Write back of provision on Contingent provision against standard assets Interest on Bonds Ahscellandous Income Total Employee Benefits Expense Particulars Salarirs, Allowances and Bonus Constribution to Employees' Provident and other funds Girstviry (Refer Note 28) Compensated Absences (Refer Note 28)		As pt March 31, 2017 74,060 79,05,911 7,96,41,85 85,30,897 4,27,900 1,93,36,817 2,00,000 18,95,057 7,90,812 17,900 5,55,129 3,12,76,598 14,58,80,199 Amount in Rs. As at March 31, 2017 1,24,96,15,705 6,23,17,887 1,46,98,956 85,41,947	Adarchi 31, 20 1.99.1. 24.07. 2.70.98. 8.277. 1.10.48. 1.10.48. 1.10.49. 1.10.49. 1.10.49. 1.10.49. 1.10.49.





NGEL BROKING PRIVATE LIMITED		
STES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AY AND FOR THE YEAR ENDED MAICH 31, 2017		
finance Costs	Amount in its	Amount in 6
Particulars	As at March 81, 2017	As : March 31, 301
interest Expenses		
On Term Leans	51,64,768	2,74,38,25
On Working Capital Loans	4,01,52,198	1.51,67,6
- the Lower against tecurities 1/2	8,67,44,287	1,61,15,0
- Orsizan Forum	19,24,009	4,30,25
Ge Sank Owerhalt	37,70.62,237 12,66,868	19,40,45,71
Difference Control of the Control of		
	\$1,23,15,867	31,93,01,06
Baink Swetzerbea Charges	2.30,00,352	3,45,74,69
Bank Charges	30,94,939	27,48.90
Yoldt	53,93,01,958	35,66,24,8
f Other Expenses	Amount in Rs	Amount in R
Particulars	As bt	As
,	March 31, 2017	March 31, 201
Sub-troinerage Charges	1,74,51,50,801	3,38,42,28,13
Saftmanu Licuroso/Maintenance Expenses	15,59,46,814	12,07,62,93
Hend for promisers	9,63,78,698	9,70236.80
Rent, Rates and Taxes - Others	2.97,14,677	2,54,20,0
Advantament and Sunforce Promision	73,78,15,564	20,71,42,7
Injurance Expenses	94,96,997	75/95/66
Communication Expenses	#4,60,07,294 5,47,04,428	8,72,01,91 5,76,93,41
Conveyance & Yeardiling Expanses Printing and Stationary	5.41,15,246	6,35,54,0
inchicity	6.44.11.2EB	7,36,98.0
Lagoi and Protessional Fore.	12.17.63(87)	10,11,16,21
Administrative support vervices	3,03,86,625	9,31,57,7
Otractors Stating from		5,00,0
Corporate varial responsibility supersors (Refer note 33)	90,85,000	85,19,0
tops an occuped of Error Trudus (surt)	52,19,704	1,29,60,5
Lond am Side ad Finand Assets (Mos)	S and a side days	39,32,11
And Dobbis westers of	3,39,59,815	5,34,52,2 9,50,40
Lane, points we there affi Countingwell Provisions against Standard Accets	31,90,004 4.15,255	7.100
Marshar ship and buller liption	28.24.604	15,43,4
Reports and Alastinismus:	magnification v	7.47 1,000
- Buildings	1,11,03,623	3,39,43,4
Others	2,37,54,865	3,74,75,48
Auditors' Removes alone (Refer Note 27.3)	46,47,253	46,05,9
Finds Aposts Written SM	8,91,300	34,76,9
Derrial Charges	3,29,17,050	1,51,14,0
Sacurity and Househorping Chátgeit	2/07/42/505	3,40,38,0 2,58,08,5
Office Expenses Cerrent credit vertices off	19.13.577	2,76,05.9
Macaylinana's (Namasee	3,95,97,018	4,09,08,4
Total	1,01.81,11,424	2,50,02,18,8
1. Auditor: Remuneration		
A consideration with the control of	Amount in Rs.	Arequint let 8
Particulars	As at March 31, 2017	As March 31, 20
Statutory Audit Fees	42,95,000	42,95,0
Out of Focket Expenses	1,17,251	7,65.9
Other Certification Fees	J.05,000	2,05,0
Total	46, 97, 253	46,05,9





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MAYOR \$1, 2017

Employer Sentits Plan

The Company is recognizing and accruming the employee benefits as per Accounting Standard (AS) 15 (revised 2005) "I molegoe Benefits" issued by the Imitate of Chartered Accountants of India

		Amounts in Rs.		Amounts in Rs.		
		Yes	Ended	Year Ended		
Assumetions		March	11, 2017	March 31, 2016		
		Gratuity	Compensated Absences	Gratuity	Compensated Absence	
Discount Rate		6.659	6.65%	7.29% - 7.72%	7.29% 2.72	
Salary Escalation		1 009	1.00%	3.00%	1.00	
Changes in Fresent Vi						
Liability at the leginer	rus of the year	3,10,64,177		1,70,22,711	66.27.99	
Interest Cost		17,20,233		13,59,345	5,29.31	
Current Service Cost		46,96,483	17,14,995	19,49,447	24,44,3	
Gability Transfer in 70	(581)					
Scriefit Paid		{84,17,156		(66,96,152)	(22,52,5)	
Actuarial Loss/(Gain)		79,03,768		74,29,006	23, 45,8	
coability at the rost of	hit year	2,69,47,505	1,52,89,697	2,10,54,177		
Actuarial Loss / (Gain)						
Actuarial Loss / (Gain)	for the year (Ohligation)	79,03,768	41,20,343	74,39,006	23,35,3	
Actuatial Loss / (Gain)	for the year (Plan Accet)					
Fotal Loss / (Gein) for	the year	79,03,76H	41,20,343	74,29,006	28,35,8	
Actuarial Loss / (Gairs)	Recognised for the year	79,91,768	41,20,343	74,29,006	23,35,8	
Amounts to be Recogn	used in the Consolidated Balance Sheet					
Liability at the end of	the year	7,69,47,505	1,52,89,692	2,10,64,177	91,29,8	
Amount of Liability Re	seamend in the Balance Shevi	2,69,47,505	1,52,89,692	7,10,64,177	91,79.8	
	in the Consolidated Statement of Profit and Lois					
Current Service Cost		46,96,483		19,49,447	24,44,2	
Interest Cost		17,20,233	6,66,417	13,59,345	5,29 1	
Expected Helpin on Pl						
Hel Actuarial Loss/(Ga		19,03,768	43,20,843	74,29,000	1,28,85	
Experises Relagnised:	in the Statement of Profit and Loss	2,43,20,484	85,71,775	1,07,13,798	51,09,6	
	ility Recognised in Consolidated Balance Sheet					
Opening Net Liability		2,10,64,177		1,70,22,711	66.223	
Expense as above		1,43,20,484		1,02,12,298	54,09,4	
Benefitx paid		(84,32,156		(66,96,357)	127,52,5	
Amesint Resuggested in	Salance Sheet	2,69,47,595	1,52,69,692	7,10,64,177	91,793	
Expendice Adjustmen						
On Plan Liability Louise	s/(Guires)	\$7,63,821	(16,03,641)	(44,45,103)	(5,90.5	
Classification		*				
Cuttern		13,43,720		6,29,559	43,69,8	
- Non-current		2,58,05,785	92,29,863	2,02,34,619	49.15,0	

	Year Ended March 31, 2015		Year Ended March 31, 2014		Year Ended March 31, 2013	
Particulars	Gratuity	Compensated	Gentuity	Compensated Absences	Gratuity	Compensated Absences
Experiments and Plan Liabilities (Loss) /	(33,86,536)	1,00,017	37,60,575	(9,41,747)	16,79,693	(2.72,86)

Neisted Party Disclosure

List of related parties.

18	No	Extationship		 		
			-			

individuals owning directly or indirectly interest in voting power that gives them prime control or significant influence, and relatives of such individuals

Rey Management Personnel (KMP) and their relatives

Enterprises over which individual having control are able to exercise capalicant influence with whom transactions have taken place

Name of the Company

Dinesh Thakkar Ealit Thakkar

Vintel Agrawal Vinay Agrawal

Norwan Monetary Service Private Limited





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

Note 29.1 : Following transactions were carried out with related parties in the ordinary course of business:



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

Note 29.1: Following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	Name of the Related Party	Key Management Personnel	int Personnel	Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence	Enterprises over which Key Management Personnel / Aelatives thereof are having Significant Influence	Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals	ning directly / nest in Voting gives them control and ch individuals	Total	ī
		2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
	Poonam Vijay Thakkar	18,000	28,000		×	×		18,000	28,000
	Hema Thakkar	36,000	36,000					36,000	36,000
	Total	000'06	99,480	*		2,15,843	1,26,000	3,05,843	2,25,480
Sales (resale)	Dinesh Thakkar					1.	19,020		19.020
Income from cafetena	Dinesh Thakkar	: *	ę	VA.	3*	48,368	58,092	48,368	58.092
	Total		9 73	42	•8	48,368	77,112	48,368	77,112
Loan from Director's	Dinesh Thakkar					2,40,00,000	2,40,00,000	2,40,00,000	2,40,00,000
	Laift Thakkar		٠	×		85,00,000	85,00,000	85,00,000	85,00,000
	Total	•	E			3,25,00,000	3,25,00,000	3,25,00,000	3,25,00,000
Long term loans and advances	Dinesh Thakkar		3			75,00,000	75,00,000	75,00,000	75,00,000
Short term loans and advances	Minwan Monetary Service Private Limited	90	×	41,142	7,50,195	*		41.142	7,50,195
	Total	*		41,142	7,50,195	75,00,000	75,00,000	75,41,142	82,50,195

Chartered Accountants E AN 007561515-200014

The Company has obtained borrowings on the basis of Personal Gurantees of Directors for Rs. 993,560,691/- (PY Rs. 990,000,000).

Note 29.2



INCREMENTATE CHAPTER

NOTES FORMING PART OF THE CONSOLIDATED HINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MINER 31, 2017

Disclosure of transactions as required by Accounting Standard 19 on Igano

30.1 Assets given on lease

The Company has given its premises on lease to its Director. The details as required by Accounting Handard 19 on 'Leases' issued by the institute of Chartered Accountants of India are provided below

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

	Amount in Rs.	Amount in Rs.
Particulars	Aset	Av at
	March 31, 2017	Murch 31, 2016
Gross carrying amount	1,06.62,402	1,06.62,402
Accommissed depreciation	21,66,663	14.97,655
Net carrying amosts	84,95,739	91,64,747

Assets Taken on Lease
The Company has taken office premises at certain locations on operating lease and lease sent in respect of the same have been charged under Kent, Kates and leases in histor 65 to the statement of the profit and lease. The greements are executed for a period ranging from 11 months to 182 months. Best amounting Rs. 96,378,498/ (Provious year: Rs. 97,036,879/) has been disbited to the statement of profit and loss during the year ended March 31, 2017 and 2016 respectively.

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

	Amount in Rs.	Amount in its.
Particulary	As at	As at
	March 31, 2017	March 31, 3016
Not later than one wear	7,16,71,321	.ft,Sft.DG,678
Cacuri that come years and not fact that five wears	17,81,29,910	21,39,04,377
Latter than feet years	2,44,37,242	2.66(82,579)

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

31 Earning Per Equity Share		Amount in Rs.	Amount in Rs.
Particulars		ALAS March \$1, 2017	As at March 31, 2016
Profit After Tax	\$	31,01,47,993	31,72.66.968
Weighted Average number of Equity Shares	.*		
EGI BASIC EPS (Nos.)		1,43,64,175	3.80.64.175
for District \$75 (No.)		3,43,64,875	141,64,175
Face Value of Equity Share		10	10
d a safer on these transition is the same			
Carnings Per Equity Share:			
Bank		ž1 59	22.09
Dilutest		21:50	22.09

844	21 59	22.09
Dilutest	21.50	22.09
22 Contingent Liabilities		
1.000	Amount in Rs.	Amount in Rs.
Particulars	As at March 31, 2017	As #1 March 31, 2016
(a) Guarántees:	1 1/2/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/	
Guarantees given to the bankers for credit facilities	\$1,00.00,000	1.14,80,90,000
(b.) Others:		
Claims against the Company not accommodate at	E93,62,36il	3,59,27,310
dects		
Cospeted Income Tax Demands not provided for	23,83,44,860	76,80,77,066
[finchades W. 403,895/-[Previous Year Rr.		
10:25.8.9857 () (aloud Linder Bristelst)		9
TOTAL	B2 25.07, 224	1,44,70,89,376

About insputed income tax demands dues not provided for includes Nr. 8.79.37.130/, with respect to disallowances on account of deemed dividend relates to Assessment Year 2008-09, considered by 33.4.130/, with respect to disallowances on account of deemed dividend relates to Assessment Year 2008-09, considered by 33.4.130/. However, department filed an appeal before from the frigh Court of Bombay and question of law was also admitted by the Court vide order dated Novembe 28, 2016. Also, demand for Rs. \$238,79200. want by the department on protective basis for Assessment Year 2010-21 on account of deamed dividend and hence, came is not included in above disputed income tax demands not provided for

within, a law includes diemand of Rs. 403,895/, battap penalty levide by Assessing officer for A. 2.004-10 and further natio against company by CITAE, company lifed an appeal before IEEE, Murriba against the sale of the A.D. and Surther national against company by CITAE, company lifed an appeal before IEEE, Murriba against the sale of the A.D. and Surther national against company by CITAE, company lifed an appeal before IEEE, Murriba against the sale of the A.D. and Surther national against company by CITAE, company lifed an appeal and deleted the sale of the A.D. and Surther national against company by CITAE, company lifed an appeal and deleted the sale of the A.D. and Surther national against company by CITAE, company lifed an appeal and deleted the sale of the A.D. and Surther national against the sale of the A.D. and Surther national against the sale of the A.D. and Surther national against the sale of the A.D. and Surther national against the sale of the A.D. and Surther national against the sale of the Surther national against the sale of the A.D. and Surther national again addition made by AO. However, department had filled an appeal before ITAT, Mumbas.

The disputed income tax demands does not include interest by 318 and by 234C as the same in rust determinable by the final outcome. The number ment believes that the office are outcome as the above by a rest

will not have a mailertal adversed effect on the company's financial position and result of operations

Will respect to Company's subsidiary, disputed income tax demands not provided for includes demand of As. 19.63-8967 for Assessment Year 2010-31, whereby the Corepany has received under in CITIA) in its few and critic giving effect of the same is also received. However, department had filled an appeal before EETA, Mumbail 3 Javo activities demand of Rs. 2,85,666/- being penalty swied by Assessing officer to: A.Y. 2009-10 accompany tied an appeal before EETA). It solating to Rs. 2,48,742/- (Previous Year, Rs. 3,19,04,946) out of which its 7.85,666/- is paid under proteir.

They displiced income tea demand does not includes interest w/s 2348 and u/s 234C as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above in conditions.

all not have a material adverse effect on the company's financial position and result of operations

With respect to Company's subsidiary, disputed income tax demands not provided for includes domand of to. 1,94,13,613/- for Assestment year 7010-11, whereby the Company has received usder of CH[A] is its favor and order giving effect of the same is also received. However, department filed an appeal before (FAT, Marribu)

With respect to Company's subsidiary, disputed income last demand in previous year not provided for relates to requiry leved for A V-2012-13. Company taid applied under Dispute Resolution Scheme 2016. Same with imited by the department and company had paid the 25% of pensity amount and settled the matter with department company has made payment of 8s. 2,11,5407

> aterhouse & Co Bangalore LIPIN AAC-6284 a Chartered Accountants CAN 007567515-2000 Mumbal



и	Corporate social responsibility (CSR) exponses			
	Gross amount required to be spent by the company during the year Rt. 90,65,900 (Previous Year Rt. 85,0)	0,566)		
	Amount spent during the year ending on 31st March, 2017;			
No	CSR Activities	In Cash	Yet to be paid in cash	Tota
	Construction / acquisition of any xixel			
	On purpose of other than (I) above	90,65,000		92,45,00
	Amount spent during the year ending on 31st March, 2016:			
Nu	CSR Activities	In Cash	Yet to be paid in cash	fota
	Construction / equisition of any esset	ar walk		
	On pulsaine of other than (i) above	85,10,900		#5,10,000
34	Expenditure in focular currency			
	Particulars	2 - 41 - 3 - 41 - 30	As as	Ass
			March 31, 2017	March 31, 201
	Directors Sitting Fees			5.00.00
	Other expenses		2.41.50.424	1:265678
			2,41,50,424	1,31,56,78
15	Disclosures relating to Specified Blank Notes* (SBNs) hold and transacted during the period from Il Novem	ber 7016 to 38 December 2016		
		56N's	Cenomination note	Yotal
	Particulars		(Other then SNN)	
	Cloting balance of cash as on UB \$1 2016	5,91,500	M.93.W59	14,6000
	Add Permitted receipts		12.57,763	17,57,76
	Lisss Permitted payments		10,59,543	10,59,54
	ives. Amount deposited in tento. Closing between of cash as on 30.12.2016	91,300	1.63,377	11,54,97
	rishing connects of ranu as ed an vr. sars		10,76,707	10,26,70
	Specified Bank Notes (SBNs) imparithe bank notes of denominations of the existing series of the value of f	ive hundred supees and one thousand supees as delined ur	der the notification of the Cove	irneseni of India in II
35.1	Miniary of Finance, Department of Economic Affairs no. 5 C. 3407(E), dated the 8th Rovember, 2016			
16				





OTIL FORDRING FART DI THE CONSOLIDATED FIRANCIAL STATEMENTS AS AT AND SOR THE YEAR ENDED MARCH 31, 2017

37 SEGMENT REPORTING

Primary Segments

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

Segment	Activities covered
Finance and investing Activities	insome from financing and investment inscense.
withes	Income from Others center operations
Agency based activities	Straing admissing product distribution and other fee based services

The Company pormany business segments are reflected based on principal business activities, the nature of service, the offering risks and returns, the organization structure and the internal financial reporting hystering

Segment revenue, results, assets and subdiffees have been accounted for on the basis of their relationship to the operating activities of the segment and subdiffees have amounts adoctated on a reasonable basis

Geographical Segment

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

		*	March 31,2017					March 31,2016		
Particulars	Freques and protests provides	Health and alled Athess activities	Agency based activities	challocated	014	Ethanse and Investing activities	Meを表は7~単位を表現を表	Agency based activities	Challocated	(08.8)
Septiment Residue Estatus Supriment Veverine Titos Revenue	26.07,86,771, 4.28,41,258 30,86,31,029	E.24,68,543 (35,13,477) 5,85,83,066	5,125,48,49,766 (3,55,77,78), 5,135,51,987	17,300	5,52.30,283	4,00,21,842 28,13,88,933	6.75,56,099 (10,50,052) 6.64,66,047	4,34,57,73,044 (3,85,71,588) 4,70,67,67,67,67,8	6,77,91,825	4,62,22,62,758
Septient Results Septient Results	20.58.61.516	(2,74,72,836)	30,06,64,973	13,220	47,90,70,854	21,23,40,608	(33,95,039)	38,45,996	6,77,01,305	57,94 87,870
Profit before tax Income taxes (Current and Deferred tax) Profit after tax	20 58.61.516	(2.74,72,836)	30,06,64,973	17,200	47 90 70 ES4 16,89,27,860 91,01,42,994	11.13.40.608	1850.38 55.33	35,28.40,996	6.77,01,305	51,94.87,870 20,22,40,885 31,72,46,985
Other Information Segment Assets Segment Assets Capital Expenditure (Induding capital) working spagments Segment Depreciation and Amortzation Segment Depreciation and Amortzation Segment non-cash expense other than Depreciation	1,40,42,39,986 59,71,21,449 65,78,891 21,08,429	18,70,98,521 13,41,64,654 1,58,60,978 1,78,47,185 7,38,368	18, 27, 99, 65, 546 13, 39, 76, 14, 469 10, 65, 92, 458 11, 65, 05, 464 6, 65, 06, 464	10,97,82,322	18,02,80,77,195 14,13,77,27,349 12,23,51,435 13,52,54,93, 6,86,83,23,	28,55,08,00,00,874 28,55,08,00,00 705,88,00 345,75,62	18,38,46,048 10,64,82,134 3,43,16,197 1,73,153	11,00,5454,155 7,30,00,64,157 13,47,68,372 11,16,23,557 7,43,42,736	9,94,61,61.2	11,19,89,09,685 7,66,51,75,090 16,50,82,570 13,01,46,238 7,86,59,238







NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2017 38 Previous year's figures The previous year's figures have been are regrouped, to arranged, and reclassified whenever necessary to confurm to the current year's position The Notes form an integral part of the Einenciel Statements lignature to Note No. 1 to 38 forming part of the Consolidated Financial Statements of the Board of Directors or Price Waterhouse & Co. Bangalore, LEP firm Registration No.: 0075675/ 5:200012 Diartered Accountaints Dinesh Thatdar Managing Director DIN : 00004382 sership Number 1.18522 Place Mumbbas

Bate August 26,2017

Certified True Copy

Date August 24,2017

For Angel Broking Limited