



**Angel Broking®**

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ANGEL BROKING PRIVATE LIMITED

# ANNUAL REPORT

2016 - 2017

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



## DIRECTORS' REPORT

To  
The Members,  
Angel Broking Private Limited

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

### 1. FINANCIAL SUMMARY OF THE COMPANY:

Financial Highlights	Standalone		Amount (Rs./-) Consolidated	
	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
<b>Profit before Interest, Depreciation and Tax</b>	<b>881,319,873</b>	<b>779,266,647</b>	<b>1,153,597,764</b>	<b>1,006,258,955</b>
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
<b>Profit Before Tax</b>	<b>280,283,756</b>	<b>395,709,308</b>	<b>479,070,854</b>	<b>519,487,873</b>
Tax expense	73,294,202	140,873,891	168,927,860	202,240,885
<b>Profit After Tax</b>	<b>206,989,554</b>	<b>254,835,417</b>	<b>310,142,993</b>	<b>317,246,988</b>
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	-	-	9,596,508	-
Less: Assets useful life adjustment	-	-	-	-
<b>Balance in Statement of Profit and Loss</b>	<b>1,419,003,907</b>	<b>1,303,747,992</b>	<b>2,130,626,054</b>	<b>1,912,216,700</b>
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	-	-	-	-
<b>Balance in Statement of Profit and Loss</b>	<b>1,310,176,359</b>	<b>1,212,014,353</b>	<b>2,012,201,998</b>	<b>1,820,483,061</b>
Earnings Per Share	14.41	17.74	21.59	22.09

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*Ramesh Dattaraj*

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Tel: (022) 3083 7700 Fax: (022) 2835 8811 E-mail: feedback@angelbroking.com, Website: www.angelbroking.com

CIN No.: U67120MH1996PTC101709 / BSE SEBI Regn No.: INB/INF 010996539 / CDSL Regn. No.: IN - DP - CDSL - 234 - 2004 / PMS Regn. Code: PM/INP000001546  
NSE SEBI Regn. Nos.: Cash: INB231279838 / F&O: INF231279838 / Currency: INE231279838 / MCX Currency SEBI Regn. No.: INE261279838





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**2. DIVIDEND:**

The Board of Directors had declared and paid 1<sup>st</sup> Interim Dividend of Rs.3.40 per equity share and 2<sup>nd</sup> Interim Dividend of Rs.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:

- in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2017, the applicable accounting standards have been followed and there are no material departures from prescribed accounting standards;
- 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;
- 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;
- the annual accounts have been prepared on a going concern basis; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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**Directors' Report of Angel Broking Private Limited dated 24<sup>th</sup> August, 2017**

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**7. MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 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<sup>th</sup> June, 2016 , 01<sup>st</sup> September, 2016, 14<sup>th</sup> September, 2016 , 02<sup>nd</sup> November, 2016 , 12<sup>th</sup> December, 2016, 09<sup>th</sup> January, 2017 , 22<sup>nd</sup> February, 2017, 03<sup>rd</sup> March, 2017 and 16<sup>th</sup> March, 2017.

**Committee Meetings:**

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

**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 Companies Act, PWC shall complete the maximum tenure at the ensuing AGM as stipulated in the said Section.

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## Directors' Report of Angel Broking Private Limited dated 24<sup>th</sup> August, 2017

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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 26<sup>th</sup> 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. 01<sup>st</sup> September, 2016.

### 13. SUBSIDIARY COMPANIES:

As on 31<sup>st</sup> 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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## Directors' Report of Angel Broking Private Limited dated 24<sup>th</sup> August, 2017

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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 [www.angelbroking.com](http://www.angelbroking.com). 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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**Directors' Report of Angel Broking Private Limited dated 24<sup>th</sup> August, 2017**

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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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**Directors' Report of Angel Broking Private Limited dated 24<sup>th</sup> August, 2017**

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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 FOREIGN EXCHANGE EARNING AND OUTGO:**

(A) Information on Conservation of energy as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of the Company and hence no annexure forms part of this report.

(B) Technology Absorption:

The management keeps itself abreast of the technological advancements in the industry and has adopted the state of the art transaction, billing and accounting systems and also risk management solutions.

(C) Foreign Exchange Earnings and Outgo for the period under review was Nil.

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\* LARGEST DISTRIBUTION NETWORK 2014 \*

**Directors' Report of Angel Broking Private Limited dated 24<sup>th</sup> August, 2017**

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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**

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

**Place: Mumbai  
Date: 24<sup>th</sup> August, 2017**

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

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	% Change during the year
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/HUF	67,35,420	-	6735420	46.84	6735420	-	6735420	46.84	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	12,13,062	-	1213062	8.44	12,13,062	-	1213062	8.44	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>79,48,482</b>	<b>-</b>	<b>79,48,482</b>	<b>55.28</b>	<b>79,48,482</b>	<b>-</b>	<b>79,48,482</b>	<b>55.28</b>	<b>-</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	25,85,552	-	25,85,552	18	25,85,552	-	25,85,552	18	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>25,85,552</b>	<b>-</b>	<b>25,85,552</b>	<b>18</b>	<b>25,85,552</b>	<b>-</b>	<b>25,85,552</b>	<b>18</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture	-	-	-	-	-	-	-	-	-

*Prakash. Shetty*

Companies									
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<b>2.Non- Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>3615832</b>	<b>214309</b>	<b>3830141</b>	<b>26.83</b>	<b>3615832</b>	<b>214309</b>	<b>3830141</b>	<b>26.83</b>	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3615832</b>	<b>214309</b>	<b>3830141</b>	<b>26.83</b>	<b>3615832</b>	<b>214309</b>	<b>3830141</b>	<b>26.83</b>	-
<b>C.Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1,41,49,866</b>	<b>214309</b>	<b>1,43,64,175</b>	<b>100</b>	<b>1,41,49,866</b>	<b>214309</b>	<b>1,43,64,175</b>	<b>100</b>	-

*Quresh Shah*



ii. Shareholding of Promoters :

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Dinesh Thakkar	3353761	23.34	12.40	3353761	23.34	12.40	-
2.	Lalit Thakkar	1812356	12.61	6.30	1812356	12.61	6.30	-
3.	Deepak Thakkar	704231	4.90	-	704231	4.90	-	-
4.	Ashok Thakkar	639984	4.45	-	639984	4.45	-	-
5.	Dinesh Thakkar HUF	123388	0.85	-	123388	0.85	-	-
6.	Ashwin Thakker	100000	0.69	-	100000	0.69	-	-
7.	Kanta Thakkar	1084	0.00	-	1084	0.00	-	-
8.	Mahesh Thakkar	616	0.00	-	616	0.00	-	-
9.	Nirwan Monetary Services Pvt. Ltd.	1213062	8.44	-	1213062	8.44	-	-

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

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

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

Sr.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
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
	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)				
	<b>At the end of the year (or on the date of separation, if separated during the year)</b>				
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 at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
1.	Dinesh Thakkar	3353761	23.34	3353761	23.34
2.	Lalit Thakkar	1812356	12.61	1812356	12.61
3.	Vinay Agrawal	8903	0.06	8903	0.06
	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)				
	<b>At the end of the year</b>				
1.	Dinesh Thakkar	3353761	23.34	3353761	23.34
2.	Lalit Thakkar	1812356	12.61	1812356	12.61
3.	Vinay Agrawal	8903	0.06	8903	0.06

*P. Dinesh Thakkar*

**5. INDEBTEDNESS :**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,92,22,55,037	12,42,82,082	-	3,04,65,37,119
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	24,61,118
<b>Total (i+ii+iii)</b>	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	-	-	-	-
iii) Interest accrued but not due	-	-	-	1,67,072
<b>Total (i+ii+iii)</b>	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

*Devesh. Dhadu*

**B. Remuneration to other Directors:**

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

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

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

*D. Venkatesh*



**7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officers In Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

**Dinesh Thakkar  
(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
	<b>Reporting period</b>	<b>FY 2016-17</b>	<b>FY 2016-17</b>	<b>FY 2016-17</b>	<b>FY 2016-17</b>	<b>FY 2016-17</b>	<b>FY 2016-17</b>
	<b>Reporting currency</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
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%

*Omish, Shetty*

**Part B Associates and Joint Ventures**

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

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

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

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

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



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

**ANNEXURE III  
PARTICULARS OF CONTRACTS / ARRANGEMENTS  
MADE WITH RELATED PARTIES**

**Form No. AOC-2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2017:

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

*A. Anshu. Datta*



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	4,59,000
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 support services incurred (Includes Staff Deputation, Lead 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

*Dinesh Thakkar*

	Deputation, Lead Generation and Electricity)		
Dinesh Thakkar	Remuneration paid	Key management personnel & their relatives	1,43,47,620
Vinay Agrawal	Remuneration paid	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	Loans given / 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

*Dinesh Thakkar*

	/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	Subsidiary company	15,67,04,00,000
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.

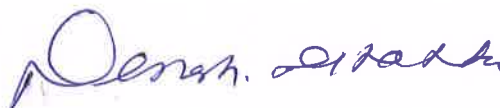
Our CSR Committee comprises of Mr. Dinesh Thakkar , Mr. Lalit Thakkar and Mr. Vinay Agrawal. The Committee is responsible for formulating and monitoring the CSR policy of the Company.

**Financial Details:**

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





**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.

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

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

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

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

Chartered Accountants

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

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

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

**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:

1. 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

**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.





★ LARGEST DISTRIBUTION NETWORK 2014 ★

**CERTIFIED TRUE COPY OF THE ORDINARY RESOLUTION PASSED AT THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ANGEL BROKING PRIVATE LIMITED HELD ON MONDAY, 11<sup>TH</sup> 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 26<sup>th</sup> 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)



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

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

CIN No.: U67120MH1996PTC101709 / BSE SEBI Regn No.: INB/INF 010996539 / CDSL Regn. No.: IN - DP - CDSL - 234 - 2004 / PMS Regn. Code: PM/INP000001546  
NSE SEBI Regn. Nos.: Cash: INB231279838 / F&O: INF231279838 / Currency: INE231279838 / MCX Currency SEBI Regn. No.: INE261279838



# 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](mailto:alwyn.co@gmail.com) ; Website : [www.alwynjay.com](http://www.alwynjay.com)

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### 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 31<sup>st</sup> 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

A handwritten signature in blue ink, appearing to be "Alwyn D'Souza".

[Alwyn D'Souza, FCS.5559]

[Proprietor]

[Certificate of Practice No.5137]

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To the Members of Angel Broking Private Limited

#### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Angel Broking Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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

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

#### Auditors' Responsibility

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

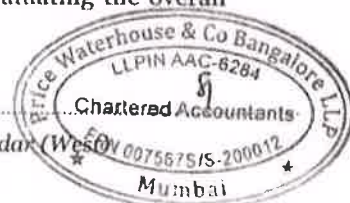
Certified True Copy

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

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

Price Waterhouse & Co Bangalore LLP (LLP IN AAC-6284) is registered with the Institute of Chartered Accountants of India (ICAI) as a Chartered Accountant (LLP). Price Waterhouse & Co. Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 0075675/S-200012 (registration number before conversion was 0075675).



Company Secretary

# Price Waterhouse & Co Bangalore LLP

## 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.





# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

INDEPENDENT AUDITORS' REPORT  
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
  - ii. 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



Sharad Agarwal  
Partner  
Membership Number: 118522

Place: Mumbai  
Date: August 24, 2017

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### Annexure A to Independent Auditors' Report

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

Page 2 of 2

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### Meaning of Internal Financial Controls Over Financial Reporting

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


### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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  
Firm Registration Number: 007567S/S-200012  
Chartered Accountants

  
Sharad Agarwal  
Partner  
Membership Number: 118522

Place: Mumbai  
Date: August 24, 2017

# Price Waterhouse & Co Bangalore LLP

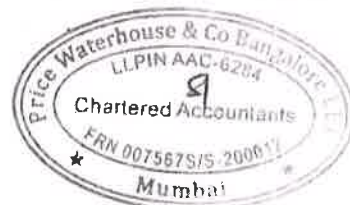
## Chartered Accountants

### Annexure B to Independent Auditors' Report

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

Page 1 of 3

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The fixed assets 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.
- ii. 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.





# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Angel Broking Private Limited on the financial statements 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.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

### Annexure B to Independent Auditors' Report

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

Page 3 of 3


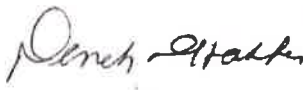


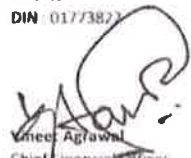
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- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. 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

Angel Broking Private Limited			
Balance Sheet as at March 31, 2017			
Particulars	Note no.	Amount in Rs.	Amount in Rs.
		As at March 31, 2017	As at March 31, 2016
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	14,36,41,750	14,36,41,750
Reserves and surplus	4	2,98,12,47,414	2,88,30,85,408
<b>Non-current liabilities</b>			
Long-term borrowings	5	41,50,979	
Long-term provisions	6	3,00,54,120	2,05,74,409
<b>Current liabilities</b>			
Short term borrowings	7	6,97,15,13,658	3,04,65,37,119
Trade payables	8		
Total 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	67,81,47,289
Short term provisions	10	62,34,222	47,38,634
<b>Total</b>		<b>15,41,25,21,013</b>	<b>9,28,87,70,299</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Property plant and equipment	11.1	86,93,63,636	88,95,93,703
Intangible assets	11.2	7,66,31,430	3,76,46,359
Capital work in progress			1,25,73,498
Intangible assets under development		64,13,753	1,83,36,000
Non-current investments	17	1,00,96,58,093	1,00,96,58,093
Deferred tax asset (net)	13	74,66,111	36,84,763
Long term loans and advances	14	11,87,39,878	11,52,23,322
Other non-current assets	15	2,32,00,000	2,11,52,082
<b>Current assets</b>			
Inventories	16	8,31,560	7,28,590
Trade receivables	17	8,54,44,41,639	4,37,50,57,324
Cash and bank balances	18	4,53,86,71,164	2,60,83,45,271
Short term loans and advances	19	9,69,75,282	12,92,86,452
Other current assets	20	12,01,28,467	6,74,84,840
<b>Total</b>		<b>15,41,25,21,013</b>	<b>9,28,87,70,299</b>
Overview and Significant Accounting Policies	182		
The accompanying notes are an integral part of these financial statements			
This is the Balance Sheet referred in our report of even date			
For Price Waterhouse & Co. Bangalore, LLP Firm Registration No. 0075675/S 200012 Chartered Accountants		For and on behalf of the Board of Directors	
			
Sharad Agarwal Partner Membership No. 118522	Dinesh Thakkar Managing Director DIN : 00004387	Vinay Agrawal Director DIN : 01773827	
			
	Nilesh Patel Company Secretary Membership No: ACS22506	Vinay Agrawal Chief Financial Officer	
Place: Mumbai Date: August 24, 2017	Place: Mumbai Date: August 24, 2017		

Certified True Copy

For Angel Broking Limited

  
Company Secretary

Angel Broking Private Limited

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

Particulars	Note No.	Amount in Rs.	Amount in Rs.
		Year Ended March 31, 2017	Year Ended March 31, 2016
<b>Revenue</b>			
Revenue from operations	21	4,54,18,61,747	3,63,92,52,625
Other income	22	17,22,11,906	17,37,97,894
<b>Total</b>		<b>4,71,40,73,653</b>	<b>3,81,30,50,519</b>
<b>Expenses</b>			
Employee benefits expense	23	1,18,40,16,202	96,19,36,698
Finance costs	24	50,41,10,179	28,66,50,547
Depreciation and amortisation expenses	11.4	9,69,25,938	9,69,06,792
Other expenses	25	2,64,87,37,578	2,07,18,47,174
<b>Total</b>		<b>4,43,37,89,897</b>	<b>3,41,73,41,211</b>
<b>Profit before tax</b>		<b>28,02,83,756</b>	<b>39,57,09,308</b>
<b>Tax expense</b>			
- 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
<b>Profit for the year</b>		<b>20,69,89,554</b>	<b>25,48,35,417</b>
<b>Earnings per equity share [Nominal value of Rs. 10 each fully paid (Previous year Rs 10 each fully paid)]</b>	30		
- Basic		14.41	17.74
- Diluted		14.41	17.74
Overview and Significant Accounting Policies	1&2		
The accompanying notes are an integral part of these financial statements			

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

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



Sharad Agarwal  
Partner  
Membership No. 118572

For and on behalf of the Board of Directors



Dinesh Thakkar  
Managing Director  
DIN : 00004382

Vinay Agrawal  
Director  
DIN : 01773822



Naveed Patel  
Company Secretary  
Membership No: ACS27506



Vireet Agrawal  
Chief Financial Officer

Place: Mumbai  
Date: August 24, 2017

Place: Mumbai  
Date: August 24, 2017

Angel Broking Private Limited

Cash Flow Statement for the Year Ended March 31, 2017

Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>(i) Cash flow from operating activities</b>		
Profit before tax	28,02,83,756	39,57,09,308
Adjustments for		
- Interest income on fixed deposits with banks free from charge	(4,28,630)	(15,79,808)
- Interest income on inter corporate deposits	(49,04,050)	(70,36,205)
- Income from lease of property	(3,63,17,844)	(3,63,17,844)
- Dividend from long term investments	(4,29,74,060)	(2,50,56,909)
- Interest on income tax refund	-	(6,33,89,292)
- Provision for gratuity	1,27,28,398	91,56,727
- Provision for compensated absences	74,16,243	40,64,140
- Depreciation and amortisation expenses	9,69,25,937	9,69,06,792
- Interest on term loan	-	2,16,46,458
- Interest on on loan secured against security	8,67,44,287	1,01,35,003
- Interest on inter corporate deposits	1,41,82,968	2,69,38,255
- 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) / decrease in trade receivables	(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	(8,52,77,745)
- (Increase) / decrease in other current assets	(2,70,01,908)	66,26,102
<b>Cash generated (used in) / from operations</b>	<b>(2,56,82,35,163)</b>	<b>(1,62,17,79,352)</b>
- Taxes received / (paid) (gross of tax deducted at source and interest on Income tax refund)	(8,46,62,315)	21,75,96,243
<b>Net cash generated (used in) / from operating activities (i)</b>	<b>(2,65,28,97,478)</b>	<b>(1,40,41,83,109)</b>
<b>(ii) Cash flow from investing activities</b>		
Purchase of fixed assets (including capital work-in-progress and intangibles under development)	(9,33,45,206)	(9,42,93,134)
Proceeds from sale 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	-
Interest received on fixed deposits with banks	(2,52,13,087)	15,79,808
Interest received on inter corporate deposits	49,04,050	70,36,205
Income from lease property	3,63,17,844	3,63,17,844
Dividend received on long term investment	4,29,74,060	2,50,56,909
<b>Net cash generated from / (used in) investing activities (ii)</b>	<b>4,81,27,211</b>	<b>(11,27,54,133)</b>



Angel Broking Private Limited

Cash Flow Statement for the Year Ended March 31, 2017

Particulars	Amount in Rs.	
	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>(iii) Cash flow from financing activities</b>		
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		(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)
<b>Net cash generated from / (used in) financing activities</b> (iii)	<b>3,34,34,65,198</b>	<b>96,39,10,170</b>
<b>Net increase / (decrease) in cash and cash equivalents</b> (i) + (ii) + (iii)	<b>73,86,94,931</b>	<b>(55,30,27,072)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>32,91,91,158</b>	<b>88,22,18,230</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,06,78,86,089</b>	<b>32,91,91,158</b>
<b>Cash and cash equivalents at the end of the year comprises of</b>		
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	
	<b>1,06,78,86,089</b>	<b>32,91,91,158</b>

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out 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.
- Figures in brackets indicates cash outgo / income.
- 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/S/200017

Chartered Accountants

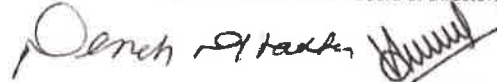


Sharad Agarwal

Partner

Membership No. 118522

For and on behalf of the Board of Directors



Dinesh Thakkar  
Managing Director  
DIN: 00004387

Vinay Agrawal  
Director  
DIN: 01778822



Nabeed Patel  
Company Secretary  
Membership No: ACS27506



Vinay Agrawal  
Chief Financial Officer

Place Mumbai

Date: AUGUST 24, 2017

Place Mumbai

Date: AUGUST 24, 2017



Angel Broking Private Limited

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

1 Overview

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

The Company 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 recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

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

2.2 Use of estimates

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

2.3 Revenue recognition

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

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 Loss.

Losses arising 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 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.



**2.6 Depreciation/ Amortisation**

- (i) Depreciation on property plant and equipment is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets as prescribed by Schedule II to the Companies Act, 2013.
- (ii) Leasehold improvements are amortised over the primary period of lease.
- (iii) The intangible assets are amortised over the period of 5 years of useful life
- (iv) Depreciation on additions/ deletions to property plant and equipment is provided on pro rata basis from/ upto the date the asset is put to use/ discarded.  
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 costs 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 or intangible) may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**2.9 Investments**

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

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

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

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

**2.10 Inventories**

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

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

**2.11 Foreign currency transactions**

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

**2.12 Employee benefits**

(i) Provident fund

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

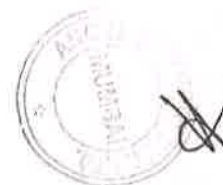
(ii) Gratuity

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

(iii) Compensated absences

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

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



**2.13 Current and deferred tax**

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

**2.14 Provisions and contingent liabilities**

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

**2.15 Leased assets**

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

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

**2.16 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.







4 Reserves and surplus	Particulars	Amount in Rs.	Amount in Rs.
		As at March 31, 2017	As at March 31, 2016
<b>General reserve</b>			
	Balance as at the beginning of the year	12,85,96,344	12,85,96,344
	Balance as at the end of the year	12,85,96,344	12,85,96,344
<b>Securities premium</b>			
	Balance as at the beginning of the year	1,54,24,74,711	1,54,24,74,711
	Balance as at the end of the year	1,54,24,74,711	1,54,24,74,711
<b>Surplus in statement of profit and loss account</b>			
	Balance as at the beginning of the year	1,21,20,14,353	1,04,89,17,575
	Add: Net profit for the year	70,69,89,554	25,48,35,417
	Amount available for appropriations	1,41,90,03,907	1,30,37,47,992
	Less: Appropriations		
	Interim dividend (Refer note 4.1)	9,76,76,390	8,04,39,380
	Corporate tax on interim dividend	1,11,51,158	1,12,94,259
	<b>Balance of profit as at the end of the year</b>	<b>1,31,01,76,359</b>	<b>1,21,20,14,353</b>
	<b>Total</b>	<b>2,98,12,47,414</b>	<b>2,88,30,85,408</b>

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

Sr No	Date of Declaration (*)	Rate	Interim Dividend Paid		Corporate Tax on Interim Dividend	
			March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
			1st	14-Sep-2016 (22-Sep-2015)	Rs 3.40 (Rs 2.80) per equity share	4,88,38,195
2nd	22-Feb-2017 (21-Mar-2016)	Rs 3.40 (Rs 2.80) per equity share	4,88,38,195	4,02,19,690	12,08,884	81,87,756
<b>Total</b>			<b>9,76,76,390</b>	<b>8,04,39,380</b>	<b>1,11,51,158</b>	<b>1,12,94,259</b>

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

## 4.2 Dividend distribution tax is computed after considering credit available as per Section 115 O of Income Tax Act, 1961

5 Long-term borrowings	Particulars	Amount in Rs.	Amount in Rs.
		As at March 31, 2017	As at March 31, 2016
	Secured		
	Term loan from bank		
	Secured against hypothecation of car	41,50,979	
<b>5.1 Schedule of long term borrowing</b>			
	Particulars	Amount in Rs.	Amount in Rs.
		As at March 31, 2017	As at March 31, 2016
	Car loan from a bank - non current maturity	41,50,979	
	Car loan from a bank - current maturity	8,49,021	
		50,00,000	

## 5.2 Security and terms of repayment of borrowings:

The aforesaid loan is secured by hypothecation of car, repayable in 60 monthly instalments beginning 1st April 2017 along with interest at 7.90% p.a. (previous year Nil)

6 Long-term provisions	Particulars	Amount in Rs.	Amount in Rs.
		As at March 31, 2017	As at March 31, 2016
	<b>Provision for employee benefits (Refer note 26)</b>		
	Gratuity	2,21,32,059	1,65,15,631
	Compensated absences	79,72,061	40,58,778
	<b>Total</b>	<b>3,00,54,120</b>	<b>2,05,74,409</b>





7	Short-term borrowings	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
	<b>Particulars</b>		
	<b>Secured (Refer note 7.1)</b>		
	Overdraft facility from banks	6,12,37,39,083	2,92,22,55,037
	<b>Unsecured (Refer note 7.1)</b>		
	Hypothecation of Shares	84,77,74,575	12,42,82,082
	<b>Total</b>	<b>6,97,15,13,658</b>	<b>3,04,65,37,119</b>

## 7.1 Details of security of short term borrowings:

Sr No	Category	March 31, 2017	March 31, 2016	Type of borrowing	Rate Of Interest (% p.a.) (*)	Amount in Rs.
						Security
1	Secured	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 company and personal guarantee of a director
3	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 Company (Refer note 18.1) and of its certain subsidiaries
4	Secured	98,99,90,000	99,00,00,000	Overdraft from banks	9.65% (10.40%)	Mortgage of property and personal guarantee of a director
5	Unsecured	49,77,74,575	12,42,82,082	Overdraft from banks	9% to 10.40% (10.40% - 11.25%)	Pledge of Client Securities
6	Unsecured	35,00,00,000		WCDI from banks	10.25%	Pledge of Client Securities
		<b>6,97,15,13,658</b>	<b>3,04,65,37,119</b>			

(\*) Figures in brackets are previous year rate of interest



B Trade payables	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Particulars		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises (*)		
Trade payables- Clients	4,37,21,45,598	2,41,65,93,549
Trade payables- expenses	5,89,45,300	9,59,57,141
<b>Total</b>	<b>4,43,10,90,898</b>	<b>2,51,25,50,690</b>

(\*) There are no amounts (PY Nil) due to any micro and small enterprises as required to be disclosed under Micro and Small and Medium Enterprises Development Act, 2006 as on 31 March, 2017. The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.

9 Other current liabilities	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Particulars		
Current maturities of Long Term Borrowings		
From Bank (Refer Note 9.1)	8,49,021	
Bank overdraft	4,41,70,443	6,01,03,122
Payable to sub brokers	51,97,95,494	41,52,13,072
interest accrued but not due	1,67,072	24,61,118
<b>Other liabilities</b>		
Statutory dues	8,34,36,492	8,93,03,649
Employee benefits payable	24,32,438	24,88,837
Expense payable	11,70,17,255	7,02,52,187
DP Pre-received AMC Income	3,33,67,255	
Others	4,34,07,502	3,83,20,309
<b>Total</b>	<b>84,45,87,972</b>	<b>67,81,42,289</b>

## 9.1 Security and terms of repayment of borrowings:

The aforesaid loan is secured by hypothecation of car, repayable in 60 monthly instalments beginning 1st April 2017 along with interest at 7.92 % p.a. (previous year Nil)

10 Short term provisions	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Particulars		
Provision for employee benefits (Refer note 26)		
Gratuity	10,09,108	6,81,606
Compensated absences	52,25,114	35,57,028
<b>Total</b>	<b>62,34,222</b>	<b>42,38,634</b>



**Angel Broking Private Limited**  
Notes forming part of the Financial Statements as at and for the year ended March 31, 2017

**11.1 Fixed assets - Property plant and equipment**

Particulars	Gross block			Depreciation			Amount in Rs.		
	As At April 1, 2016	Additions during the year	Disposals / adjustments during the year	As At March 31, 2017	As At April 1, 2016	For the year	Disposals/ adjustments	As At March 31, 2017	Net Block As At March 31, 2017
Buildings (Refer note 11.5 and 11.6)	76,45,18,527	1,08,61,708		77,53,80,235	7,52,64,786	1,28,17,816		8,81,82,602	68,72,04,131
Leasehold improvements (Refer note 11.6)	8,84,55,683	18,32,189	8,31,716	5,14,80,616	3,38,91,527	35,89,046	8,31,216	3,86,49,319	1,78,33,279
Office Equipments	11,50,32,315	1,48,29,181	12,04,590	14,76,76,906	15,28,17,629	78,83,177	11,30,763	11,95,70,043	2,81,06,863
Air Conditioners	6,39,79,700	9,67,587	19,70,652	6,76,24,685	6,75,96,173	23,69,170	19,20,652	6,30,45,091	45,79,594
Computer Equipments	17,81,27,091	2,11,97,409	23,14,437	19,19,92,095	32,24,04,642	2,67,41,610	69,15,181	14,17,31,079	5,02,61,016
USA1 Equipments	40,000			40,000	17,621	2,179		40,000	
Furniture and fixtures	10,73,35,687	27,26,333	1,10,03,800	29,90,58,215	20,51,61,752	2,50,44,844	1,01,37,851	22,00,68,745	7,89,89,470
Vehicles	2,11,10,218	67,49,147	77,71,794	1,99,87,571	1,83,75,737	7,71,518	69,70,786	1,27,76,469	79,11,102
<b>Total</b>	<b>1,72,22,38,270</b>	<b>6,06,65,730</b>	<b>1,00,86,479</b>	<b>1,76,48,52,221</b>	<b>83,26,39,567</b>	<b>7,87,35,788</b>	<b>2,79,06,499</b>	<b>84,14,68,866</b>	<b>86,93,83,355</b>

**Previous year - Fixed assets - Property plant and equipment**

Particulars	Gross block			Depreciation			Amount in Rs.		
	As At April 1, 2015	Additions during the year	Disposals / adjustments during the year	As At March 31, 2016	As At April 1, 2015	For the year	Disposals/ adjustments	As At March 31, 2016	Net Block As At March 31, 2016
Buildings (Refer note 11.5 and 11.6)	76,45,18,527	12,89,889	1,74,62,113	76,45,18,527	6,25,96,782	1,27,58,004		7,53,54,786	68,91,64,119
Leasehold improvements (Refer note 11.6)	8,84,55,683	1,70,84,876	79,11,177	11,94,20,664	8,35,61,064	1,00,31,589	1,58,19,078	7,77,59,629	4,16,67,241
Office Equipments	12,58,86,564	1,03,54,876	79,11,177	13,40,42,115	11,22,07,649	81,77,668	75,17,988	11,78,37,329	2,12,74,886
Air Conditioners	7,75,73,054	18,54,545	48,49,845	6,85,77,750	6,14,59,013	57,21,803	45,84,243	6,25,96,173	59,81,777
Computer Equipments	17,81,27,091	2,65,41,091	38,95,313	17,47,72,869	17,04,53,545	2,56,49,796	2,36,90,679	12,24,04,642	5,57,74,655
USA1 Equipments	2,09,000		1,69,000	40,000	1,48,923	41,649	1,57,953	37,621	2,379
Furniture and fixtures	27,22,34,940	33,53,699	1,97,17,119	28,63,71,500	15,63,89,510	2,18,16,739	1,44,26,595	16,32,99,654	7,30,74,846
Vehicles	2,11,10,218	67,49,147	16,61,197	2,11,10,218	1,81,00,508	17,68,949	10,91,770	1,83,75,737	27,44,881
<b>Total</b>	<b>1,79,42,87,201</b>	<b>5,81,14,100</b>	<b>12,63,68,030</b>	<b>1,72,22,38,221</b>	<b>86,49,16,494</b>	<b>8,54,36,297</b>	<b>11,77,13,224</b>	<b>83,26,39,567</b>	<b>80,95,93,784</b>

**11.2 Fixed assets - Intangible assets**

Particulars	Gross block			Amortisation			Amount in Rs.		
	As At April 1, 2016	Additions during the year	Disposals / adjustments during the year	As At March 31, 2017	As At April 1, 2016	For the year	Disposals/ adjustments	As At March 31, 2017	Net Block As At March 31, 2017
Computer software	16,52,85,493	5,71,75,221	22,930	22,24,37,284	12,76,39,134	1,81,80,150	22,930	14,94,06,354	7,66,31,430
<b>Total</b>	<b>16,52,85,493</b>	<b>5,71,75,221</b>	<b>22,930</b>	<b>22,24,37,284</b>	<b>12,76,39,134</b>	<b>1,81,80,150</b>	<b>22,930</b>	<b>14,94,06,354</b>	<b>7,66,31,430</b>

**Previous year - Fixed assets - Intangible Assets**

Particulars	Gross block			Amortisation			Amount in Rs.		
	As At April 1, 2015	Additions during the year	Disposals / adjustments during the year	As At March 31, 2016	As At April 1, 2015	For the year	Disposals/ adjustments	As At March 31, 2016	Net Block As At March 31, 2016
Computer software	14,85,96,425	1,80,68,774	13,79,706	16,52,85,493	11,75,48,345	1,14,70,495	12,79,700	12,76,39,134	3,76,36,359
<b>Total</b>	<b>14,85,96,425</b>	<b>1,80,68,774</b>	<b>13,79,706</b>	<b>16,52,85,493</b>	<b>11,75,48,345</b>	<b>1,14,70,495</b>	<b>12,79,700</b>	<b>12,76,39,134</b>	<b>3,76,36,359</b>

**11.3 Capital Commitment**

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Intangible asset under development	33,06,749	1,14,31,000
<b>TOTAL</b>	<b>33,06,749</b>	<b>1,14,31,000</b>

**11.4 Depreciation and amortisation**

Particulars	Amount in Rs.	
	year ended March 31, 2017	year ended March 31, 2016
Depreciation		
On property plant and equipment	7,87,35,788	8,54,36,297
On intangible assets	1,81,80,150	1,14,70,495
<b>TOTAL</b>	<b>9,69,15,938</b>	<b>9,69,06,792</b>

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

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

11.7 Includes asset given on operating lease aggregating to Rs. 27,07,63,455/- (Previous year Rs. 27,07,63,455/-) and the written down value of the asset as on 31st March, 2017 is Rs. 2,10,64,010/- (Previous year Rs. 21,74,85,454/-).



**12 Non-current investments**

Particulars	Face value Rs.	As at March 31, 2017		As at March 31, 2016	
		Quantity (Nos.)	Amount in Rs.	Quantity (Nos.)	Amount in Rs.
<b>Quoted (at cost)</b>					
Equity shares in BSE Ltd of Rs 2/- each (Refer Note 12.1)	2	5700	877		
<b>Unquoted (at cost, other than trade)</b>					
<b>Investments in Equity shares of subsidiaries: (Fully paid up)</b>					
Angel Financial Advisory Private limited	10	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Angel Commodities Broking Private Limited	10	39,00,000	6,17,52,479	39,00,000	6,17,52,479
Angel Securities Limited	10	55,00,300	6,71,24,069	55,00,300	6,71,24,069
Mimansa Software Systems Private Limited	10	10,000	99,918	10,000	99,918
Angel Fincap Private Limited	10	55,16,400	50,56,80,400	55,16,400	50,56,80,400
Angel Wellness Private Limited	10	1,25,00,000	12,50,00,000	1,25,00,000	12,50,00,000
<b>Others:</b>					
Equity Shares in BSE Limited Fully Paid up (Inclusive of Bonus Shares)	1			11,401	877
Equity Shares in Hubtown Limited (Represents ownership of Premises as a member in co-operative society)	350	1	350	1	350
<b>Total</b>			<b>1,00,96,58,093</b>		<b>1,00,96,58,093</b>

Aggregate amount of quoted investments

877

Market value of quoted investments

55,72,605

Aggregate amount of unquoted investments

1,00,96,57,216

1,00,96,58,093

**12.1** Equity shares in BSE Ltd. were consolidated and re-designated on 29th November 2016 by increasing the nominal value to Rs. 2 from Rs. 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)**

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
<b>Deferred tax assets</b>		
Provision for gratuity	80,08,695	59,50,244
Provision for compensated absences	45,49,974	26,35,069
Provision for leave equalisation	22,74,467	24,56,299
Pie received income	1,15,45,709	-
Provision for bonus	31,41,377	-
<b>Total deferred tax assets</b>	<b>(A) 2,95,21,222</b>	<b>1,10,41,612</b>
<b>Deferred tax liabilities</b>		
Difference between book and tax depreciation	2,20,55,111	73,56,849
<b>Total deferred tax liabilities</b>	<b>(B) 2,20,55,111</b>	<b>73,56,849</b>
<b>Net deferred tax assets</b>	<b>(A) - (B) 74,66,111</b>	<b>36,84,763</b>

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



14	Long-term loans and advances	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
	Particulars		
	<b>Unsecured - considered good</b>		
	<b>Security deposits</b>		
	Security deposits - Stock exchanges (Refer note 14.1)	3,50,26,002	3,67,25,000
	Security deposits - Premises	3,81,20,602	4,03,72,459
	Security deposits - Others	1,50,26,628	1,55,70,195
	Advance payment of taxes and tax deducted at source (Net of provision for taxation Rs. 63,44,29,303 / (Previous Year : Rs. 55,78,95,391/-))	3,05,66,646	2,25,55,668
	<b>Total</b>	<b>11,87,39,878</b>	<b>11,52,23,322</b>

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

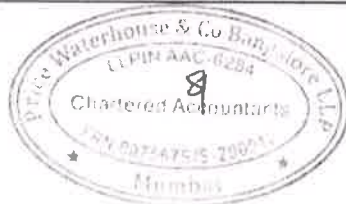
15	Other non-current assets	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
	Particulars		
	<b>Unsecured - considered good</b>		
	Long term deposits with banks (Refer note 15.1)	2,32,00,000	2,11,52,082
	<b>Total</b>	<b>2,32,00,000</b>	<b>2,11,52,082</b>

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

16	Inventories	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
	Particulars		
	Equity shares (Refer note 16.1)	8,31,560	7,28,590
	<b>Total</b>	<b>8,31,560</b>	<b>7,28,590</b>

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

Particulars	Face value Rs.	As at March 31, 2017		As at March 31, 2016	
		Quantity (nos.)	Amount in Rs.	Quantity (nos.)	Amount in Rs.
Schrader Duncan Limited Cost: Rs 22,50,100 (Previous year: Rs 22,50,100)	10	10,401	8,31,560	10,401	7,28,590
		10,401	8,31,560	10,401	7,28,590



Handwritten signature and a circular stamp.



17 Trade receivables		Amount in Rs.	Amount in Rs.
Particulars		As at March 31, 2017	As at March 31, 2016
<b>Secured, considered good</b>			
Outstanding for a period exceeding six months from the date they are due for payment		35,74,77,862	12,54,45,996
Others		8,16,83,08,397	4,22,57,98,129
<b>Unsecured, considered good</b>			
Outstanding for a period exceeding six months from the date they are due for payment		77,47,587	88,44,494
Others		1,09,07,793	1,49,68,705
<b>Total</b>		<b>8,54,44,41,639</b>	<b>4,37,50,57,324</b>
<b>18 Cash and bank balances</b>			
Particulars		Amount in Rs. As at March 31, 2017	Amount in Rs. As at March 31, 2016
<b>Cash and cash equivalents</b>			
Cash on hand		6,34,318	5,92,115
<b>Bank Balances</b>			
In current accounts		62,72,51,771	30,83,66,458
Demand deposits (less than 3 months maturity)		44,00,00,000	-
Cheques on hand		-	2,02,32,585
<b>Other bank balances</b>			
Long term deposits with maturity more than 3 months but less than 12 months (Refer note 18.1)		3,47,07,85,075	2,27,91,54,113
<b>Total</b>		<b>4,53,86,71,164</b>	<b>2,60,83,45,271</b>
<b>18.1 Breakup of deposits</b>			
Particulars		Amount in Rs. As at March 31, 2017	Amount in Rs. As at March 31, 2016
<b>Fixed deposits under lien with stock exchanges</b>			
Fixed deposits for bank guarantees		3,50,75,49,579	1,61,56,00,000
Fixed deposits against credit facilities of the company represent fixed deposit		39,36,15,496	37,35,54,113
		3,90,11,65,075	2,18,91,54,113
<b>Fixed deposits free from charges</b>			
		96,20,000	9,00,00,000
<b>Total</b>		<b>3,91,07,85,075</b>	<b>2,27,91,54,113</b>
<b>19 Short-term loans and advances</b>			
Particulars		Amount in Rs. As at March 31, 2017	Amount in Rs. As at March 31, 2016
<b>Unsecured, considered good</b>			
<b>Advances recoverable in cash or in kind:</b>			
Prepaid expenses		3,90,93,425	2,03,36,020
Advance to employees		25,84,874	9,58,635
Balances with service tax authorities		1,05,68,865	3,26,73,629
Balances with subsidiary		-	4,43,02,990
Others		4,47,28,118	3,10,15,178
<b>Total</b>		<b>9,69,75,282</b>	<b>12,92,86,452</b>
<b>20 Other current assets</b>			
Particulars		Amount in Rs. As at March 31, 2017	Amount in Rs. As at March 31, 2016
<b>Unsecured, considered good</b>			
Interest accrued on fixed deposits with banks		5,99,91,657	3,43,57,938
Accrued Delayed Payment Charges		6,01,28,810	3,31,26,902
<b>Total</b>		<b>12,01,28,467</b>	<b>6,74,84,840</b>
<b>20.1</b> Cash Margin with stock exchange represents additional base capital kept with exchanges for additional exposure requirement			



Angel Broking Private limited

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

21 Revenue from operations	Particulars	Amount in Rs.	Amount in Rs.
		Year Ended March 31, 2017	Year Ended March 31, 2016
	Revenue:		
	Brokerage	3,09,64,81,867	2,68,66,80,865
	Interest from lending Activities		
	Income from depository operations	18,81,35,451	17,32,11,766
	Portfolio management services fees	68,00,883	55,47,408
	Income from distribution operations	2,05,98,517	91,27,540
		(A)	3,31,20,16,713
	Income from other operating activities:		
	Delayed payment charges	1,05,82,76,601	63,96,54,040
	Interest on fixed deposits under lien with stock exchanges	17,14,65,463	12,49,97,203
		(B)	1,22,97,42,064
	Income / (loss) from arbitrage and trading in securities:		
	Closing stock	8,31,560	7,28,590
	Less - Opening Stock	7,28,590	6,94,787
	Difference in stock valuation	(C)	1,02,970
	<b>Total</b>	(A) + (B) + (C)	4,54,18,61,747

22 Other income	Particulars	Amount in Rs.	Amount in Rs.
		Year Ended March 31, 2017	Year Ended March 31, 2016
	Interest on inter corporate deposits	49,04,050	70,36,205
	Interest on fixed deposits with banks	3,84,80,717	41,69,289
	Interest on fixed deposits with banks free from charge	4,78,630	15,79,808
	Lease income from subsidiary companies	3,58,54,844	3,58,58,844
	Lease income from Director	4,51,000	4,59,000
	Income from business support services	2,00,000	20,99,000
	Bad debts recovered	1,79,21,468	98,64,003
	Dividend from long term investments	4,29,74,060	2,50,56,909
	Profit on sale of fixed asset	6,74,353	
	Interest on income tax refund		6,33,89,292
	Miscellaneous Income	3,03,08,764	2,42,85,544
	<b>Total</b>	17,22,11,906	17,37,97,894

23 Employee benefits expense	Particulars	Amount in Rs.	Amount in Rs.
		Year Ended March 31, 2017	Year Ended March 31, 2016
	Salaries, allowances and bonus	1,08,79,79,944	89,85,93,763
	Contribution to employees' provident and other funds	5,64,89,081	4,80,66,415
	Gratuity (Refer note 26)	1,27,28,398	91,56,727
	Compensated absences (Refer note 26)	74,16,243	40,64,140
	Training and recruitment expenses	1,89,30,711	15,24,099
	Staff welfare expenses	4,91,825	5,32,054
	<b>Total</b>	1,18,40,16,202	96,19,36,698



24 Finance costs		Amount in Rs.	Amount in Rs.
Particulars		Year Ended March 31, 2017	Year Ended March 31, 2016
<b>Interest expenses</b>			
On Securities		8,67,44,287	1,01,35,003
On term loans			2,16,46,458
On bank overdraft		37,69,25,609	19,35,60,198
On Inter Corporate Deposits		1,41,87,968	2,69,38,255
Others		2,01,774	5,94,650
		<b>47,80,52,588</b>	<b>25,28,74,564</b>
Commercial paper charges			
Bank guarantee and commission charges		2,38,89,152	3,19,61,217
Bank charges		21,64,439	18,14,766
<b>Total</b>		<b>50,41,10,179</b>	<b>28,66,50,547</b>
25 Other expenses		Amount in Rs.	Amount in Rs.
Particulars		Year Ended March 31, 2017	Year Ended March 31, 2016
Brokerage charges		1,55,20,80,290	1,18,36,23,877
Software connectivity license/maintenance Expenses		14,41,97,860	10,19,16,576
Rent for premises		8,29,87,724	8,10,61,478
Rent, rates and taxes - others		2,60,09,022	2,15,51,434
Advertisement and business promotion		31,36,25,956	19,13,36,364
Less Recoveries from subsidiary			(1,68,82,015)
Insurance		84,85,207	36,92,359
Communication expenses		8,16,89,773	8,03,55,880
Printing and stationery		4,66,49,037	4,19,90,121
Travelling and conveyance		5,06,61,101	5,35,49,842
Electricity expenses (Refer note 28.1)		4,99,37,704	5,77,14,151
Legal and professional charges		10,60,41,844	8,37,98,997
Less Recoveries from subsidiary			(7,34,02,705)
Director sitting fees (Refer note 34)			5,00,000
Administrative support services		1,75,88,046	1,67,66,830
Demat charges		3,78,16,617	3,45,32,478
Membership & subscription fees		72,30,305	13,50,893
Loss on account of error trades (net)		83,62,017	1,13,25,254
Corporate Social responsibility expenses (Refer note 33)		66,70,000	51,40,000
Repairs and maintenance			
Buildings		94,93,221	1,12,48,193
Others		1,40,94,909	1,39,90,745
Auditors' remuneration (Refer Note 25.1)		29,04,954	28,84,784
Loss on sale of fixed assets (net)			34,29,628
Fixed assets written off (includes asset w/off due to fire & discarded)		7,24,811	34,76,941
Bad debts written off (Net)		3,48,54,073	4,79,16,979
Office Expenses		2,41,80,935	2,12,15,383
Security Guards Expenses		41,00,929	49,98,978
Miscellaneous expenses		2,83,97,043	3,27,63,734
<b>Total</b>		<b>2,64,87,37,578</b>	<b>2,07,18,47,174</b>
25.1 Auditors' remuneration		Amount in Rs.	Amount in Rs.
Particulars		Year Ended March 31, 2017	Year Ended March 31, 2016
Statutory audit fees (excluding service tax)		27,00,000	27,00,000
Out of pocket expenses		79,954	59,784
Other certification fees		1,25,000	1,25,000
<b>Total</b>		<b>29,04,954</b>	<b>28,84,784</b>



## 26 Employee benefits plan

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

## Disclosure relating to actuarial valuation of gratuity and compensated absences liability

Amount in Rs.

	Year ended		Year ended	
	March 31, 2017		March 31, 2016	
	Gratuity	Compensated absences	Gratuity	Compensated absences
<b>Assumptions</b>				
Discount rate	6.65%	6.65%	7.48%	7.48%
Salary escalation	3.00%	3.00%	3.00%	3.00%
<b>Changes in present value of obligations</b>				
Liability at the beginning of the year	1,71,97,237	76,15,806	1,41,12,401	57,38,347
<b>Interest cost</b>				
Current service cost	41,78,069	34,26,025	16,93,580	20,68,535
Liability Transferred In/ Acquisitions	-	-	2,42,988	90,253
Benefit paid	(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
Liability at the end of the year	2,31,41,167	1,31,47,175	1,71,97,237	76,15,806
<b>Actuarial loss / (gain) recognised</b>				
Actuarial loss / (gain) for the year (obligation)	67,79,564	34,12,133	63,35,566	15,37,111
Actuarial loss / (gain) for the year (plan asset)	-	-	-	-
Total loss / (gain) for the year	67,79,564	34,12,133	63,35,566	15,37,111
Actuarial loss / (gain) recognised for the year	67,79,564	34,12,133	63,35,566	15,37,111
<b>Amounts to be recognised in the balance sheet</b>				
Liability at the end of the year	2,31,41,167	1,31,47,175	1,71,97,237	76,15,806
Fair 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
Amount of liability recognised in the balance sheet	2,31,41,167	1,31,47,175	1,71,97,237	76,15,806
<b>Expenses recognised in the statement of profit and loss</b>				
Current service cost	41,78,069	34,26,025	16,93,580	20,68,535
Interest cost	14,17,121	5,64,763	11,27,581	4,58,494
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain) on obligations	67,79,564	34,12,133	63,35,566	15,37,111
Total expenses recognised in the statement of profit and loss	1,23,74,754	74,02,921	91,56,727	40,64,140
<b>Movement in the liability recognised in balance sheet</b>				
Opening net liability	1,71,97,237	76,15,806	1,41,12,401	57,38,347
Expense as above	1,23,74,754	74,02,921	91,56,727	40,64,140
Net liability/(Asset) Transfer in	-	-	2,42,988	90,253
Benefits paid	(64,30,824)	(18,71,552)	(63,14,879)	(22,76,934)
Amount recognised in balance sheet	2,31,41,167	1,31,47,175	1,71,97,237	76,15,806
<b>Experience adjustments</b>				
On plan liabilities (loss) / gain	47,37,718	(22,51,316)	(53,44,828)	(13,47,642)
<b>Classification</b>				
Current	10,09,108	52,75,114	6,81,606	35,57,028
Non-current	2,21,32,059	79,22,061	1,65,15,631	40,58,778

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



**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'

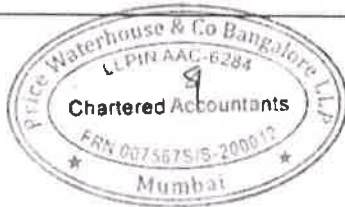
**Geographical segment:**

- (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 Mimansa Software Systems Private Limited Angel Securities Limited Angel Fincap Private Limited Angel Wellness Private Limited
2	Entities in which Key Management Personnel exercise significant influence	Nirwan Monetary Service Private Limited
3	Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and relatives of such individuals	Mr. Dinesh Thakkar Mr. Lalit Thakkar
4	Key management personnel (KMP) and their relatives	Mr. Vineet Agrawal Mr. Vinay Agrawal





Angel Broking Private Limited

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

Nature of transaction	Name of the related party	Subsidiary company		Key management personnel & their relatives		Enterprises over which key management personnel / relatives thereof are having significant influence		Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals		Total	
		2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Interest Received	Angel Commodities Broking Private Limited	10,52,728	59,25,154	-	-	-	-	-	-	10,52,728	59,25,154
	Angel Securities Limited	2,76,820	-	-	-	-	-	-	-	2,76,820	-
	Angel Financial Advisors Private Limited	30,530	-	-	-	-	-	-	-	30,530	-
	Angel Wealth Private Limited	38,13,477	15,50,052	-	-	-	-	-	-	38,13,477	15,50,052
<b>Total</b>		49,04,055	70,36,205	-	-	-	-	-	-	49,04,055	70,36,205
Dividend Payment Charges	Newar Monetary Service Private Limited	-	-	6,579	-	-	-	-	-	6,579	-
<b>Total</b>		-	-	6,579	-	-	-	-	-	6,579	-
Interest paid	Angel Fincab Private limited	1,41,82,968	2,69,38,755	-	-	-	-	-	-	1,41,82,968	2,69,38,755
	Angel Commodities Broking Private Limited	2,81,64,924	-	-	-	-	-	-	-	2,81,64,924	-
	Angel Securities Limited	1,18,568	-	-	-	-	-	-	-	1,18,568	-
	Angel Financial Advisors Private Limited	20,51,352	-	-	-	-	-	-	-	20,51,352	-
	Angel Fincab Private Limited	45,24,000	-	-	-	-	-	-	-	45,24,000	-
<b>Total</b>		3,58,58,844	3,58,58,844	-	-	-	-	-	-	3,58,58,844	3,58,58,844
Lease income from furnished property	Dinesh Thakkar	-	-	-	-	4,59,000	-	4,59,000	-	4,59,000	-
<b>Total</b>		-	-	-	-	4,59,000	-	4,59,000	-	4,59,000	-
Lease Car Rents Expenses	Angel Commodities Broking Private Limited	66,02,364	16,50,591	-	-	-	-	-	-	66,02,364	16,50,591
	Angel Commodities Broking Private Limited	66,02,364	16,50,591	-	-	-	-	-	-	66,02,364	16,50,591
<b>Total</b>		1,32,04,728	33,01,182	-	-	-	-	-	-	1,32,04,728	33,01,182
Dividend Received	Angel Commodities Broking Private Limited	4,28,99,956	2,49,60,000	-	-	-	-	-	-	4,28,99,956	2,49,60,000
<b>Total</b>		4,28,99,956	2,49,60,000	-	-	-	-	-	-	4,28,99,956	2,49,60,000
Software Maintenance Charges	Mimansa Software Systems Pvt Ltd	50,00,000	30,00,000	-	-	-	-	-	-	50,00,000	30,00,000
<b>Total</b>		50,00,000	30,00,000	-	-	-	-	-	-	50,00,000	30,00,000
Legal and Professional Services - Expenses	Angel Fincab Private Limited	1,69,91,561	-	-	-	-	-	-	-	1,69,91,561	-
	Angel Fincab Private Limited	1,69,91,561	-	-	-	-	-	-	-	1,69,91,561	-
<b>Total</b>		1,69,91,561	-	-	-	-	-	-	-	1,69,91,561	-







**29 Disclosure of transactions as required by Accounting Standard 19 on lease****Details of operating leases****29.1 Assets given on lease**

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

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

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2017	As at 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**

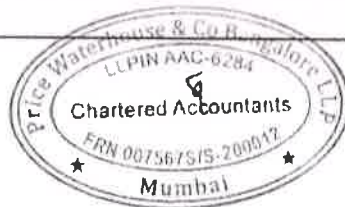
The Company has taken office premises at certain locations on operating lease and lease rent in respect of the same have been charged under 'Rent for premises' in Note 25 to the statement of the profit and loss. The agreements are executed for a period ranging from 11 months to 101 months. Rent amounting 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:**

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2017	As at March 31, 2016
Not later than one year	6,49,54,986	7,87,40,607
Later than one year but not later than five years	17,03,86,832	20,11,89,960
Later 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**

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





31	Contingent liabilities	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
	Particulars		
(i)	Guarantees:		
	Guarantees given to the bankers for credit facilities availed by the company and its subsidiary	51,00,00,000	1,14,30,90,000
(ii)	Others:		
	Claims against the company not acknowledged as debts	1,71,08,723	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)		
	<b>Total</b>	<b>80,33,43,571</b>	<b>1,39,99,07,024</b>

**31.1** Above disputed income tax demands 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 filed an appeal before ITAT, Mumbai 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 filed an appeal before ITAT, Mumbai.

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

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

Gross amount required to be spent by the company during the year Rs. 66,20,000 (Previous Year Rs. 51,40,000)

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

Sr No	CSR Activities	Amount in Rs.		
		In Cash	Yet to be paid In cash	Total
(i)	Construction / acquisition of any asset			
(ii)	On purpose of other than (i) above	66,20,000		66,20,000
Amount spent during the year ending on 31st March, 2016				
Sr No	CSR Activities	Amount in Rs.		
		In Cash	Yet to be paid In cash	Total
(i)	Construction / acquisition of any asset			
(ii)	On purpose of other than (i) above	51,40,000		51,40,000





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

33 Expenditure in foreign currency	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Particulars		
Directors Sitting Fees		5,00,000
Other expenses	2,41,50,424	1,26,56,789
<b>Total</b>	<b>2,41,50,424</b>	<b>1,31,56,789</b>

34 There is no unhedged foreign currency expenditure as on 31 March 2017

35 Disclosures relating to Specified Bank Notes\* (SBNs) held and transacted during the period from 8 November 2016 to 30 December 2016.

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

35.1 Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.D. 3407(E), dated the 8th November, 2016.

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 brokers, 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 amalgamation of one of the wholly owned subsidiary companies i.e. Angel Commodity Broking Private Limited, with the Company through a Scheme of Amalgamation (Scheme) under Section 240 to 243 of the Companies Act, 2013 subject to necessary approvals from respective authorities.



Angel Broking Private Limited

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

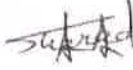
37 Previous year's figure

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

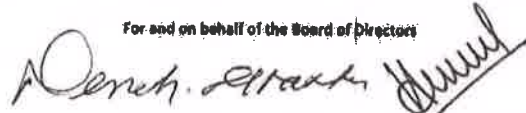
For Price Waterhouse & Co. Bangalore, LLP  
Firm Registration No 0075675/ S-200012  
Chartered Accountants



Sharad Agarwal  
Partner  
Membership No 118527

Place: Mumbai  
Date: August 24, 2017

For and on behalf of the Board of Directors

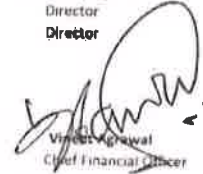


Dinesh Thakkar  
Managing Director  
DIN - 00001382

Vinay Agrawal  
Director  
Director



Nalini Patel  
Company Secretary  
Membership No. ACS22506



Vinay Agrawal  
Chief Financial Officer

Place: Mumbai  
Date: August 24, 2017

# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Angel Broking Private Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Angel Broking Private Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Note 2 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 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

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

### Auditors' Responsibility

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



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

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

Price Waterhouse & Co Bangalore LLP (LLP IN AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was: 007567S).



# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

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

### Opinion

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



# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

INDEPENDENT AUDITORS' REPORT  
To the Members of Angel Broking Private Limited  
Report on the Consolidated Financial Statements  
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### Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (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:
  - i. 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.





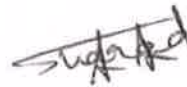
# Price Waterhouse & Co Bangalore LLP

## Chartered Accountants

INDEPENDENT AUDITORS' REPORT  
To the Members of Angel Broking Private Limited  
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- 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

# 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

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### 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



# Price Waterhouse & Co Bangalore LLP

## 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

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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

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### **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

**ANGEL BROKING PRIVATE LIMITED**

Consolidated Balance Sheet as at March 31, 2017

Particulars	Note No.	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	4	14,36,41,750	14,36,41,750
Reserves and Surplus	5	3,75,07,08,295	3,54,93,92,849
<b>Non-current Liabilities</b>			
Long Term Borrowings	6	7,73,42,643	8,76,99,094
Long Term Provisions	7	3,50,35,648	2,51,46,629
Deferred tax liability (net)	8	48,26,077	97,20,032
<b>Current Liabilities</b>			
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			
Total outstanding dues of creditors other than micro and small enterprises		5,31,51,17,020	3,23,31,18,079
Other Current Liabilities	11	1,06,46,05,221	84,64,07,066
Short Term Provisions	12	1,24,47,136	1,18,27,827
<b>TOTAL</b>		<b>18,02,80,77,394</b>	<b>11,38,88,09,689</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
<b>Fixed Assets</b>			
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			1,26,43,498
Intangible assets under development		64,13,757	1,83,36,000
Non Current Investments	14	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
<b>Current Assets</b>			
Current Investments	17	49,51,83,330	
Inventories	18	18,17,393	15,04,727
Trade Receivables	19	8,58,15,26,784	4,45,92,66,113
Cash and Bank Balances	20	6,17,58,28,968	4,37,61,18,370
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
<b>TOTAL</b>		<b>18,02,80,77,394</b>	<b>11,38,88,09,689</b>

Overview and Significant Accounting Policies

1, 2 &amp; 3

The notes form an integral part of the Consolidated Financial Statements

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

For Price Waterhouse &amp; Co. Bangalore, LLP

Firm Registration No. 0075675/ 5 200012

Chartered Accountants


 Sharad Agarwal

Partner

Membership Number: 118522

For and on behalf of the Board of Directors


 Dinesh Thakkar

Managing Director

DIN: 00004387


 Vinay Agrawal

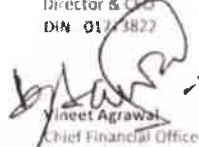
Director &amp; CFO

DIN: 0173822


 Vinod Patel

Company Secretary

Membership No. ACS 72506


 Vinod Patel

Chief Financial Officer

Place: Mumbai

Date: August 24, 2017

Place: Mumbai

Date: August 24, 2017



**ANGEL BROKING PRIVATE LIMITED**

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

Particulars	Note No.	Amount in Rs.	Amount in Rs.
		Year Ended March 31, 2017	Year Ended March 31, 2016
<b>REVENUE</b>			
Revenue from Operations	23	5,37,72,40,083	4,47,73,60,102
Other Income	24	14,58,80,199	14,49,01,655
<b>Total</b>		<b>5,52,31,20,282</b>	<b>4,62,22,61,757</b>
<b>EXPENSES</b>			
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	2,50,02,38,829
<b>Total</b>		<b>5,04,40,49,429</b>	<b>4,10,27,73,884</b>
<b>Profit Before Tax</b>		<b>47,90,70,853</b>	<b>51,94,87,873</b>
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 Tax of a subsidiary		87,33,431	50,81,252
<b>Profit For the Year</b>		<b>31,01,42,993</b>	<b>31,72,46,988</b>
<b>Earnings Per Equity Share (Nominal Value of Rs. 10 each)</b>			
- Basic	31	<b>21.59</b>	<b>22.09</b>
- Diluted		<b>21.59</b>	<b>22.09</b>
Overview and Significant Accounting Policies	1, 2 & 3		
<b>The notes form an integral part of the Consolidated Financial Statements</b>			

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

For Price Waterhouse & Co. Bangalore, LLP

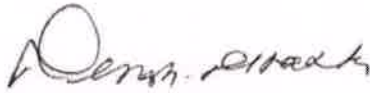
Firm Registration No. 0075675/ S 200012

Chartered Accountants



Sharad Agarwal  
Partner  
Membership Number 118522

For and on behalf of the Board of Directors



Dinesh Thakkar  
Managing Director  
DIN - 00004382



Vinay Agrawal  
Director & CEO  
DIN - 01773872



Nilesh Patel  
Company Secretary  
Membership No. ACS 22506



Vinay Agrawal  
Chief Financial Officer

Place : Mumbai

Date August 24, 2017

Place : Mumbai

Date August 24, 2017

Angel Broking Private Limited

Consolidated Cash Flow Statement for the Year Ended March 31, 2017

PARTICULARS	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>(i) CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
- Interest Expenses	51,23,15,867	31,92,40,207
- Interest on Fixed Deposits received	(8,31,72,578)	(2,70,68,107)
- Interest on bonds	(5,55,129)	
- Interest on Income Tax Refund received	(37,200)	(6,77,01,305)
- Income from Lease Property	(6,27,000)	(6,27,000)
- Dividend Income on Current Investments	(79,09,911)	(74,07,911)
- Dividend Income on Long Term Investments	(74,063)	(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	3,89,53,233	5,24,52,393
- MTM Loss on Perpetual Bonds	19,91,193	
- 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	19,12,677	
- Write back of Contingent provision against standard assets		(21,92,866)
- Contingent Provisions against Standard Assets	4,15,259	
- Provision for Gratuity	1,46,98,656	1,07,37,798
- Provision for Compensated Absences	85,41,947	59,09,438
Operating Profit before Working Capital Changes	1,10,20,71,243	94,05,42,505
Adjustments for Changes in Working Capital:		
- Increase / (Decrease) in Trade Payables	2,08,19,98,941.60	56,32,19,082
- Increase / (Decrease) in Other Current Liabilities	20,59,30,749.46	2,16,96,489
- (Increase) / Decrease in Long Term Loans and Advances	27,63,991.04	(2,18,74,769)
- (Increase) / Decrease in Other Non-current Assets (Refer Note 16.1)	(51,62,918)	(17,14,247)
- (Increase) / Decrease in Inventories	(3,12,666)	(6,19,273)
- (Increase) / Decrease in Trade Receivables	(4,16,12,13,886)	(1,82,72,14,155)
- (Increase) / Decrease in Other Bank Balances (Refer Note 19.1)	(92,73,25,239)	(1,30,25,59,265)
- (Increase) / Decrease in Short Term Loans and Advances	(18,28,84,653)	61,90,68,833
- (Increase) / Decrease in Other Current Assets (Refer Note 21.1)	(2,51,22,603)	3,46,80,734
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)	20,84,04,229
<b>NET CASH GENERATED (USED IN) / FROM OPERATING ACTIVITIES (i)</b>	<b>(2,09,96,78,411)</b>	<b>(77,43,50,332)</b>
<b>(ii) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Including Capital Work in Progress)	(12,23,32,221)	(16,90,87,570)
Proceeds from Sale of Fixed Assets	26,39,669	17,18,371
Income from Lease Property	6,27,000	6,27,000
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)	
Purchase of Mutual funds	(99,66,82,653)	(1,25,11,00,000)
Redemption of Mutual funds	75,99,81,326	1,25,11,00,000
Dividend Income on Long Term Investments	74,063	1,93,818
Dividend Income on Current Investments	79,09,911	74,07,911
<b>NET CASH GENERATED (USED IN) / FROM INVESTING ACTIVITIES (ii)</b>	<b>(49,52,37,921)</b>	<b>(13,20,57,363)</b>
<b>(iii) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from fresh issue of Equity Share Capital		
Proceeds/(Repayments) from/of Secured Loans	4,13,43,74,837	78,92,76,542
Loan from Directors		3,25,00,000
Interest Paid	(51,36,31,964)	(32,90,46,265)
Interim Dividend Paid	(9,76,76,390)	(8,04,39,380)
Dividend Tax Paid	(1,11,51,158)	(1,17,94,759)
Dividend Tax Paid by Subsidiary	(87,33,431)	(50,81,252)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (iii)</b>	<b>3,50,32,81,894</b>	<b>39,58,65,886</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (i) + (ii) + (iii)</b>	<b>90,83,65,562</b>	<b>(51,05,42,314)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>55,23,98,669</b>	<b>1,06,29,40,983</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,46,07,64,231</b>	<b>55,23,98,669</b>



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**Cash and Cash Equivalents at the end of the Year Comprises of**

Cash in Hand	9,07,256	8,77,049
Balance with Scheduled Banks in Current Accounts	1,01,98,56,975	48,06,19,737
In Demand Deposits (less than 3 months maturity)	44,00,00,000	2,47,00,000
Cheque on hand		4,62,01,883
	<b>1,46,07,64,231</b>	<b>55,23,98,669</b>

**NOTES:**

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

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

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

For Price Waterhouse & Co. Bangalore, LLP

Firm Registration No : 0075675/ 5-200012

Chartered Accountants

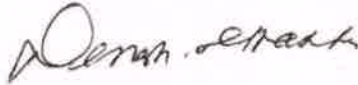


Sharad Agarwal

Partner

Membership Number : 118522

For and on behalf of the Board of Directors



Dinesh Thakkar  
Managing Director  
DIN : 00004382



Vinay Agrawal  
Director & CFO  
DIN : 01773822



Vinod Patel  
Company Secretary  
Membership No. ACS 22506



Vinod Agrawal  
Chief Financial Officer

Place : Mumbai

Date : August 24, 2017

Place : Mumbai

Date : August 24, 2017

## Angel Broking Private Limited

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

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

### 2 PRINCIPLES OF CONSOLIDATION

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

Name of the Subsidiary	Country of Incorporation	% voting power 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 Incap Private Limited (AIPL)	India	100	100
Angel Wellness Private Limited (AWPL)	India	100	100

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

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

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

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

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

### 3 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1 BASIS OF ACCOUNTING

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

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

#### 3.2 USE OF ESTIMATES

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



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## Angel Broking Private Limited

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

### 3.4 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 net realisable value and are shown separately in the financial statement. Any expected loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of 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. Based on Management's evaluation, the intangible assets are amortised over the period of 5 years of useful life.

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

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

### 3.6 DEPRECIATION AND AMORTIZATION

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

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.





**Angel Broking Private Limited**

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**

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

**3.11 EMPLOYEE BENEFITS**

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

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

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

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

**3.12 LEASED ASSETS**

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

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



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**Angel Broking Private Limited**

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 liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.
- (viii) Minimum Alternative Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period.

**3.14 PROVISIONS AND CONTINGENT LIABILITIES**

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



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**Angel Broking Private Limited**

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



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4 Share Capital

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
<b>Authorised:</b> 42,000,000 (Previous Year: 42,000,000) Equity Shares of Rs. 10 each	42,00,00,000	42,00,00,000
<b>Issued, Subscribed and Paid Up:</b> 14,36,41,750 (Previous Year: 14,36,41,750) Equity Share of Rs. 10 each, fully paid up	14,36,41,750	14,36,41,750
<b>Total</b>	<b>14,36,41,750</b>	<b>14,36,41,750</b>

4.1 Reconciliation of number of shares:

Particulars	March 31, 2017 No. of Shares	March 31, 2016 No. of Shares
<b>Issued, Subscribed and Paid up:</b> Equity Shares of Rs. 10/- each		
Balance as at the beginning of the year	1,43,64,175	1,43,64,175
Balance as at the end of the year	<b>1,43,64,175</b>	<b>1,43,64,175</b>

4.2 Rights, preferences and restrictions attached to shares:

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

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

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dinesh Thakkar	31,53,761	23%	31,53,761	23%
International Finance Corporation, Washington	25,80,532	18%	25,80,532	18%
Lalit Thakkar	18,12,356	13%	18,12,356	13%
Nirvan Monetary Services Pvt. Ltd.	12,13,062	8%	12,13,062	8%
Mukesh Gandhi jointly with Bela Gandhi	11,16,300	8%	11,16,300	8%
Nashith Shah jointly with Jitendra Shah	8,17,500	6%	8,17,500	6%
<b>Total</b>	<b>1,08,98,531</b>	<b>76%</b>	<b>1,08,98,531</b>	<b>76%</b>

4.4 No Securities convertible into equity/preference shares.

5 Reserves and Surplus

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
<b>Statutory reserve</b> Balance as at the beginning of the year Add: Transferred from Surplus Less: Transferred to Surplus Balance as per last Balance Sheet (Refer Note 3.2) (Created in prior years w/s 45 KC of the Reserve Bank of India Act, 1934)	95,96,508	95,96,508
<b>General Reserve</b> Balance as at the beginning of the year Balance as at the end of the year	13,28,46,384 13,28,46,384	13,28,46,384 13,28,46,384
<b>Capital Reserve</b> Balance as at the beginning of the year Balance as at the end of the year	5,35,88,694 5,35,88,694	5,35,88,694 5,35,88,694
<b>Securities Premium</b> Balance as at the beginning of the year Balance as at the end of the year	1,54,24,74,711 1,54,24,74,711	1,54,24,74,711 1,54,24,74,711
<b>Surplus in Statement of Profit and Loss Account (Refer Note 5.3)</b> Balance as at the beginning of the year Add: Profit for the year Amount available for appropriation Less: Interim Dividend (Refer Note 5.1) Corporate Tax on Interim Dividend (Refer Note 5.1) Transferred to Statutory Reserve Balance of Profit as at the end of the year	1,82,04,83,062 31,01,42,892 2,13,06,25,954 9,76,76,390 1,11,53,158 95,96,508 2,01,22,01,998	1,59,49,69,711 31,72,46,988 1,91,22,16,700 8,04,19,380 1,12,94,214 95,96,508 1,82,04,83,061
<b>Total</b>	<b>3,75,07,08,295</b>	<b>3,54,93,92,849</b>

5.1 Break Up Of Interim Dividend Paid and Corporate Tax on Interim Dividend

Sr No.	Dates of Declaration (*)	Rate	Amount in Rs.			
			Interim Dividend Paid		Corporate Tax Paid on Interim Dividend	
			March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
1st	14-Sep-2016 (27-Sep-2015)	Rs. 2.40 (Rs. 2.80) per equity share	4,88,38,195	4,02,19,690	99,42,274	11,06,501
2nd	22-Feb-2017 (21-Mar-2016)	Rs. 3.40 (Rs. 2.80) per equity share	4,88,38,195	4,02,19,690	12,08,884	81,87,756
	<b>TOTAL:</b>		<b>9,76,76,390</b>	<b>8,04,39,380</b>	<b>1,11,53,158</b>	<b>1,12,94,258</b>

(\*) Number and figures in bracket denotes the previous year.

5.2 Dividend distribution tax is computed after considering credit available as per Section 115 O of the Income Tax Act, 1961

5.3 Surplus in statement of profit and loss account includes Rs. 95,96,508/- (previous year Rs. 47,04,166/-) being transfer made to statutory reserve maintained w/s 45 KC of the Reserve Bank of India Act, 1934 by one of the subsidiary.



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**ANGEL BROKING PRIVATE LIMITED**

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

6 Long Term Borrowings		Amount in Rs.	
Particulars		As at March 31, 2017	As at March 31, 2016
<b>Secured:</b>			
Loan from bank and financial institutions			
Term loan from bank (Refer Note 6.2.1)		2,61,00,000	3,77,00,000
Secured against hypothecation of car (Refer Note 6.2.2, 6.2.3 & 6.2.4)		1,87,42,643	1,74,99,094
		<b>4,48,42,643</b>	<b>5,51,99,094</b>
<b>Unsecured:</b>			
Loan from Directors (Refer Note 29 (i))			
		3,25,00,000	3,25,00,000
<b>Total</b>		<b>7,73,42,643</b>	<b>8,76,99,094</b>

6.1 Schedule of Term Loans		Amount in Rs.	
Particulars		As at March 31, 2017	As at March 31, 2016
Loans from Banks and Financial institutions - Non current maturity (Refer Note 6.2.2, 6.2.3 & 6.2.4)		4,48,42,643	5,51,99,094
Loan from Banks and financial institutions - Current maturity (Refer Note 6.2.2, 6.2.3 & 6.2.4)		1,76,79,213	1,54,43,165
		<b>6,25,21,856</b>	<b>7,06,42,259</b>

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

Amount in Rs.						
Sr No	Category	March 31, 2017	March 31, 2016	Type of borrowing	Rate Of Interest [% p.a.] (*)	Security
6.2.1	Secured	3,77,00,000	4,91,00,000	Term loan	10.80% (11.00%)	First & exclusive mortgage on commercial property
6.2.2	Secured	1,74,99,094	2,13,42,259	Loan	9.13% (9.13%)	Hypothecation of car
6.2.3	Secured	23,22,762		Loan	8.99% (Nil)	Hypothecation of car
6.2.4	Secured	50,00,000		Loan	7.90% (Nil)	Hypothecation of car
	<b>Total</b>	<b>6,25,21,856</b>	<b>7,06,42,259</b>			

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

7 Long Term Provisions		Amount in Rs.	
Particulars		As at March 31, 2017	As at March 31, 2016
Provision for Employee Benefits (Refer Note 28)			
Gratuity		2,58,05,785	2,02,34,619
Compensated Absences		92,29,863	49,10,010
<b>Total</b>		<b>3,50,35,648</b>	<b>2,51,44,629</b>

8 Deferred Tax Liability (Net)		Amount in Rs.	
Particulars		As at March 31, 2017	As at March 31, 2016
<b>Deferred Tax Liabilities</b>			
Difference between book and tax depreciation (net)		3,89,43,905	2,49,01,558
<b>Total Deferred Tax Liabilities</b>	(A)	<b>3,89,43,905</b>	<b>2,49,01,558</b>
<b>Deferred Tax Asset</b>			
Provision for gratuity		91,48,449	72,25,962
Provision for compensated absences		51,88,110	31,46,607
Provision for lease equalisation		23,14,195	25,81,344
Provision for standard assets		6,81,528	6,87,638
Provision for non performing assets		7,57,862	15,10,995
Provision for bonus		39,23,232	
Pre received income		1,15,45,709	
MIM loss on Perpetual Bonds		5,52,543	
<b>Total Deferred Tax Asset</b>	(B)	<b>3,41,17,828</b>	<b>1,51,81,526</b>
<b>Net Deferred Tax Liability / (Asset)</b>	<b>(A) - (B)</b>	<b>48,26,077</b>	<b>97,20,032</b>

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





ANGEL BROKING PRIVATE LIMITED

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

9 Short Term Borrowings		Amount in Rs.	
Particulars		As at	As at
		March 31, 2017	March 31, 2016
<b>Secured</b>			
<b>Working Capital Loans repayable on demand from Banks (Refer Note 9.1)</b>			
Secured against Hypothecation of Receivables and other current assets		5,17,21,22,298	1,44,22,96,544
Secured against Fixed Deposit Receipts		3,10,05,927	65,18,15,285
Secured against Property		99,35,60,691	99,34,74,451
<b>Unsecured:</b>			
Loan from Bank		84,72,74,375	12,42,82,082
Loan against Pledge of tradeable securities of the clients		5,7,98,90,203	27,00,00,000
<b>Total</b>		<b>7,67,43,53,604</b>	<b>3,48,18,58,363</b>

9.1 Details of Pricing and Security of Short Term Borrowings

Sr No	Security	Amount in Rs.		Rate Of interest (% p.a.) (*)
		March 31, 2017	March 31, 2016	
1	Hypothecation of Book Debts and Personal Guarantee of a Director	5,17,21,22,298	25,23,19,990	10.40% (11.50% to 11.70%)
2	Hypothecation of current assets and personal guarantee of a director		3,18,96,46,554	9.35%
3	Lien on Fixed Deposits (Refer Note 20.3)	3,10,05,927	65,18,15,286	Fixed Deposit Interest Rate plus Margin from 0.50% to 1.75% (0.50% to 1.75%)
4	Mortgage of Property and Personal Guarantee of a Director	99,35,60,691	99,00,00,000	10.40% (11.50% to 11.70%)
5	Secured Against property		34,74,451	11.50% (11.50%)
6	Pledge of client securities		12,42,82,082	10.40% 11.25% (Not applicable)
<b>Total</b>		<b>6,19,66,88,826</b>	<b>3,21,18,98,763</b>	

(\*) figures in brackets are previous year rate of interest

10 Trade Payables

Particulars		Amount in Rs.	
		As at	As at
		March 31, 2017	March 31, 2016
<b>Total outstanding dues of micro and small enterprises</b>			
<b>(Total outstanding dues of creditors other than micro and small enterprises) (*)</b>			
Trade Payables - Clients		5,25,05,83,944	3,13,09,87,137
Trade payables - expenses		6,45,33,071	10,21,20,942
<b>Total</b>		<b>5,31,51,17,010</b>	<b>3,23,31,18,079</b>

(\*) There are no amounts (PY: Nil) due to any micro and small enterprises as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 as on (31 March, 2017). The above information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company.

11 Other Current Liabilities

Particulars		Amount in Rs.	
		As at	As at
		March 31, 2017	March 31, 2016
<b>Current Maturities of Long Term Borrowings</b>			
From Bank (Refer Note 6.2 and note 6.7)		1,76,79,213	3,54,43,165
Bank Overdraft		3136,47,107	8,05,28,298
Payable to Sub brokers		59,66,99,979	49,10,87,169
Interest accrued but not due		42,57,680	59,71,777
<b>Other Liabilities</b>			
Employee Benefits Payable		47,96,550	77,64,497
Statutory Dues		11,12,54,174	12,47,25,817
Expense payable		12,91,03,589	7,96,83,401
DP Pre received AML Income		3,13,67,255	
Others		4,88,05,694	4,42,20,742
<b>Total</b>		<b>1,06,46,05,221</b>	<b>84,64,07,066</b>

12 Short Term Provisions

Particulars		Amount in Rs.	
		As at	As at
		March 31, 2017	March 31, 2016
<b>Provision for Employee Benefits (Refer Note 28)</b>			
Gratuity		11,41,720	8,29,558
Compensated Absences		60,59,829	42,69,862
Provision for Taxation			78,01,425
less: M&A credit set off			(78,01,425)
<b>Provision as per NBFC Guidelines</b>			
Contingent provision on standard assets		24,94,976	20,75,723
Provision on sub-standard assets		7,63,061	3,59,698
Provision on doubtful assets		8,952	3,385
Provision for loss assets		19,78,548	42,87,623
<b>Total</b>		<b>1,24,47,336</b>	<b>1,18,27,827</b>

12.1 The company's NBFC Subsidiary has maintained contingent provision on standard Assets as per Master direction Non banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016.

12.2 Provision for non performing assets is recognised in accordance with the Master direction Non banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India after considering subsequent recoveries on assets classified as non performing assets.



**ANGEL BROKING PRIVATE LIMITED**  
Notes forming part of the Consolidated Financial Statements as at and for the Year Ended March 31, 2017

**11.1 Fixed assets - Property plant and equipments**

Particular	Gross block			Depreciation			Amount in Rs.		
	As At April 1, 2016	Additions during the year	Disposals/adjustments during the year	As At March 31, 2017	As At April 1, 2016	For the year	Disposals/adjustments	As At March 31, 2017	As At March 31, 2017
Buildings (Refer note 13.2)	90,51,07,195	1,08,33,708	-	91,59,40,903	8,11,80,540	1,51,80,887	-	9,63,61,427	81,95,79,476
Leasehold Improvements	12,34,50,543	88,37,169	8,32,236	12,64,55,476	8,11,38,141	36,65,649	8,31,238	8,19,58,554	4,28,82,902
Office Equipments	17,71,03,776	2,17,07,853	13,15,501	19,28,95,128	13,67,15,820	1,58,31,572	11,82,706	14,93,64,636	4,31,10,992
Air Conditioners	7,72,84,669	17,96,967	19,61,527	7,71,20,109	8,25,92,673	32,92,386	19,20,708	6,89,84,351	81,55,258
Computer Equipments	50,79,24,724	2,65,43,295	77,96,700	52,66,71,319	39,68,01,252	4,06,94,617	73,49,144	43,01,46,725	9,65,24,594
VSAI Equipments	21,10,982	-	-	21,10,982	21,08,603	2,379	-	21,10,982	-
Furniture and Fixtures	29,08,72,793	1,87,06,161	1,12,97,283	29,10,86,891	18,93,93,071	3,03,51,704	1,01,90,159	20,93,54,814	8,37,32,274
Vehicles	4,95,52,609	1,04,93,651	94,43,494	5,05,91,766	2,10,33,836	45,71,204	83,66,832	1,72,18,767	3,33,73,559
Gym equipments	2,61,22,333	8,13,935	95,404	2,68,38,460	71,79,839	27,32,354	6,303	99,04,690	1,69,33,770
<b>Total</b>	<b>2,15,45,26,124</b>	<b>8,87,35,959</b>	<b>3,27,36,549</b>	<b>2,21,15,27,534</b>	<b>98,91,18,177</b>	<b>11,41,22,902</b>	<b>9,00,67,009</b>	<b>1,06,71,74,180</b>	<b>1,14,41,53,344</b>

**Previous year Fixed assets - Property plant and equipments**

Particular	Gross block			Depreciation			Amount in Rs.		
	As At April 1, 2015	Additions during the year	Disposals/adjustments during the year	As At March 31, 2016	As At April 1, 2015	For the year	Disposals/adjustments	As At March 31, 2016	As At March 31, 2016
Buildings (Refer note 13.2)	87,17,55,675	3,15,51,520	-	90,33,07,195	6,64,63,517	1,46,97,023	-	8,11,60,540	82,41,46,655
Leasehold Improvements	13,59,97,697	52,95,889	1,78,38,043	12,34,50,543	8,72,27,003	1,02,21,007	1,62,08,888	8,11,34,141	4,23,16,402
Office Equipments	15,87,54,829	2,15,46,015	82,17,618	17,21,03,226	13,15,77,381	1,25,32,552	77,94,113	13,67,15,820	3,53,87,456
Air Conditioners	8,00,94,281	22,57,733	50,67,345	7,72,84,669	8,54,76,747	45,67,648	48,01,743	6,75,92,673	96,91,996
Computer Equipments	56,00,59,853	3,28,06,801	8,99,41,979	50,79,24,724	48,58,84,061	3,94,12,977	8,84,95,780	39,68,01,252	11,11,23,472
VSAI Equipments	25,82,885	-	4,71,903	21,10,982	25,22,508	41,649	4,55,854	21,08,603	2,379
Furniture and Fixtures	30,80,35,110	14,57,143	2,08,19,460	29,08,72,793	17,84,83,693	2,65,79,325	1,56,29,945	18,93,93,071	10,12,79,720
Vehicles	2,48,51,350	2,83,61,453	18,61,192	4,95,52,609	1,96,04,513	29,23,041	13,93,770	2,10,33,836	2,85,17,773
Gym equipments	2,55,85,390	5,30,943	-	2,61,22,333	45,16,444	26,61,995	-	71,79,839	1,89,43,894
<b>Total</b>	<b>2,16,97,12,120</b>	<b>12,88,33,935</b>	<b>14,40,17,531</b>	<b>2,15,45,28,174</b>	<b>1,00,20,61,166</b>	<b>11,59,37,240</b>	<b>13,46,80,029</b>	<b>98,31,18,577</b>	<b>1,17,14,09,747</b>

**11.2 Fixed assets - Intangible assets**

Particulars	Gross block			Amortisation			Amount in Rs.		
	As At April 1, 2016	Additions during the year	Disposals/adjustments during the year	As At March 31, 2017	As At April 1, 2016	For the year	Disposals/adjustments	As At March 31, 2017	As At March 31, 2017
Computer software	28,35,91,741	5,71,81,721	22,930	28,67,50,532	11,62,02,819	2,09,02,052	22,930	17,70,81,941	8,16,88,591
<b>Total</b>	<b>28,35,91,741</b>	<b>5,71,81,721</b>	<b>22,930</b>	<b>28,67,50,532</b>	<b>11,62,02,819</b>	<b>2,09,02,052</b>	<b>22,930</b>	<b>17,70,81,941</b>	<b>8,16,88,591</b>

**Previous year Fixed assets - Intangible Assets**

Particulars	Gross block			Amortisation			Amount in Rs.		
	As At April 1, 2015	Additions during the year	Disposals/adjustments during the year	As At March 31, 2016	As At April 1, 2015	For the year	Disposals/adjustments	As At March 31, 2016	As At March 31, 2016
Computer software	18,70,13,689	1,80,68,774	14,90,722	20,35,91,741	14,34,84,574	1,42,08,967	14,90,722	15,62,02,819	4,73,88,922
<b>Total</b>	<b>18,70,13,689</b>	<b>1,80,68,774</b>	<b>14,90,722</b>	<b>20,35,91,741</b>	<b>14,34,84,574</b>	<b>1,42,08,967</b>	<b>14,90,722</b>	<b>15,62,02,819</b>	<b>4,73,88,922</b>

**11.3 Capital Commitment**

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Intangible asset	33,06,249	1,14,33,000
<b>TOTAL</b>	<b>33,06,249</b>	<b>1,14,33,000</b>

**11.4 Depreciation and amortisation**

Particulars	Amount in Rs.	
	year ended March 31, 2017	year ended March 31, 2016
Depreciation		
On property plant and equipments	13,82,22,902	13,55,17,740
On intangible assets	2,09,02,052	1,42,08,967
<b>TOTAL</b>	<b>13,32,24,954</b>	<b>13,01,46,207</b>

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

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

11.7 Includes asset given on operating lease aggregating to Rs. 10,662,402/- (Previous year Rs. 10,862,402/-) and the written down value of the asset as on 31st March, 2017 is Rs. 8,496,739/- (Previous year Rs. 9,164,747/-).



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14 Non Current Investments

Particulars	As at March 31, 2017		As at March 31, 2016			
	Face Value Rs.	Quantity (Nos)	Amount in Rs.	Face Value Rs.	Quantity (Nos)	Amount in Rs.
<b>Quoted (at cost):</b> Equity shares in BSE Ltd of Rs 2/- each (Refer note 14.1)	2	13,400	1,754	-	-	-
<b>Unquoted: (at cost, other than trade)</b> Equity Shares in Hubtown Limited (Formerly known as A2/UVI City Limited) (Represents ownership as a member in co-operative societies) 22,802 Equity Shares in BSE Limited of Rs 2 Each (Inclusive of Bonus Shares)	350	1	350	350	1	350
<b>Total</b>		<b>13,401</b>	<b>2,104</b>		<b>22,803</b>	<b>2,104</b>
<b>Aggregate amount of quoted investments</b>			1,754			
<b>Market value of quoted investments</b>			1,11,40,210			
<b>Aggregate amount of unquoted investments</b>			350			2,104

14.1 Equity shares in BSE Ltd. were consolidated and re-designated on 29th November 2016 by increasing the nominal value to Rs. 2 from Rs. 1 per share and accordingly 13,400 shares having nominal value of Rs. 1 were re-designated into 5,700 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 KDR Regulations, which is currently one year from the date of transfer of equity shares pursuant to the IPO.

15 Long Term Loans and Advances

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
<b>Unsecured - considered good</b>		
<b>Security Deposits</b> Advances receivable in cash or its kind or for value to be received:		
Security Deposits - Stock Exchanges	6,44,67,377	6,49,16,375
Security Deposits - Premises	4,38,40,872	4,59,04,369
Security Deposits - Others	1,80,23,321	1,81,94,198
Advance Payment of Taxes and Tax Deducted at Source (Net of Provision for taxation of Rs. 878,748,725/- (Previous Year: Rs. 640,999,024/-))	5,25,19,173	2,39,71,100
Minimum Alternative Tax (MAT) Credit Entitlement	2,51,45,933	2,83,43,119
<b>Total</b>	<b>20,39,96,676</b>	<b>18,14,09,981</b>

16 Other Non-current Assets

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
<b>Unsecured - considered good</b>		
Long term deposits with Banks / Stock Exchanges / Government authorities (Refer Note 16.1)	3,75,75,000	3,24,12,082
<b>Total</b>	<b>3,75,75,000</b>	<b>3,24,12,082</b>

16.1 Breakup of Other Non-current Assets

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Long term deposits under lien with Exchanges for Security Deposit and Minimum Base Capital	3,68,25,000	3,24,02,082
Long term deposits under lien with Other Government Authorities	7,50,000	10,000
<b>Total</b>	<b>3,75,75,000</b>	<b>3,24,12,082</b>





ANGEL BROKING PRIVATE LIMITED

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

17	Current Investments	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
	Particulars		
	Unquoted (at cost or market value whichever is lower):		
	In Mutual Funds:		
	- 2,131,726,505 units of KICQ Mutual Fund Liquid Plan (daily dividend), Previous year Nil, NAV Rs. 100.9685 per unit	21,33,18,675	
	- 2,33,817,302 units of KICQ Mutual Fund Liquid Plan (daily dividend), Previous year Nil, NAV Rs. 100.0989 per unit	2,33,84,655	
	Quoted (at cost or market value whichever is lower):		
	Bonds (9.5% Yes Bank Ltd Perpetual Bonds, Units 259, F.V. Rs. 10,00,000/ each, Previous year: Nil)	25,84,82,000	
	Total	49,51,85,330	
	Aggregate amount of quoted investments	26,04,70,892	
	Market value of quoted investments	25,84,82,000	
	Aggregate amount of unquoted investments	23,57,04,330	

17.1 Cost of bonds includes pre-emption interest of Rs. 61,34,197/- paid at time of purchase

17.2 Bonds totalling Rs. 26,04,73,132/- (Previous year Nil) are under lien with the banks against credit facility availed by the holding company.

18	Inventories	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
	Particulars		
	Closing Stock of Shares (Valued at lower of cost and market value) (Refer Note 18.1)	8,31,560	7,28,590
	Closing Stock of Traded Goods (Refer Note 18.2)	7,46,893	1,46,817
	Consumables	7,38,940	6,79,170
	Total	16,17,393	15,04,727

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

Particulars	Face Value Rs.	As at March 31, 2017		Face Value Rs.	As at March 31, 2016	
		Quantity (Nos.)	Amount in Rs.		Quantity (Nos.)	Amount in Rs.
Schrader Duncan Limited	10	10,401	8,31,560	10	10,401	7,28,590
Cost Rs. 22,50,100 (Previous year Rs. 22,50,100)			8,31,560			7,28,590

18.2 The closing stock of traded goods primarily consist of number of food supplements purchased and sold to the client member's of company's subsidiary

19	Trade Receivables	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
	Particulars		
	Secured, considered good		
	- Outstanding for a period exceeding six months from the date they are due for payment	37,06,91,880	33,88,62,655
	- Others	8,17,54,11,287	4,27,27,10,108
	Unsecured, considered good		
	- Outstanding for a period exceeding six months from the date they are due for payment	1,59,60,432	2,03,46,260
	- Others	2,00,62,685	2,73,44,090
	Total	8,58,15,76,284	4,45,92,66,113

20	Cash and Bank Balances	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
	Particulars		
	Cash and Cash equivalents		
	- Cash in hand	9,07,256	8,77,649
	- Balances with Banks		
	- In current accounts	1,03,98,56,975	48,06,39,737
	- In Demand Deposits (less than 3 months maturity)	44,80,00,000	2,47,00,000
	- Cheques on hand		4,62,01,883
	Other Bank Balances		
	- Long term deposits with maturity more than 3 months but less than 12 months (Refer Note 20.1)	4,21,50,64,737	3,82,37,19,501
	Total	6,17,58,28,968	4,37,61,18,170

20.1 Breakup of Long Term Deposits

Particulars	As at	
	March 31, 2017	March 31, 2016
Fixed Deposits under lien with Exchanges	3,92,20,58,957	2,25,77,90,098
Fixed Deposits for Bank Guarantees	29,36,15,490	57,35,54,118
Fixed deposits under lien for credit facilities with banks	28,97,70,289	19,67,70,290
	4,50,54,44,737	3,67,81,19,501
Fixed Deposits free from charges	10,96,20,000	14,56,00,000
Total	4,71,50,64,737	3,82,37,19,501



ANGEL BROKING PRIVATE LIMITED

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

21 Short Term Loans and Advances

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
<b>As per NBFC Guidelines (Refer Note 21.1)</b>		
- Inter-corporate loans	41,142	7,92,189
- To Others	1,00,75,99,475	83,90,78,957
<b>Unsecured, considered good</b>		
<b>Loans and advances recoverable in cash or in kind</b>		
- Advance to Employees	26,19,517	11,18,966
- Prepaid Expenses	3,92,67,417	2,09,18,425
- Service tax unclaimed		67,85,008
- Balances with Service Tax Authorities	2,90,69,241	8,71,47,193
- Balances with Sales Tax Authorities	47,975	
- Others	5,01,01,391	3,52,55,645
<b>Total</b>	<b>1,12,92,46,358</b>	<b>95,14,64,180</b>





ANGEL BROKING PRIVATE LIMITED  
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 31, 2016		Total Rs.
	Short Term Loans and Advances			Short Term Loans and Advances		
	Loans and advances to related parties	Other loans and advances		Loans and advances to related parties	Other loans and advances	
(a) Secured Considered good						
Standard Assets	41,142	98,78,11,418	98,78,52,560	7,50,195	81,24,58,560	81,32,08,755
Sub Standard Assets	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
<b>Total</b>	<b>41,142</b>	<b>98,78,11,418</b>	<b>98,78,52,560</b>	<b>7,50,195</b>	<b>81,24,58,560</b>	<b>81,32,08,755</b>
(b) Secured Considered doubtful						
Standard Assets	-	-	-	-	-	-
Sub Standard Assets	-	76,07,864	76,07,864	-	35,95,712	35,95,712
Doubtful Assets	-	41,887	41,887	-	6,102	6,102
Loss Assets	-	9,058	9,058	-	8,091	8,091
<b>Total</b>	<b>-</b>	<b>76,58,809</b>	<b>76,58,809</b>	<b>-</b>	<b>36,09,905</b>	<b>36,09,905</b>
(c) Unsecured Considered good						
Standard Assets	-	1,01,37,850	1,01,37,850	-	1,86,79,686	1,86,79,686
Sub Standard Assets	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,01,37,850</b>	<b>1,01,37,850</b>	<b>-</b>	<b>1,86,79,686</b>	<b>1,86,79,686</b>
(d) Unsecured Considered doubtful						
Standard Assets	-	-	-	-	-	-
Sub Standard Assets	-	22,743	22,743	-	1,264	1,264
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	19,68,655	19,68,655	-	47,79,532	47,79,532
<b>Total</b>	<b>-</b>	<b>19,91,398</b>	<b>19,91,398</b>	<b>-</b>	<b>47,80,796</b>	<b>47,80,796</b>
(e) Total Assets						
Standard Assets	41,142	99,79,49,268	99,79,90,410	7,50,195	83,11,38,246	83,18,88,441
Sub Standard Assets	-	76,30,607	76,30,607	-	35,96,976	35,96,976
Doubtful Assets	-	41,887	41,887	-	6,102	6,102
Loss Assets	-	19,77,213	19,77,713	-	47,87,623	47,87,623
<b>Total</b>	<b>41,142</b>	<b>1,00,75,99,475</b>	<b>1,00,76,40,617</b>	<b>7,50,195</b>	<b>83,90,28,947</b>	<b>83,97,79,142</b>

Note

- (a) Secured Loans granted by the company's subsidiary are secured by pledge of tradeable and listed securities held in the depository accounts of the clients for which Power of Attorneys are held by the company's subsidiary  
(b) Secured and unsecured loans are further classified into Standard, Sub Standard, Doubtful and Loss Assets in accordance with the Master direction Non-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
- 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, reshcheduled and rolled over any of aforesaid loans pursuant to the Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016 on Restructuring of Advances to NBFC.



22 Other Current Assets			
Particulars	Amount in Rs.		Amount in Rs.
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
Unsecured - considered good			
Interest accrued on Fixed Deposits with Banks	10,38,47,755		10,37,77,063
Accrued Interest on Bonds (Yes Bank Bonds)	5,55,129		
Interest accrued for the period before purchase of Bonds (Yes Bank Bonds)	61,34,399		
Accrued Delayed Payment Charges	6,01,28,810		3,31,76,907
<b>Total</b>	<b>16,86,66,093</b>		<b>13,68,53,965</b>
23 Revenue from Operations			
Particulars	Amount in Rs.		Amount in Rs.
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
<b>Revenue:</b>			
Brokerage	3,59,96,18,030		3,14,48,46,066
Interest from Lending Activities	14,03,75,490		17,75,30,329
Income from Depository Operations	18,81,45,451		17,32,11,766
Portfolio Management Services Fees	68,00,883		55,47,808
Income from Distribution Activity	6,99,29,036		4,09,83,257
Membership fees from Gym	4,14,17,358		4,12,27,302
Personal Training Fees	1,91,30,540		2,42,16,584
Surplus from Canteen (Net) [Refer Note: 23.3]	13,79,836		16,71,834
Income from Software Consultancy Charges			34,74,350
	(A)	4,06,92,87,022	3,61,26,88,906
<b>Income from Other Operating Activities:</b>			
Delayed Payment Charges	1,06,90,74,057		64,62,35,572
Interest received on Fixed Deposits with Stock Exchanges	25,82,66,691		21,79,05,137
Profit on error trade			67,808
Other Gym Income	5,09,348		3,69,376
	(B)	1,30,78,50,091	86,46,37,393
Closing Stock	8,31,560		7,78,590
Less: Opening Stock	7,78,590		6,94,287
Difference in stock valuation	(C)	1,02,970	33,803
<b>Total</b>	(A) + (B) + (C)	5,37,72,40,083	4,47,73,60,102
23.1 Surplus/Deficit from Canteen (net) is arrived by netting out income from Canteen and purchases and direct expenses pertaining to Canteen of a subsidiary			
24 Other Income			
Particulars	Amount in Rs.		Amount in Rs.
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
Dividend on Long Term Investments in shares (Non Current)	74,060		1,93,818
Dividend from Investments in Mutual Funds (Current Investments)	79,09,911		74,07,911
Interest on Fixed deposits with banks	7,96,41,685		2,70,68,107
Interest on Fixed deposits with banks without Ten	35,30,892		
Leave income from Director	6,27,000		6,27,000
Bad Debts Recovered	1,93,58,817		1,10,48,623
Branding services			38,88,990
Business support services	2,00,000		20,49,000
Write back of provision on non performing asset	18,98,075		
Profit on sale of fixed assets (net)	7,90,812		
Interest on Income Tax Refund	17,200		6,77,01,825
Write back of provision on Contingent provision against standard assets			21,92,866
Interest on Bonds	5,55,129		
Miscellaneous Income	3,12,76,598		2,46,94,045
<b>Total</b>	<b>14,58,80,199</b>		<b>14,49,01,655</b>
25 Employee Benefits Expense			
Particulars	Amount in Rs.		Amount in Rs.
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
Salaries, Allowances and Bonus	1,04,96,15,705		1,04,11,92,080
Contribution to Employees' Provident and other funds	6,23,17,887		3,38,41,934
Gratuity (Refer Note 28)	1,46,98,656		1,07,17,798
Compensated Absences (Refer Note 28)	85,41,947		51,09,418
Training and Recruitment Expenses	1,93,46,140		17,96,847
Staff Welfare Expenses	8,90,760		8,84,881
<b>Total</b>	<b>1,35,14,11,095</b>		<b>1,12,57,63,973</b>



26	Finance Costs	Amount in Rs.	
		As at March 31, 2017	As at March 31, 2016
	Particulars		
	<b>Interest Expenses</b>		
	- On Term Loans	51,66,268	2,70,38,203
	- On Working Capital Loans	4,01,52,398	8,33,63,644
	- On Loans against securities	6,67,44,287	1,81,35,003
	- On car loan	19,24,009	4,30,259
	- On Bank Overdraft	37,70,62,237	19,40,45,733
	- Others	12,66,868	17,08,221
		<b>51,23,15,867</b>	<b>31,93,01,063</b>
	Bank Guarantee Charges	2,90,88,152	2,45,74,685
	Bank Charges	90,98,939	27,88,927
	<b>Total</b>	<b>53,91,01,958</b>	<b>35,66,24,875</b>
27	Other Expenses	Amount in Rs.	Amount in Rs.
	Particulars	As at March 31, 2017	As at March 31, 2016
	Sub brokerage Charges	1,76,93,50,803	1,38,42,72,138
	Software Licenses/Maintenance Expenses	16,59,86,814	12,07,62,934
	Rent for premises	9,63,78,488	8,70,36,879
	Rent, Rates and Taxes - Others	2,97,14,677	2,64,20,085
	Advertisement and Business Promotion	33,78,15,384	20,73,42,736
	Insurance Expenses	94,96,897	45,01,600
	Communication Expenses	8,60,07,394	8,72,01,598
	Conveyance & Travelling Expenses	5,47,08,428	5,78,93,453
	Printing and Stationery	5,41,85,246	6,35,54,006
	Electricity	6,64,18,083	7,36,98,090
	Legal and Professional fees	12,17,62,871	10,11,81,290
	Administrative support services	3,03,86,625	3,31,57,725
	Directors' Sitting fees		5,00,000
	Corporate social responsibility expenses (Refer note 33)	90,65,000	85,10,000
	Loss on account of Error Trades (net)	92,19,104	1,29,60,528
	Loss on Sale of Fixed Assets (Net)		39,32,128
	Bad Debts written off	1,89,57,215	5,24,52,393
	Loss assets written off	31,90,004	9,10,466
	Contingent Provisions against Standard Assets	4,15,255	
	Membership and Subscription	28,24,694	16,43,429
	Repairs and Maintenance:		
	- Buildings	1,11,81,621	1,39,42,422
	- Others	2,31,54,865	2,74,71,286
	Auditors' Remuneration (Refer Note 27.1)	46,37,293	46,05,916
	Fixed Assets Written Off	8,01,380	34,76,841
	Donation Charges	3,29,17,050	3,53,14,035
	Security and Housekeeping Charges	1,29,13,836	1,40,38,850
	Office Expenses	2,81,42,585	2,58,08,574
	Carpet credit written off	19,12,677	
	Miscellaneous Expenses	3,95,97,618	4,08,08,485
	<b>Total</b>	<b>3,01,81,11,424</b>	<b>2,90,02,38,829</b>
27.1	Auditors' Remuneration	Amount in Rs.	Amount in Rs.
	Particulars	As at March 31, 2017	As at March 31, 2016
	Statutory Audit fees	42,95,000	42,95,000
	Out of Pocket Expenses	1,37,251	1,05,916
	Other Certification Fees	2,05,000	2,05,000
	<b>Total</b>	<b>46,37,251</b>	<b>46,05,916</b>



**ANGEL BROKING PRIVATE LIMITED**

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

**28 Employee Benefits Plan**

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

**Disclosures relating to actuarial valuation of Gratuity and Compensated Absences Liability**

Assumptions	Amounts in Rs.		Amounts in Rs.			
	Year Ended March 31, 2017		Year Ended March 31, 2016			
	Gratuity	Compensated Absences	Gratuity	Compensated Absences		
Discount Rate	6.65%	6.65%	7.29%	7.29%		
Salary Escalation	3.00%	3.00%	3.00%	3.00%		
<b>Changes in Present Value of Obligations</b>						
Liability at the beginning of the year	2,10,64,177	91,79,868	1,70,22,733	66,27,994		
Interest Cost	17,20,233	6,66,437	13,59,345	5,29,326		
Current Service Cost	46,96,483	37,34,995	19,49,447	24,44,230		
Liability Transfer In/ (Out)						
Benefit Paid	(84,37,156)	(24,21,951)	(66,96,352)	(27,52,560)		
Actuarial loss/(gain) on Obligations	79,03,768	41,20,343	74,29,006	23,35,878		
Liability at the end of the year	2,69,47,505	1,52,89,692	2,10,64,177	91,79,868		
<b>Actuarial loss / (Gain) Recognised</b>						
Actuarial loss / (Gain) for the year (Obligation)	79,03,768	41,20,343	74,29,006	23,35,878		
Actuarial loss / (Gain) for the year (Plan Asset)						
Total loss / (Gain) for the year	79,03,768	41,20,343	74,29,006	23,35,878		
Actuarial loss / (Gain) Recognised for the year	79,03,768	41,20,343	74,29,006	23,35,878		
<b>Amounts to be Recognised in the Consolidated Balance Sheet</b>						
Liability at the end of the year	2,69,47,505	1,52,89,692	2,10,64,177	91,79,868		
Amount of Liability Recognised in the Balance Sheet	2,69,47,505	1,52,89,692	2,10,64,177	91,79,868		
<b>Expenses Recognised in the Consolidated Statement of Profit and Loss</b>						
Current Service Cost	46,96,483	37,34,995	19,49,447	24,44,230		
Interest Cost	17,20,233	6,66,437	13,59,345	5,29,326		
Expected Return on Plan Assets						
Net Actuarial loss/(Gain) on Obligations	79,03,768	41,20,343	74,29,006	23,35,878		
Expenses Recognised in the Statement of Profit and Loss	1,43,20,484	85,21,775	1,07,17,798	51,09,434		
<b>Movement in the Liability Recognised in Consolidated Balance Sheet</b>						
Opening Net Liability	2,10,64,177	91,79,868	1,70,22,733	66,27,994		
Expense as above	1,43,20,484	85,21,775	1,07,17,798	51,09,434		
Benefits paid	(84,37,156)	(24,21,951)	(66,96,352)	(27,52,560)		
Amount Recognised in Balance Sheet	2,69,47,505	1,52,89,692	2,10,64,177	91,79,868		
<b>Experience Adjustments</b>						
On Plan Liability (Losses)/(Gains)	57,65,823	(18,03,643)	(44,45,103)	(5,90,578)		
<b>Classification</b>						
Current	31,41,720	60,59,829	6,29,558	42,69,862		
Non-current	2,38,05,785	92,29,863	2,04,34,619	49,10,010		
<b>Experience adjustments</b>						
Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014		Year Ended March 31, 2013	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Experience adjustments on Plan Liabilities (Loss) / Gain	(11,86,536)	2,00,017	57,60,575	(9,41,742)	36,79,093	(2,22,461)

**29 Related Party Disclosure**

List of related parties

S.No	Relationship	Name of the Company
1	Individuals owning directly or indirectly interest in voting power that gives them prime control or significant influence and relatives of such individuals	Dinesh Thakkar Lalit Thakkar
2	Key Management Personnel (KMP) and their relatives	Vineel Agrawal Vinay Agrawal
3	Enterprises over which individual having control are able to exercise significant influence with whom transactions have taken place	Nirwan Monetary Service Private Limited





# ANGEL BROKING PRIVATE LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 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 & Their Relatives		Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence		Individuals owning directly / Indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals		Amount in Rs.	
		2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Interest Received	Nirwan Monetary Service Private Limited	-	-	63,193	7,962	-	-	63,193	7,962
	<b>Total</b>	-	-	<b>63,193</b>	<b>7,962</b>	-	-	<b>63,193</b>	<b>7,962</b>
Delayed Payment Charges	Nirwan Monetary Service Private Limited	-	-	6,579	-	-	-	6,579	-
	<b>Total</b>	-	-	<b>6,579</b>	-	-	-	<b>6,579</b>	-
Loans Given	Nirwan Monetary Service Private Limited	-	-	3,41,32,688	1,11,04,838	-	-	3,41,32,688	1,11,04,838
	<b>Total</b>	-	-	<b>3,41,32,688</b>	<b>1,11,04,838</b>	-	-	<b>3,41,32,688</b>	<b>1,11,04,838</b>
Loan Taken / Repayment of Loan Given	Nirwan Monetary Service Private Limited	-	-	3,40,91,546	1,03,54,643	-	-	3,40,91,546	1,03,54,643
	Dinesh Thakkar	-	-	-	-	-	-	-	2,40,00,000
	Lalit Thakkar	-	-	-	-	-	-	-	85,00,000
	<b>Total</b>	-	-	<b>3,40,91,546</b>	<b>1,03,54,643</b>	-	-	<b>3,40,91,546</b>	<b>4,28,54,643</b>
Remuneration Paid	Ashok Thakkar	36,00,000	36,00,000	-	-	-	-	36,00,000	36,00,000
	Dinesh Thakkar	-	-	-	-	1,43,47,620	1,92,99,403	1,43,47,620	1,92,99,403
	Lalit Thakkar	-	-	-	-	80,00,004	80,00,004	80,00,004	80,00,004
	Vijay Thakkar	24,99,996	22,71,200	-	-	-	-	24,99,996	22,71,200
	Vinay Agrawal	1,58,01,451	1,37,44,412	-	-	-	-	1,58,01,451	1,37,44,412
	<b>Total</b>	<b>2,19,01,447</b>	<b>1,96,15,612</b>	-	-	<b>2,23,47,624</b>	<b>2,72,99,407</b>	<b>4,82,49,071</b>	<b>4,69,15,019</b>
Dividend paid	Dinesh Thakkar	-	-	-	-	2,28,05,574	1,87,81,062	2,28,05,574	1,87,81,062
	Vinay Agrawal	60,540	49,857	-	-	-	-	60,540	49,857
	Lalit Thakkar	-	-	-	-	1,23,24,032	-	1,23,24,032	-
	<b>Total</b>	<b>60,540</b>	<b>49,857</b>	-	-	<b>3,51,29,606</b>	<b>1,87,81,062</b>	<b>3,51,90,146</b>	<b>1,88,30,918</b>
Rent Received	Dinesh Thakkar	-	-	-	-	6,27,000	6,27,000	6,27,000	6,27,000
	<b>Total</b>	-	-	-	-	<b>6,27,000</b>	<b>6,27,000</b>	<b>6,27,000</b>	<b>6,27,000</b>
Membership fees	Dinesh Thakkar	-	-	-	-	35,000	35,000	35,000	35,000
	<b>Total</b>	-	-	-	-	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>
Personal training fees	Dinesh Thakkar	-	-	-	-	2,15,843	1,26,000	2,15,843	1,26,000
	Vijay Thakkar	36,000	35,480	-	-	-	-	36,000	35,480





# ANGEL BROKING 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:

Nature of Transaction	Name of the Related Party		Key Management Personnel & Their Relatives		Enterprises over which Key Management Personnel / Relatives thereof are having Significant Influence		Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals		Amount in Rs.	
	2016-2017	2015-2016	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
	<b>Total</b>	<b>90,000</b>	<b>99,480</b>	-	-	-	-	<b>2,15,843</b>	<b>3,05,843</b>	<b>2,25,480</b>
Sales (resale)	Dinesh Thakkar	-	-	-	-	-	-	19,020	-	19,020
Income from cafeteria	Dinesh Thakkar	-	-	-	-	-	-	58,092	48,368	58,092
	<b>Total</b>	-	-	-	-	-	-	<b>77,112</b>	<b>48,368</b>	<b>77,112</b>
Loan from Director's	Dinesh Thakkar	-	-	-	-	-	-	2,40,00,000	2,40,00,000	2,40,00,000
	Lalit Thakkar	-	-	-	-	-	-	85,00,000	85,00,000	85,00,000
	<b>Total</b>	-	-	-	-	-	-	<b>3,25,00,000</b>	<b>3,25,00,000</b>	<b>3,25,00,000</b>
Long term loans and advances	Dinesh Thakkar	-	-	-	-	-	-	75,00,000	75,00,000	75,00,000
Short term loans and advances	Nirwan Monetary Service Private Limited	-	-	41,142	7,50,195	-	-	-	41,142	7,50,195
	<b>Total</b>	-	-	<b>41,142</b>	<b>7,50,195</b>	-	-	<b>75,00,000</b>	<b>75,41,142</b>	<b>82,50,195</b>

Note 29.2 The Company has obtained borrowings on the basis of Personal Guarantees of Directors for Rs. 993,560,691/- (PY Rs. 990,000,000).



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

Details of Operating Leases

30.1 Assets given on lease

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

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

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Gross carrying amount	1,06,62,402	1,06,62,402
Accumulated depreciation	21,66,663	14,97,655
Net carrying amount	84,95,739	91,64,747

30.1 Assets Taken on Lease

The Company has taken office premises at certain locations on operating lease and lease rent in respect of the same have been charged under 'Rent, Rates and Taxes' in note A6 to the statement of the profit and loss. The agreements are executed for a period ranging from 11 months to 182 months. Rent amounting Rs. 96,378,498/- (Previous year: Rs. 97,036,879/-) has been debited to the statement of profit and loss during the year ended March 31, 2017 and 2016 respectively.

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

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Not later than one year	7,16,71,321	8,68,06,678
Later than one year and not later than five years	17,81,29,910	21,39,04,377
Later than five years	2,44,37,242	2,66,82,579

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

31 Earnings Per Equity Share

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
Profit After Tax	31,01,42,893	31,72,56,988
Weighted Average number of Equity Shares:		
For Basic EPS (Nos.)	1,43,64,375	1,43,64,375
For Diluted EPS (Nos.)	1,43,64,375	1,43,64,375
Face Value of Equity Share	10	10
Earnings Per Equity Share:		
Basic	21.59	22.09
Diluted	21.59	22.09

32 Contingent Liabilities

Particulars	Amount in Rs.	
	As at March 31, 2017	As at March 31, 2016
(a) Guarantees:		
Guarantees given to the bankers for credit facilities	51,00,00,000	1,14,10,90,000
(b) Others:		
Claims against the Company not acknowledged at debts	7,93,62,368	3,55,27,310
Disputed Income Tax Demands not provided for: (Includes Rs. 403,895/- (Previous Year: Rs. 10,25,395/-) paid under protest)	23,33,44,860	76,80,72,066
<b>TOTAL</b>	<b>82,25,07,228</b>	<b>1,44,70,89,376</b>

32.1

Above disputed income tax demands 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 CIT(A) 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. 5,78,19,270/- 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. 403,895/- being penalty levied by Assessing officer for A.Y. 2009-10 and further held against company by CIT(A). Company filed an appeal before ITAT, Mumbai against the said order. Also, it includes demand of Rs. 12,78,98,827/- 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 filed an appeal before ITAT, Mumbai. Thus disputed income tax demands does not include interest u/s 234B and u/s 234C as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the company's financial position and result of operations.

With respect to Company's subsidiary, disputed income tax demands not provided for includes demand of Rs. 19,63,096/- for Assessment Year 2010-11, whereby the Company has received order of CIT(A) in its favour and order giving effect of the same is also received. However, department had filed an appeal before ITAT, Mumbai. It also includes demand of Rs. 2,85,646/- being penalty levied by Assessing officer for A.Y. 2009-10 and company filed an appeal before CIT(A). It totalling to Rs. 22,48,742/- (Previous Year: Rs. 3,79,04,946) out of which Rs. 2,85,646/- is paid under protest. The disputed income tax demands does not include interest u/s 234B and u/s 234C as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the company's financial position and result of operations.

With respect to Company's subsidiary, disputed income tax demands not provided for includes demand of Rs. 1,94,36,617/- for Assessment year 2010-11, whereby the Company has received order of CIT(A) in its favour and order giving effect of the same is also received. However, department filed an appeal before ITAT, Mumbai.

With respect to Company's subsidiary, disputed income tax demand in previous year not provided for relates to penalty levied for A.Y. 2012-13. Company had applied under Dispute Resolution Scheme 2016. Same was accepted by the department and company had paid the 25% of penalty amount and settled the matter with department. Company has made payment of Rs. 2,11,240/-.



**ANGEL BROKING PRIVATE LIMITED**

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

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

Gross amount required to be spent by the company during the year Rs. 90,65,000 (Previous Year Rs. 85,00,566)  
Amount spent during the year ending on 31st March, 2017:

Sr No	CSR Activities	In Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset			
(ii)	On purpose of other than (i) above	90,65,000	-	90,65,000
Amount spent during the year ending on 31st March, 2016:				

Sr No	CSR Activities	In Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset			
(ii)	On purpose of other than (i) above	85,10,000	-	85,10,000

**34 Expenditure in foreign currency**

Particulars	As at March 31, 2017	As at March 31, 2016
Directors Sitting Fees	-	5,00,000
Other expenses	2,41,50,474	1,26,56,789
	<u>2,41,50,474</u>	<u>1,31,56,789</u>

**35 Disclosures relating to Specified Bank Notes \* (SBNs) held and transacted during the period from 8 November 2016 to 30 December 2016**

Particulars	SBN's	Denomination note (Other than SBN)	Total
Closing balance of cash as on 08 11 2016	5,91,500	8,91,859	14,83,359
Add Permitted receipts	-	12,57,763	12,57,763
Less Permitted payments	-	10,59,543	10,59,543
Less Amount deposited in banks	9,91,500	3,63,872	13,55,372
Closing balance of cash as on 30.12.2016	-	<u>10,26,707</u>	<u>10,26,707</u>

**35.1** Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8th November, 2016

**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 brokers, the Board of Directors of the Holding Company in their meeting held on 31st August 2017, after considering the recommendations of the Audit Committee, approved the amalgamation of one of the wholly owned subsidiary companies i.e. Angel Commodity Broking Private Limited, with the Holding Company through a Scheme of Amalgamation (Scheme) under Section 230 to 233 of the Companies Act, 2013 subject to necessary approvals from respective authorities.



**ANGEL BROKING PRIVATE LIMITED**

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

**37 SEGMENT REPORTING**

**Primary Segments**

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

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

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

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

**Geographical Segment**

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

(Amount in Rupees)

Particulars	March 31, 2017			March 31, 2016			Total	Finance and investing activities	Health and allied fitness activities	Agency based activities	Unallocated	Total
	Finance and investing activities	Health and allied fitness activities	Agency based activities	Finance and investing activities	Health and allied fitness activities	Agency based activities						
Segment Results												
External Revenue	26,57,86,771	6,34,66,545	5,19,48,768	5,53,30,283	34,13,17,313	4,24,57,27,041	6,77,61,305	6,75,16,099	(10,60,252)	13,88,71,588	4,62,22,61,758	
Other - Segment Revenue	4,28,51,258	(15,12,477)	15,93,27,813		4,00,21,640							
Total Revenue	30,86,38,029	5,85,83,068	5,35,51,887	5,53,30,283	38,13,38,953	4,24,57,27,041	6,77,61,305	6,64,66,047	6,64,66,047	13,88,71,588	4,62,22,61,758	
Segment Results												
Segment Revenue	20,58,61,516	(2,74,72,836)	30,06,64,973	17,200	11,13,40,608	35,28,40,996	6,77,01,305	11,23,95,039	(1,23,95,039)	35,28,40,996	51,94,87,870	
Profit before tax	20,58,61,516	(2,74,72,836)	30,06,64,973	17,200	11,13,40,608	35,28,40,996	6,77,01,305	11,23,95,039	(1,23,95,039)	35,28,40,996	51,94,87,870	
Income taxes (Current and Deferred tax)												
Profit after tax												
Other Information:												
Segment Assets	1,40,42,30,986	19,70,08,521	16,32,09,65,565	18,02,80,77,195	1,06,80,27,874	10,01,54,84,155	9,94,61,612	18,38,48,048		10,01,54,84,155	11,38,88,09,689	
Segment Liabilities	59,77,22,249	13,41,84,654	13,39,76,14,469	48,26,077	28,35,08,742	7,29,40,84,182	97,70,032	10,64,82,134		7,29,40,84,182	7,69,57,75,090	
Capital Expenditure (including capital work-in-progress)		1,58,60,978	10,63,30,458	12,23,51,435				3,43,14,197		13,47,88,372	16,50,82,570	
Segment Depreciation and Amortization	63,73,891	1,23,47,135	21,63,03,826	13,52,24,952	61,83,207	11,26,23,057		1,23,89,964		11,26,23,057	13,01,40,228	
Segment non-cash expense other than Depreciation	21,08,429	2,08,368	6,63,06,464	6,86,43,252	23,47,276	7,43,40,796		1,71,153		7,43,40,796	7,68,59,226	



10



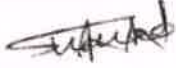
**38** Previous year's figures

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

The Notes form an integral part of the Financial Statements

Signature to Note No 1 to 38 forming part of the Consolidated Financial Statements

For Pricewaterhouse & Co. Bangalore, LLP  
Firm Registration No. 0075675/ 5-200012  
Chartered Accountants



Shreed Agarwal  
Partner  
Membership Number 118522

Place Mumbai  
Date August 24, 2017

For and on behalf of the Board of Directors



Dinesh Thakkar  
Managing Director  
DIN : 00004382



Shreed Patel  
Company Secretary  
Membership No. AC'S 22506

Place Mumbai  
Date August 24, 2017



Vinay Agrawal  
Director & CEO  
DIN : 0173822



Vinay Agrawal  
Chief Financial Officer

Certified True Copy

For Angel Broking Limited



Company Secretary

