

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Angel One Limited (Formerly known as Angel Broking Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Angel One Limited (Formerly known as Angel Broking Limited) (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta
Partner
Membership No.: 048749
UDIN: 21048749AAAAY2812

Mumbai
October 20, 2021



Angel One Limited (formerly known as Angel Broking Limited)

CIN: L67120MH1996PLC101709

Regd. Office: G-1, Akruti Trade Centre, MIDC, Road No-7, Andheri (E), Mumbai - 400 093 Tel: (022) 68070100 | Fax: (022) 68070107

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

Website: www.angelone.in | Email: investors@angelbroking.com

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2021

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
I Revenue from operations						
(a) Interest income	782.72	605.80	474.99	1,388.52	810.90	1,692.21
(b) Fees and commission income	4,349.71	3,877.56	2,590.15	8,227.27	4,613.07	10,725.42
(c) Net gain on fair value changes	94.11	103.86	0.60	197.97	2.68	87.09
Total revenue from operations	5,226.54	4,587.22	3,065.74	9,813.76	5,426.65	12,504.72
II (a) Other income	113.25	100.56	133.06	213.81	213.01	392.71
III Total Income (I+II)	5,339.79	4,687.78	3,198.80	10,027.57	5,639.66	12,897.43
IV Expenses						
(a) Finance costs	179.45	164.24	146.66	343.69	232.21	396.33
(b) Fees and commission expense	1,322.74	1,174.12	919.25	2,496.86	1,684.19	3,629.78
(c) Impairment on financial instruments	33.77	29.14	73.10	62.91	262.87	340.74
(d) Employee benefits expenses	673.09	580.61	376.78	1,253.70	732.91	1,644.19
(e) Depreciation, amortization and impairment	42.80	38.12	43.72	80.92	92.12	174.24
(f) Others expenses	1,317.94	1,122.91	600.25	2,440.85	1,085.23	2,730.36
Total expenses	3,569.79	3,109.14	2,159.76	6,678.93	4,089.53	8,915.64
V Profit before tax (III-IV)	1,770.00	1,578.64	1,039.04	3,348.64	1,550.13	3,981.79
VI Tax expense:						
(a) Current tax	438.92	400.56	246.83	839.48	409.36	1,028.45
(b) Deferred tax	6.35	(0.44)	0.14	5.91	(33.13)	(28.85)
(c) Taxes for earlier years	-	-	-	-	-	78.22
Total Income tax expense	445.27	400.12	246.97	845.39	376.23	1,077.82
VII Profit for the period/year (V-VI)	1,324.73	1,178.52	792.07	2,503.25	1,173.90	2,903.97
VIII Other comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gains / (losses) on defined benefit plans	(1.73)	(8.16)	(2.12)	(9.89)	(7.70)	(15.46)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.44	2.05	0.54	2.49	1.94	3.89
Other comprehensive Income	(1.29)	(6.11)	(1.58)	(7.40)	(5.76)	(11.57)
IX Total comprehensive income for the period / year (VII+VIII)	1,323.44	1,172.41	790.49	2,495.85	1,168.14	2,892.40
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)						
Basic EPS (Rs.)	16.06	14.36	10.99	30.43	16.29	37.76
Diluted EPS (Rs.)	15.77	14.16	10.99	29.88	16.29	37.49





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Notes:

1 Balance Sheet as at 30 September 2021

(Rs. in million)

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	30,128.27	5,764.03
(b) Bank balance other than cash and cash equivalent	15,515.76	12,746.49
(c) Trade receivables	801.62	2,272.79
(d) Loans	16,390.72	10,632.76
(e) Investments	830.30	829.79
(f) Other financial assets	357.42	14,272.98
Non-financial assets		
(a) Deferred tax assets (net)	64.78	68.21
(b) Investment property	33.65	33.94
(c) Property, plant and equipment	1,011.05	859.16
(d) Intangible assets under development	11.14	1.83
(e) Intangible assets	54.32	53.62
(f) Right of use assets	24.22	54.41
(g) Other non-financial assets	300.80	232.19
Total Assets	65,524.05	47,822.20
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	75.06	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,663.50	22,761.84
(b) Debt securities	496.25	-
(c) Borrowings (other than debt securities)	11,563.39	11,713.79
(d) Other financial liabilities	2,317.45	1,785.75
Non-financial liabilities		
(a) Current tax liabilities (Net)	241.94	113.96
(b) Provisions	103.91	85.99
(c) Other non-financial liabilities	352.38	338.13
EQUITY		
(a) Equity share capital	826.10	818.27
(b) Other equity	11,884.07	10,202.50
Total Liabilities and Equity	65,524.05	47,822.20





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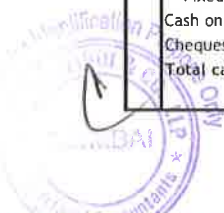
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2 Cash Flow Statement for the period ended 30 September 2021

(Rs. in million)

	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	3,348.64	1,550.13
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	80.92	92.12
(Gain) / Loss on cancellation of lease	1.78	(6.99)
Expense on employee stock option scheme	65.29	10.17
Interest Income on Inter-corporate deposit	(1.23)	(0.10)
Income from leased property	(4.66)	(4.52)
Interest expense on borrowings	315.72	212.52
Impairment on Investments of Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	-	125.00
Provision of expected credit loss on trade receivable	3.72	7.59
Bad debt written off	59.19	255.29
Interest Income on financial assets	(3.82)	(7.89)
Dividend Income from subsidiaries	-	(58.72)
Loss / (profit) on sale of property, plant and equipments	(0.85)	4.67
(Profit) / loss on financial instruments designated at fair value through profit or loss	(197.97)	(2.68)
Operating profit before working capital changes	3,666.73	2,176.59
Changes in working capital		
Increase/ (decrease) in trade payables	14,974.75	6,025.68
Increase/ (decrease) in financial liabilities	531.70	2,973.19
Increase/ (decrease) in non-financial liabilities	14.25	93.84
Increase/ (decrease) in provisions	8.03	8.57
(Increase)/ decrease in trade receivables	1,410.41	(327.28)
(Increase)/ decrease in loans	(5,757.96)	(3,249.24)
(Increase)/ decrease in other bank balances	(2,769.27)	(6,160.31)
(Increase)/ decrease in other financial assets	13,917.05	718.73
(Increase)/ decrease in other non-financial assets	(68.61)	(24.00)
Cash generated from operations	25,927.08	2,235.77
Income tax paid	(711.50)	(284.30)
Net cash generated from operating activities (A)	25,215.58	1,951.47
B. Cash flow from investing activities		
Purchase of property, plant and equipment, Intangible assets	(232.56)	(93.32)
Proceeds from sale of property, plant and equipment, intangible assets	4.71	0.14
Interest received on inter-corporate deposit	1.23	0.10
Income from lease property	4.66	4.52
Inter-corporate deposit given	(330.00)	(4.80)
Inter-corporate deposit repaid	330.00	4.80
Dividend income from subsidiaries	-	58.72
Payment for purchase of mutual funds	(41,997.90)	(2,749.95)
Proceeds from sale of mutual funds	42,195.87	2,752.63
Net cash used in investing activities (B)	(23.99)	(27.16)
C. Cash flow from financing activities		
Proceeds from / (repayments) of borrowings	(120.30)	1,110.31
Proceeds from / Repayments of Debt Securities	496.25	-
Repayment of vehicle loan	(2.57)	(5.10)
Proceeds from issue of equity shares	165.93	3,000.00
Interest paid on borrowings	(313.71)	(212.52)
Inter-corporate deposit taken	-	785.96
Inter-corporate deposit repaid	-	(785.96)
Interim dividend paid	(1,038.00)	(87.11)
Repayment of lease liabilities including interest	(14.95)	(22.12)
Net cash generated from / (used) in financing activities (C)	(827.35)	3,783.46
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	24,364.24	5,707.77
Cash and cash equivalents at the beginning of the period	5,764.03	5,899.92
Cash and cash equivalents at the end of the period	30,128.27	11,607.69
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,498.94	7,842.01
Fixed deposits with original maturity less than 3 months	28,629.03	3,765.36
Cash on hand	0.04	0.30
Cheques on hand	0.26	0.02
Total cash and bank balances at end of the period	30,128.27	11,607.69





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Notes:

- 3 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) 'Company' for the quarter and six months ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 October 2021. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results of the Company for the quarter and six months ended 30 September 2021.
- 4 The Nomination and Remuneration Committee during the quarter ended 30 September 2021 granted 85,336 stock options and 41,075 Restricted stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021). As on 30 September 2021, the Company has 7,11,976 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 1,33,043 Restricted stock units, 3,67,872 Performance stock units and 8,11,764 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The Board of Directors at its meeting held on 20 October 2021, has declared second interim dividend of Rs. 5.70 per equity share.
- 7 The Company operates only in one Business Segment i.e. "Broking and related services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 8 The unaudited standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 9 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

On behalf of the Board of Directors
For Angel One Limited
(formerly known as Angel Broking Limited)

Dinesh Thakkar
Chairman and Managing Director

Date : 20 October 2021
Place: Mumbai



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Angel One Limited (formerly known as Angel Broking Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Angel One Limited (formerly known as Angel Broking Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Angel Financial Advisors Private Limited	Wholly Owned Subsidiary
Angel Fincap Private Limited	Wholly Owned Subsidiary
Angel Securities Limited	Wholly Owned Subsidiary
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	Wholly Owned Subsidiary
Mimansa Software Systems Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of five subsidiaries, whose unaudited interim financial results include total assets of Rs.1,740.2 mn as at September 30, 2021, total revenues of Rs.53.8 mn and Rs.120.6 mn, total net profit after tax of Rs.17.2 mn and Rs.52.4 mn, total comprehensive income of Rs.17.1 mn and Rs.52.0 mn, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash

S.R. BATLIBOI & Co. LLP

Chartered Accountants

outflows of Rs.64.7 mn for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Our conclusion on the Statement in respect of matters stated in paragraph 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 21048749AAAAKZ6339

Mumbai

October 20, 2021



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Statement of the unaudited consolidated financial results for the quarter and six months ended 30 September 2021

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
I Revenue from operations						
(a) Interest income	814.72	633.28	493.49	1,448.00	842.74	1,769.44
(b) Fees and commission income	4,363.96	3,889.05	2,604.25	8,253.01	4,635.85	10,778.22
(c) Net gain on fair value changes	94.72	104.35	0.81	199.07	4.20	89.18
Total revenue from operations	5,273.40	4,626.68	3,098.55	9,900.08	5,482.79	12,636.84
II (a) Other income	108.22	118.13	80.64	226.35	162.35	352.98
III Total Income (I+II)	5,381.62	4,744.81	3,179.19	10,126.43	5,645.14	12,989.82
IV Expenses						
(a) Finance costs	179.46	164.25	143.36	343.71	225.15	389.34
(b) Fees and commission expense	1,322.74	1,174.12	919.25	2,496.86	1,684.19	3,629.78
(c) Impairment on financial instruments	34.44	29.14	73.65	63.58	263.42	346.04
(d) Employee benefits expenses	688.20	592.43	397.19	1,280.63	770.29	1,718.45
(e) Depreciation, amortization and impairment	45.28	40.62	46.49	85.90	96.16	183.60
(f) Others expenses	1,317.77	1,122.00	602.77	2,439.77	963.16	2,610.94
Total expenses	3,587.89	3,122.56	2,182.71	6,710.45	4,002.37	8,878.15
V Profit before tax (III-IV)	1,793.73	1,622.25	996.48	3,415.98	1,642.77	4,111.67
VI Tax expense:						
(a) Current tax	444.70	407.11	249.60	851.81	415.40	1,041.77
(b) Deferred tax	6.44	0.83	0.93	7.27	(1.17)	3.92
(c) Taxes for earlier years	-	-	-	-	-	85.40
Total income tax expense	451.14	407.94	250.53	859.08	414.23	1,131.09
VII Profit for the period / year from continuing operations (V-VI)	1,342.59	1,214.31	745.95	2,556.90	1,228.54	2,980.58
VIII Loss before tax from discontinued operations (before tax)	(0.73)	(0.74)	(1.28)	(1.47)	(9.45)	(10.44)
IX Tax expense on discontinued operations	(0.11)	(0.10)	(0.09)	(0.21)	1.33	1.58
X Loss after tax from discontinued operations (VIII-IX)	(0.62)	(0.64)	(1.19)	(1.26)	(10.78)	(12.02)
XI Profit for the period / year (VII+X)	1,341.97	1,213.67	744.76	2,555.64	1,217.76	2,968.56
XII Other comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gains / (losses) on defined benefit plans	(1.86)	(8.55)	(1.97)	(10.41)	(7.96)	(16.72)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.48	2.15	0.50	2.63	2.01	4.22
Other comprehensive Income	(1.38)	(6.40)	(1.47)	(7.78)	(5.95)	(12.50)
XIII Total comprehensive Income for the period / year (XI+XII)	1,340.59	1,207.27	743.29	2,547.86	1,211.81	2,956.06
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)						
<u>from continuing operations</u>						
Basic EPS (Rs.)	16.28	14.80	10.35	31.08	17.05	38.75
Diluted EPS (Rs.)	15.99	14.59	10.35	30.53	17.05	38.48
<u>from discontinuing operations</u>						
Basic EPS (Rs.)	(0.01)	(0.01)	(0.02)	(0.02)	(0.15)	(0.16)
Diluted EPS (Rs.)	(0.01)	(0.01)	(0.02)	(0.02)	(0.15)	(0.16)
<u>from total operations</u>						
Basic EPS (Rs.)	16.27	14.79	10.33	31.07	16.90	38.60
Diluted EPS (Rs.)	15.98	14.58	10.33	30.51	16.90	38.32





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Notes:

1 Consolidated Balance Sheet as at 30 September 2021

(Rs. in million)

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	30,177.30	5,877.76
(b) Bank balance other than cash and cash equivalents	15,526.23	12,896.71
(c) Trade receivables	805.45	2,276.95
(d) Loans	17,264.85	11,284.93
(e) Investments	87.92	55.40
(f) Other financial assets	374.09	14,289.33
Non-financial assets		
(a) Current tax assets (Net)	17.99	14.82
(b) Deferred tax assets (Net)	42.58	47.02
(c) Investment property	33.65	33.94
(d) Property, plant and equipment	1,150.70	1,004.43
(e) Intangible assets under development	11.14	1.83
(f) Intangible assets	55.28	54.73
(g) Right of use assets	24.31	55.18
(h) Other non-financial assets	314.04	245.26
Total Assets	65,885.53	48,138.29
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	75.06	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,663.48	22,762.32
(b) Debt securities	496.25	-
(c) Borrowings (other than debt securities)	11,563.51	11,714.69
(d) Other financial liabilities	2,326.62	1,797.06
Non-financial liabilities		
(a) Current tax liabilities (Net)	247.31	120.52
(b) Provisions	107.74	90.99
(c) Other non-financial liabilities	354.19	340.77
EQUITY		
(a) Equity share capital	826.10	818.27
(b) Other equity	12,225.27	10,491.70
Total Liabilities and Equity	65,885.53	48,138.29





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2 Consolidated Cash Flow Statement for the period ended 30 September 2021

(Rs. in million)

	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	3,414.51	1,633.32
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	87.37	99.99
(Gain) / Loss on cancellation of lease	1.78	(6.82)
Expense on employee stock option scheme	65.80	12.17
Income from leased property	(0.81)	(0.67)
Interest expense on borrowings	315.74	206.05
Interest on income tax refund	-	(0.18)
Provision on expected credit loss on trade receivables	3.72	7.59
Provision on expected credit loss on loans	0.67	0.55
Interest income on financial assets	(3.85)	(8.00)
Dividend income on mutual fund	-	(0.13)
Bad debts written off	59.19	255.29
Loss / (profit) on sale of property, plant and equipments	(0.85)	4.85
(Profit) / loss on financial instruments designated at fair value through profit or loss	(199.07)	(4.20)
Operating profit before working capital changes	3,744.20	2,199.81
Changes in working capital		
Increase/ (decrease) in trade payables	14,974.25	6,025.65
(Increase)/ decrease in inventories	-	0.45
Increase/ (decrease) in other financial liabilities	529.56	2,962.81
Increase/ (decrease) in other non financial liabilities	13.42	70.17
Increase/ (decrease) in provisions	6.34	8.63
(Increase)/ decrease in trade receivables	1,410.74	(329.02)
(Increase)/ decrease in loans	(5,980.59)	(3,466.91)
(Increase)/ decrease in other bank balances	(2,629.52)	(6,161.99)
(Increase)/ decrease in other financial assets	13,916.76	1,742.39
(Increase)/ decrease in other non-financial assets	(68.78)	(1,057.12)
Cash generated from operations	25,916.38	1,994.87
Income tax paid	(728.19)	(295.98)
Net cash generated from operating activities (A)	25,188.19	1,698.89
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(232.56)	(94.60)
Proceeds from sale of property, plant and equipment, intangible assets	4.71	0.14
Income from lease property	0.81	0.67
Dividend income from mutual funds	-	0.13
Payment for purchase of mutual funds	(42,043.35)	(2,802.47)
Proceeds from sale of mutual fund and shares	42,209.90	3,133.90
Net cash generated from / (used) in Investing activities (B)	(60.49)	237.77
C. Cash flow from Financing activities		
Proceeds/(repayments) of borrowings	(120.30)	1,105.21
Proceeds from / Repayments of Debt securities	496.25	-
Repayment of term and vehicle loan	(2.57)	(27.45)
Proceeds from issue of equity shares	165.92	3,000.00
Interest paid on borrowings	(313.71)	(206.05)
Interim dividend paid	(1,038.00)	(87.11)
Repayment of lease liabilities including interest	(15.75)	(22.98)
Net cash generated from / (used) in financing activities (C)	(828.16)	3,761.62
Net increase / (decrease) in cash and cash equivalents (A+B+C)	24,299.54	5,698.28
Cash and cash equivalents at the beginning of the period	5,877.76	6,132.36
Cash and cash equivalents at the end of the period	30,177.30	11,830.64
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,546.68	8,063.54
Fixed deposits with original maturity less than 3 months	28,629.03	3,765.36
Cash on hand	0.05	0.30
Cheques on hand	1.54	1.44
Total cash and bank balances at end of the period	30,177.30	11,830.64





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3 Consolidated Segment results for the quarter and six months ended 30 September 2021

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
Segment revenue						
Broking and related services	5,352.24	4,713.31	3,165.13	10,065.55	5,614.10	12,913.63
Finance and related activities	29.38	31.50	17.40	60.88	39.61	84.75
Health and allied fitness activities*	-	-	-	-	1.25	1.39
Unallocated	-	-	-	-	0.18	0.19
Total	5,381.62	4,744.81	3,182.53	10,126.43	5,655.14	12,999.96
Less: Inter - Segment Revenue	-	-	(3.34)	-	(8.75)	(8.75)
Total revenue	5,381.62	4,744.81	3,179.19	10,126.43	5,646.39	12,991.21
Profit before tax						
Broking and related services	1,771.29	1,596.25	994.59	3,367.54	1,630.37	4,078.40
Finance and Investing activities	22.44	26.00	1.89	48.44	12.22	33.08
Health and allied fitness activities*	(0.73)	(0.74)	(1.28)	(1.47)	(9.45)	(10.44)
Unallocated	-	-	-	-	0.18	0.19
Total profit before tax	1,793.00	1,621.51	995.20	3,414.51	1,633.32	4,101.23
Segment assets						
Broking and related services	64,513.97	57,096.37	35,057.87	64,513.97	35,057.87	46,946.37
Finance and Investing activities	1,139.36	997.28	987.25	1,139.36	987.25	990.91
Health and allied fitness activities*	6.05	6.79	9.00	6.05	9.00	7.52
Unallocated	226.15	337.51	145.86	226.15	145.86	193.49
Total segment assets	65,885.53	58,437.95	36,199.98	65,885.53	36,199.98	48,138.29
Segment liabilities						
Broking and related services	52,312.44	45,930.01	26,032.37	52,312.44	26,032.37	36,534.96
Finance and Investing activities	273.13	149.20	184.30	273.13	184.30	168.83
Health and allied fitness activities*	1.28	1.31	3.88	1.28	3.88	4.01
Unallocated	247.31	307.01	86.88	247.31	86.88	120.52
Total segment liabilities	52,834.16	46,387.53	26,307.43	52,834.16	26,307.43	36,828.32
Capital employed (segment assets - segment liabilities)						
Broking and related services	12,201.53	11,166.36	9,025.50	12,201.53	9,025.50	10,411.41
Finance and Investing activities	866.23	848.08	802.95	866.23	802.95	822.08
Health and allied fitness activities*	4.77	5.48	5.12	4.77	5.12	3.51
Unallocated	(21.16)	30.50	58.98	(21.16)	58.98	72.97
Total capital employed	13,051.37	12,050.42	9,892.55	13,051.37	9,892.55	11,309.97

*The Group has discontinued the health and allied fitness activities with effect from 30 June, 2020.





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Notes:

4 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited consolidated financial results of Angel One Limited (formerly known as Angel Broking Limited) 'Company' and its subsidiaries (together referred as 'Group') for the quarter and six months ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 October 2021. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results of the Group for the quarter and six months ended 30 September 2021.

5 The Nomination and Remuneration Committee during the quarter ended 30 September 2021 granted 85,336 stock options and 41,075 Restricted stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).

As on 30 September 2021, the Company has 7,11,976 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 1,33,043 Restricted stock units, 3,67,872 Performance stock units and 8,11,764 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).

6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7 The Board of Directors at its meeting held on 20 October 2021, has declared second interim dividend of Rs. 5.70 per equity share.

8 Standalone Information

(Rs. In million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
Revenue from operations	5,226.54	4,587.22	3,065.74	9,813.76	5,426.65	12,504.72
Profit before tax	1,770.00	1,578.64	1,039.04	3,348.64	1,550.13	3,981.79
Profit for the period / year	1,324.73	1,178.52	792.07	2,503.25	1,173.90	2,903.97
Total Comprehensive Income for the period / year	1,323.44	1,172.41	790.49	2,495.85	1,168.14	2,892.40

The unaudited standalone and consolidated financial results of Angel One Limited (formerly known as Angel Broking Limited) are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.

9 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

On behalf of the Board of Directors
For Angel One Limited
(formerly known as Angel Broking Limited)

Dinesh Thakkar
Chairman and Managing Director

Date : 20 October 2021

Place: Mumbai

