

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

Chartered Accountants

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

### **Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Angel Broking Limited 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 Broking Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Angel Broking Limited (the "Company") for the quarter ended June 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: 21048749AAAJD8467

Mumbai

July 15, 2021



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.angelbroking.com | Email: investors@angelbroking.com

Statement of unaudited standalone financial results for the quarter ended 30 June 2021

(Rs. in million)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021 (Unaudited)	31 March 2021 (Audited)	30 June 2020 (Audited)	31 March 2021 (Audited)
I	<b>Revenue from operations</b>				
	(a) Interest income	605.80	521.10	335.91	1,692.21
	(b) Fees and commission income	3,877.56	3,470.08	2,022.92	10,725.42
	(c) Net gain on fair value changes	103.86	52.51	2.08	87.09
	<b>Total revenue from operations</b>	<b>4,587.22</b>	<b>4,043.69</b>	<b>2,360.91</b>	<b>12,504.72</b>
II	(d) Other income	100.56	96.10	79.95	392.71
III	<b>Total income (I+II)</b>	<b>4,687.78</b>	<b>4,139.79</b>	<b>2,440.86</b>	<b>12,897.43</b>
IV	<b>Expenses</b>				
	(a) Finance costs	164.24	107.68	85.55	396.33
	(b) Fees and commission expense	1,174.12	1,064.87	764.94	3,629.78
	(c) Impairment on financial instruments	29.14	53.23	189.77	340.74
	(d) Employee benefits expenses	580.61	485.78	356.13	1,644.19
	(e) Depreciation, amortization and impairment	38.12	37.42	48.40	174.24
	(f) Others expenses	1,122.91	1,005.55	484.98	2,730.36
	<b>Total expenses</b>	<b>3,109.14</b>	<b>2,754.53</b>	<b>1,929.77</b>	<b>8,915.64</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,578.64</b>	<b>1,385.26</b>	<b>511.09</b>	<b>3,981.79</b>
VI	<b>Tax expense:</b>				
	(a) Current tax	400.56	357.11	162.53	1,028.45
	(b) Deferred tax	(0.44)	2.30	(33.27)	(28.85)
	(c) Taxes for earlier years	-	28.67	-	78.22
	<b>Total income tax expense</b>	<b>400.12</b>	<b>388.08</b>	<b>129.26</b>	<b>1,077.82</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>1,178.52</b>	<b>997.18</b>	<b>381.83</b>	<b>2,903.97</b>
VIII	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains / (losses) on defined benefit plans	(8.16)	(3.27)	(5.58)	(15.46)
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.05	0.82	1.40	3.89
	<b>Other comprehensive income</b>	<b>(6.11)</b>	<b>(2.45)</b>	<b>(4.18)</b>	<b>(11.57)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>1,172.41</b>	<b>994.73</b>	<b>377.65</b>	<b>2,892.40</b>
	Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)				
	Basic EPS (Rs.)	14.36	12.19	5.30	37.76
	Diluted EPS (Rs.)	14.16	12.11	5.30	37.49





Angel Broking Limited

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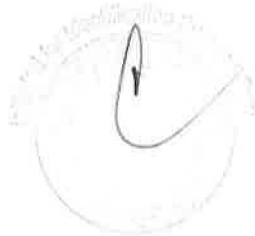
Notes:

- 1 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 Broking Limited 'Company' for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 July 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 ended 30 June 2021.
- 2 The Nomination and Remuneration Committee on 26 April 2021 granted 58,860 stock options, 91,968 Restricted stock units and 3,67,872 Performance stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).  
As on 30 June 2021, the Company has 9,51,890 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 91,968 Restricted stock units, 3,67,872 Performance stock units and 7,51,293 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
- 3 The unaudited standalone financial results of Angel Broking Limited are available on the Company's website, www.angelbroking.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 4 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.
- 5 The Board of Directors at its meeting held on 15 July 2021, have declared first interim dividend of Rs. 5.15 per equity share.
- 6 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".
- 7 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 Broking Limited

Dinesh Thakkar  
Chairman and Managing Director

Date : 15 July, 2021  
Place: Mumbai



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Angel Broking Limited 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 Broking Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of 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 July 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

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

Chartered Accountants

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 revenues of Rs.66.8 mn, total net profit after tax of Rs.35.1 mn and total comprehensive income of Rs.34.9 mn, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's review 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



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**per Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 21048749AAAAJE4513

Mumbai

July 15, 2021



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**Statement of the unaudited consolidated financial results for the quarter ended 30 June 2021** (Rs. in million)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021 (Unaudited)	31 March 2021 (Audited)	30 June 2020 (Audited)	31 March 2021 (Audited)
I	<b>Revenue from operations</b>				
	(a) Interest income	633.28	545.44	349.25	1,769.44
	(b) Fees and commission income	3,889.05	3,487.83	2,031.60	10,778.22
	(c) Net gain on fair value changes	104.35	52.85	3.39	89.18
	<b>Total revenue from operations</b>	<b>4,626.68</b>	<b>4,086.12</b>	<b>2,384.24</b>	<b>12,636.84</b>
II	(d) Other income	118.13	102.48	81.71	352.98
III	<b>Total income (I+II)</b>	<b>4,744.81</b>	<b>4,188.60</b>	<b>2,465.95</b>	<b>12,989.82</b>
IV	<b>Expenses</b>				
	(a) Finance costs	164.25	107.71	81.79	389.34
	(b) Fees and commission expense	1,174.12	1,064.87	764.94	3,629.78
	(c) Impairment on financial instruments	29.14	41.53	189.77	346.04
	(d) Employee benefits expenses	592.43	503.41	373.10	1,718.45
	(e) Depreciation, amortization and impairment	40.62	39.99	49.67	183.60
	(f) Others expenses	1,122.00	1,007.58	360.39	2,610.94
	<b>Total expenses</b>	<b>3,122.56</b>	<b>2,765.09</b>	<b>1,819.66</b>	<b>8,878.15</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,622.25</b>	<b>1,423.51</b>	<b>646.29</b>	<b>4,111.67</b>
VI	<b>Tax expense:</b>				
	(a) Current tax	407.11	364.06	165.80	1,041.77
	(b) Deferred tax	0.83	3.73	(2.10)	3.92
	(c) Taxes for earlier years	-	36.02	-	85.40
	<b>Total Income tax expense</b>	<b>407.94</b>	<b>403.81</b>	<b>163.70</b>	<b>1,131.09</b>
VII	<b>Profit for the period / year from continuing operations (V-VI)</b>	<b>1,214.31</b>	<b>1,019.70</b>	<b>482.59</b>	<b>2,980.58</b>
VIII	<b>Loss before tax from discontinued operations (before tax)</b>	<b>(0.74)</b>	<b>(0.24)</b>	<b>(8.17)</b>	<b>(10.44)</b>
IX	<b>Tax expense on discontinued operations</b>	<b>(0.10)</b>	<b>0.34</b>	<b>1.42</b>	<b>1.58</b>
X	<b>Loss after tax from discontinued operations (VIII-IX)</b>	<b>(0.64)</b>	<b>(0.58)</b>	<b>(9.59)</b>	<b>(12.02)</b>
XI	<b>Profit for the period / year (VII+X)</b>	<b>1,213.67</b>	<b>1,019.12</b>	<b>473.00</b>	<b>2,968.56</b>
XII	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(a) Re-measurement gains / (losses) on defined benefit plans	(8.55)	(3.74)	(5.99)	(16.72)
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.15	0.95	1.51	4.22
	<b>Other comprehensive income</b>	<b>(6.40)</b>	<b>(2.79)</b>	<b>(4.48)</b>	<b>(12.50)</b>
	<b>Total comprehensive income for the period / year (XI+XII)</b>	<b>1,207.27</b>	<b>1,016.33</b>	<b>468.52</b>	<b>2,956.06</b>
	<b>Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)</b>				
	<u><b>from continuing operations</b></u>				
	Basic EPS (Rs.)	14.80	12.46	6.70	38.75
	Diluted EPS (Rs.)	14.59	12.38	6.70	38.48
	<u><b>from discontinuing operations</b></u>				
	Basic EPS (Rs.)	(0.01)	(0.01)	(0.13)	(0.16)
	Diluted EPS (Rs.)	(0.01)	(0.01)	(0.13)	(0.16)
	<u><b>from total operations</b></u>				
	Basic EPS (Rs.)	14.79	12.46	6.57	38.60
	Diluted EPS (Rs.)	14.58	12.37	6.57	38.32





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**Notes:**

**1 Consolidated Segment results for the quarter ended 30 June 2021**

(Rs. in million)

Particulars	Quarter ended			Year ended
	30 June 2021 (Unaudited)	31 March 2021 (Audited)	30 June 2020 (Audited)	31 March 2021 (Audited)
<b>Segment revenue</b>				
Broking and related services	4,713.31	4,164.47	2,448.97	12,913.63
Finance and Investing activities	31.50	24.12	22.21	84.75
Health and allied fitness activities*	-	0.14	1.25	1.39
Unallocated	-	0.01	0.18	0.19
<b>Total</b>	<b>4,744.81</b>	<b>4,188.74</b>	<b>2,472.61</b>	<b>12,999.96</b>
Less: Inter - Segment Revenue	-	-	(5.41)	(8.75)
<b>Total revenue</b>	<b>4,744.81</b>	<b>4,188.74</b>	<b>2,467.20</b>	<b>12,991.21</b>
<b>Profit before tax</b>				
Broking and related services	1,596.25	1,397.59	635.78	4,078.40
Finance and Investing activities	26.00	25.91	10.33	33.08
Health and allied fitness activities*	(0.74)	(0.24)	(8.17)	(10.44)
Unallocated	-	0.01	0.18	0.19
<b>Total profit before tax</b>	<b>1,621.51</b>	<b>1,423.27</b>	<b>638.12</b>	<b>4,101.23</b>
<b>Segment assets</b>				
Broking and related services	57,096.37	46,946.37	28,836.65	46,946.37
Finance and Investing activities	997.28	990.91	838.12	990.91
Health and allied fitness activities*	6.79	7.52	154.06	7.52
Unallocated	337.51	193.49	127.95	193.49
<b>Total segment assets</b>	<b>58,437.95</b>	<b>48,138.29</b>	<b>29,956.78</b>	<b>48,138.29</b>
<b>Segment liabilities</b>				
Broking and related services	45,930.01	36,534.96	23,471.04	36,534.96
Finance and Investing activities	149.20	168.83	7.32	168.83
Health and allied fitness activities*	1.31	4.01	28.72	4.01
Unallocated	307.01	120.52	58.87	120.52
<b>Total segment liabilities</b>	<b>46,387.53</b>	<b>36,828.32</b>	<b>23,565.95</b>	<b>36,828.32</b>
<b>Capital employed (segment assets- segment liabilities)</b>				
Broking and related services	11,166.36	10,411.41	5,365.61	10,411.41
Finance and Investing activities	848.08	822.08	830.80	822.08
Health and allied fitness activities*	5.48	3.51	125.34	3.51
Unallocated	30.50	72.97	69.08	72.97
<b>Total capital employed</b>	<b>12,050.42</b>	<b>11,309.97</b>	<b>6,390.83</b>	<b>11,309.97</b>

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





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**Notes:**

2 These unaudited consolidated 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 Broking Limited 'Company' and its subsidiaries (together referred as 'Group') for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 July 2021. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results of the Group for the quarter ended 30 June 2021.

3 The Nomination and Remuneration Committee on 26 April 2021 granted 58,860 stock options, 91,968 Restricted stock units and 3,67,872 Performance stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).

As on 30 June 2021, the Company has 9,51,890 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 91,968 Restricted stock units, 3,67,872 Performance stock units and 7,51,293 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).

**4 Standalone Information**

(Rs. in million)

Particulars	Quarter ended			Year ended
	30 June 2021 (Unaudited)	31 March 2021 (Audited)	30 June 2020 (Audited)	31 March 2021 (Audited)
Revenue from operations	4,587.22	4,043.69	2,360.91	12,504.72
Profit before tax	1,578.64	1,385.26	511.09	3,981.79
Profit for the period / year	1,178.52	997.18	381.83	2,903.97
Total Comprehensive Income for the period / Year	1,172.41	994.73	377.65	2,892.40

The unaudited standalone and consolidated financial results of Angel Broking Limited are available on the Company's website, www.angelbroking.com and on the stock exchange website www.nseindia.com and www.bseindia.com.

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 15 July 2021, have declared first interim dividend of Rs. 5.15 per equity share.

7 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 Broking Limited

Dinesh Thakkar

Chairman and Managing Director

Date : 15 July, 2021

Place: Mumbai

