

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

**To**  
**The Board of Directors of**  
**Angel Broking Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Angel Broking Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the

Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**per Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 21048749AAAAIJ8570

Mumbai

May 05, 2021



Angel Broking Limited

CIN: L67120MH1996PLC101709

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Statement of audited standalone financial results for the quarter and year ended 31 March 2021

(Rs. in million)

	Particulars	Quarter ended			Year ended	
		31 March 2021 (Audited)	31 Dec 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
I	<b>Revenue from operations</b>					
	(a) Interest income	521.10	360.21	329.51	1,692.21	1,489.97
	(b) Fees and commission income	3,470.08	2,642.27	1,543.47	10,725.42	5,592.15
	(c) Net gain on fair value changes	52.51	31.90	17.26	87.09	23.06
	<b>Total revenue from operations</b>	<b>4,043.69</b>	<b>3,034.38</b>	<b>1,890.24</b>	<b>12,504.72</b>	<b>7,105.18</b>
II	(d) Other income	96.10	83.60	100.34	392.71	322.61
III	<b>Total income (I+II)</b>	<b>4,139.79</b>	<b>3,117.98</b>	<b>1,990.58</b>	<b>12,897.43</b>	<b>7,427.79</b>
IV	<b>Expenses</b>					
	(a) Finance costs	107.68	56.44	103.64	396.33	488.29
	(b) Fees and commission expense	1,064.87	880.72	627.19	3,629.78	2,304.40
	(c) Impairment on financial instruments	53.23	24.64	94.13	340.74	376.10
	(d) Employee benefits expenses	485.78	425.50	337.85	1,644.19	1,510.01
	(e) Depreciation, amortization and impairment	37.42	44.70	47.81	174.24	201.50
	(f) Others expenses	1,005.55	639.58	318.48	2,730.36	1,377.84
	<b>Total expenses</b>	<b>2,754.53</b>	<b>2,071.58</b>	<b>1,529.10</b>	<b>8,915.64</b>	<b>6,258.14</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,385.26</b>	<b>1,046.40</b>	<b>461.48</b>	<b>3,981.79</b>	<b>1,169.65</b>
VI	<b>Tax expense:</b>					
	(a) Current tax	357.11	261.98	106.49	1,028.45	281.93
	(b) Deferred tax	2.30	1.98	4.42	(28.85)	23.72
	(c) Taxes for earlier years	28.67	49.55	-	78.22	(2.24)
	<b>Total income tax expense</b>	<b>388.08</b>	<b>313.51</b>	<b>110.91</b>	<b>1,077.82</b>	<b>303.41</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>997.18</b>	<b>732.89</b>	<b>350.57</b>	<b>2,903.97</b>	<b>866.24</b>
VIII	<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	(3.27)	(4.49)	(2.65)	(15.46)	(12.42)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.82	1.13	0.67	3.89	3.13
	<b>Other comprehensive income</b>	<b>(2.45)</b>	<b>(3.36)</b>	<b>(1.98)</b>	<b>(11.57)</b>	<b>(9.29)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>994.73</b>	<b>729.53</b>	<b>348.59</b>	<b>2,892.40</b>	<b>856.95</b>
	<b>Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)</b>					
	Basic EPS (Rs.)	12.19	9.04	4.87	37.76	12.03
	Diluted EPS (Rs.)	12.11	8.86	4.87	37.49	12.03





Angel Broking Limited  
CIN: L67120MH1996PLC101709

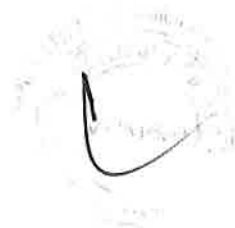
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**Notes:**

**1 Balance Sheet as at 31 March 2021**

(Rs. in million)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	5,764.03	5,899.92
(b) Bank balance other than cash and cash equivalent	12,746.49	7,852.00
(c) Trade receivables	2,272.79	386.50
(d) Loans	10,632.76	2,495.67
(e) Investments	829.79	951.75
(f) Other financial assets	14,272.98	2,693.52
<b>Non-financial assets</b>		
(a) Current tax assets (Net)	-	38.18
(b) Deferred tax assets (Net)	68.21	35.47
(c) Investment property	33.94	1.28
(d) Property, plant and equipment	859.16	880.69
(e) Intangible assets under development	1.83	20.88
(f) Intangible assets	53.62	47.19
(g) Right of use assets	54.41	149.34
(h) Other non-financial assets	232.19	139.66
<b>Total assets</b>	<b>47,822.20</b>	<b>21,592.05</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.97	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22,761.84	9,394.53
(b) Borrowings	11,713.79	4,877.28
(c) Other financial liabilities	1,785.75	1,285.62
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	113.96	-
(b) Provisions	85.99	59.99
(c) Other non-financial liabilities	338.13	285.97
<b>EQUITY</b>		
(a) Equity share capital	818.27	719.95
(b) Other equity	10,202.50	4,968.71
<b>Total liabilities and equity</b>	<b>47,822.20</b>	<b>21,592.05</b>



2 Cash Flow Statement for the year ended 31 March 2021

(Rs. in million)

	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,981.79	1,169.65
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	174.24	201.50
Gain on cancellation of lease	(8.11)	(5.90)
Expense on employee stock option scheme	8.98	17.44
Interest income on inter-corporate deposit	(0.10)	(7.24)
Income from leased property	(9.17)	(8.50)
Interest expense on borrowings	360.90	432.15
Interest on Income tax	15.77	(1.67)
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	7.79	0.50
Bad debt written off	332.95	375.60
Interest income on financial assets	(12.06)	(11.25)
Dividend income current investments	-	(12.38)
Dividend income from subsidiaries	(58.72)	(33.00)
Loss / (profit) on sale of property, plant and equipments	8.43	6.15
(Profit) / loss on financial instruments designated at fair value through profit or loss	(87.09)	(23.06)
<b>Operating profit before working capital changes</b>	<b>4,840.60</b>	<b>2,099.99</b>
<b>Changes in working capital</b>		
Increase / (decrease) in trade payables	13,369.28	3,019.56
Increase / (decrease) in financial liabilities	500.13	(53.24)
Increase / (decrease) in non-financial liabilities	52.16	56.40
Increase / (decrease) in provisions	10.54	1.26
(Increase) / decrease in trade receivables	(2,221.02)	1,382.02
(Increase) / decrease in loans	(8,137.09)	4,543.02
(Increase) / decrease in other bank balances	(4,894.49)	(2,534.85)
(Increase) / decrease in other financial assets	(11,573.42)	(2,029.15)
(Increase) / decrease in other non-financial assets	(92.53)	7.30
<b>Cash generated from operations</b>	<b>(8,145.84)</b>	<b>6,492.31</b>
Income tax paid	(970.30)	(268.82)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(9,116.14)</b>	<b>6,223.49</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets	(142.86)	(122.62)
Proceeds from sale of property, plant and equipment, intangible assets	4.10	1.22
Interest received on inter-corporate deposit	0.10	7.24
Income from lease property	9.17	8.50
Inter-corporate deposit given	(4.80)	-
Inter-corporate deposit repaid	4.80	-
Dividend Income on investments	-	12.38
Dividend income from subsidiaries	58.72	33.00
Payment for purchase of mutual funds	(44,427.86)	(16,700.00)
Proceeds from sale of mutual funds	44,514.95	16,723.06
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>16.32</b>	<b>(37.22)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from / (repayments) of borrowings	6,940.38	(3,730.21)
Proceeds from vehicle loan	3.54	10.37
Repayment of vehicle loan	(12.03)	(8.37)
Proceeds from issue of equity shares	3,005.84	-
Share issue expenses	(151.57)	-
Interest paid on borrowings	(353.19)	(432.15)
Inter-corporate deposit taken	785.96	-
Inter-corporate deposit repaid	(785.96)	-
Interim dividend paid	(426.58)	(194.39)
Dividend Tax Paid	-	(32.82)
Repayment of lease liabilities including interest	(42.46)	(63.09)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>8,963.93</b>	<b>(4,450.66)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(135.89)</b>	<b>1,735.61</b>
Cash and cash equivalents at the beginning of the year	5,899.92	4,164.31
<b>Cash and cash equivalents at the end of the year</b>	<b>5,764.03</b>	<b>5,899.92</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	704.05	3,384.02
Fixed deposits with original maturity less than 3 months	5,057.32	2,514.39
Cash on hand	0.07	0.40
Cheques on hand	2.59	1.11
<b>Total cash and bank balances at end of the year</b>	<b>5,764.03</b>	<b>5,899.92</b>





Angel Broking Limited

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**Notes:**

- 3 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These audited standalone financial results of Angel Broking Limited 'Company' for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05 May 2021. The statutory auditors of the Company have carried out audit of the above audited standalone financial results of the Company for the quarter and year ended 31 March 2021.
- 4 The Ind AS compliant standalone financial results pertaining to the corresponding quarter ended 31 March 2020 have not been subjected to a limited review or audit by our statutory auditors.
- 5 During the quarter ended 30 September 2020 the Company concluded an Initial Public Offering 'IPO' through fresh issue of 98,03,921 equity Shares and offer for sale of 98,03,914 equity shares at an offer price of Rs. 306 per share. The equity shares were allotted on 30 September 2020 and listed on National Stock Exchange of India Limited and BSE Limited on 05 October 2020.
- 6 On 28 January 2021, the Board of Directors approved the Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021) for issue of Options, Restricted Stock Units and Performance Stock Units to the Eligible employees of the Company and its subsidiaries to attract, retain and motivate key talent, align individual performance with the Company objective by rewarding senior management and key high performing employees, subject to the approval of shareholders. The shareholders approved the LTI Plan 2021 through Postal ballot on 05 March 2021. The Nomination and Remuneration Committee on 30 March 2021 granted 7,05,504 stock options to the eligible employees of the Company and its subsidiaries.
- 7 As on 31 March 2021, the Company has 15,31,247 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018) and 7,05,504 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
- 8 The audited 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.
- 9 During the year ended 31 March 2021 the Company has received final orders for applications filed under Direct Tax Vivad se Vishwas Act, 2020 (Vsv Act) in respect of litigation outstanding with Hon'ble Bombay High court for assessment years 2005 - 2006, 2008 - 2009 and 2010 - 2011 and provided for Rs. 76.11 Million in its books of accounts as per the provisions of the Vsv Act.
- 10 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.
- 11 The Board of Directors at its meeting held on 22 April 2021, have declared third interim dividend of Rs. 7.5 per equity share.
- 12 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".
- 13 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current periods/year's presentation.

On behalf of the Board of Directors  
For Angel Broking Limited

Dinesh Thakkar  
Chairman and Managing Director

Date : 05 May, 2021  
Place: Mumbai



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

**To**  
**The Board of Directors of**  
**Angel Broking Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Angel Broking Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries, the Statement:

- i. 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 Solutions Private Limited (Formerly known as Angel Wellness Private Limited)	Wholly Owned Subsidiary
Mimansa Software Systems Private Limited	Wholly Owned Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The



risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Five subsidiaries, whose financial results include total assets of Rs.1,603.30 million as at March 31, 2021, total revenues of Rs.59.70 million and Rs.194.57 million, total net profit after tax of Rs.22.01 million and Rs.29.80 million, total comprehensive income of Rs.21.68 million and Rs.28.87 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs.118.71 million for the year ended March 31,

**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants


2021, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement 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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**per Viren H. Mehta**  
Partner  
Membership No.: 048749  
UDIN: 21048749AAAAIK1743

Mumbai  
May 05, 2021



Angel Broking Limited

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Statement of the audited consolidated financial results for the quarter and year ended 31 March 2021

(Rs. in million)

	Particulars	Quarter ended			Year ended	
		31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
I	<b>Revenue from operations</b>					
	(a) Interest income	545.44	381.26	349.11	1,769.44	1,577.38
	(b) Fees and commission income	3,487.83	2,654.54	1,559.38	10,778.22	5,644.00
	(c) Net gain on fair value changes	52.85	32.13	19.04	89.18	24.86
	<b>Total revenue from operations</b>	<b>4,086.12</b>	<b>3,067.93</b>	<b>1,927.53</b>	<b>12,636.84</b>	<b>7,246.24</b>
II	(d) Other income	102.48	88.15	68.81	352.98	300.90
III	<b>Total Income (I+II)</b>	<b>4,188.60</b>	<b>3,156.08</b>	<b>1,996.34</b>	<b>12,989.82</b>	<b>7,547.14</b>
IV	<b>Expenses</b>					
	(a) Finance costs	107.71	56.48	103.71	389.34	488.59
	(b) Fees and commission expense	1,064.87	880.72	627.19	3,629.78	2,304.40
	(c) Impairment on financial instruments	41.53	41.09	95.13	346.04	377.10
	(d) Employee benefits expenses	503.41	444.75	359.15	1,718.45	1,598.03
	(e) Depreciation, amortization and impairment	39.99	47.45	49.39	183.60	209.17
	(f) Others expenses	1,007.58	640.20	319.44	2,610.94	1,382.18
	<b>Total expenses</b>	<b>2,765.09</b>	<b>2,110.69</b>	<b>1,554.01</b>	<b>8,878.15</b>	<b>6,359.47</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,423.51</b>	<b>1,045.39</b>	<b>442.33</b>	<b>4,111.67</b>	<b>1,187.67</b>
VI	<b>Tax expense:</b>					
	(a) Current tax	364.06	262.31	110.91	1,041.77	297.31
	(b) Deferred tax	3.73	1.36	5.48	3.92	24.55
	(c) Taxes for earlier years	36.02	49.38	0.26	85.40	(2.08)
	<b>Total Income tax expense</b>	<b>403.81</b>	<b>313.05</b>	<b>116.65</b>	<b>1,131.09</b>	<b>319.78</b>
VII	<b>Profit for the period / year from continuing operations (V-VI)</b>	<b>1,019.70</b>	<b>732.34</b>	<b>325.68</b>	<b>2,980.58</b>	<b>867.89</b>
VIII	<b>Loss before tax from discontinued operations (before tax)</b>	<b>(0.24)</b>	<b>(0.75)</b>	<b>(12.38)</b>	<b>(10.44)</b>	<b>(39.21)</b>
IX	<b>Tax expense on discontinued operations</b>	<b>0.34</b>	<b>(0.09)</b>	<b>4.44</b>	<b>1.58</b>	<b>5.22</b>
X	<b>Loss after tax from discontinued operations (VIII-IX)</b>	<b>(0.58)</b>	<b>(0.66)</b>	<b>(16.82)</b>	<b>(12.02)</b>	<b>(44.43)</b>
XI	<b>Profit for the period / year (VII+X)</b>	<b>1,019.12</b>	<b>731.68</b>	<b>308.86</b>	<b>2,968.56</b>	<b>823.46</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	(3.74)	(5.02)	(2.87)	(16.72)	(12.85)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.95	1.26	0.72	4.22	3.24
	<b>Other comprehensive income</b>	<b>(2.79)</b>	<b>(3.76)</b>	<b>(2.15)</b>	<b>(12.50)</b>	<b>(9.61)</b>
	<b>Total comprehensive income for the period / year (XI+XII)</b>	<b>1,016.33</b>	<b>727.92</b>	<b>306.71</b>	<b>2,956.06</b>	<b>813.85</b>
	<b>Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)</b>					
	<b>from continuing operations</b>					
	Basic EPS (Rs.)	12.46	8.99	4.52	38.75	12.05
	Diluted EPS (Rs.)	12.38	8.81	4.52	38.48	12.05
	<b>from discontinuing operations</b>					
	Basic EPS (Rs.)	(0.01)	(0.00)	(0.24)	(0.16)	(0.62)
	Diluted EPS (Rs.)	(0.01)	(0.00)	(0.24)	(0.16)	(0.62)
	<b>from total operations</b>					
	Basic EPS (Rs.)	12.46	8.99	4.29	38.60	11.44
	Diluted EPS (Rs.)	12.37	8.81	4.29	38.32	11.44





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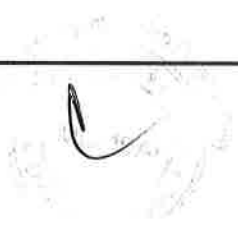
Website: www.angelbroking.com | Email: investors@angelbroking.com

**Notes:**

**2 Consolidated Balance Sheet as at 31 March 2021**

(Rs. in million)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	5,877.76	6,132.36
(b) Bank balance other than cash and cash equivalents	12,896.71	8,003.23
(c) Trade receivables	2,276.95	390.27
(d) Loans	11,284.93	2,805.78
(e) Investments	55.40	352.65
(f) Other financial assets	14,289.33	2,705.83
<b>Non-financial assets</b>		
(a) Inventories	-	0.45
(b) Current tax assets (Net)	14.82	49.18
(c) Deferred tax assets (Net)	47.02	48.89
(d) Investment property	33.94	1.28
(e) Property, plant and equipment	1,004.43	1,038.77
(f) Intangible assets under development	1.83	20.88
(g) Intangible assets	54.73	47.41
(h) Right of use assets	55.18	153.16
(i) Other non-financial assets	245.26	151.63
<b>Total assets</b>	<b>48,138.29</b>	<b>21,901.77</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.97	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22,762.32	9,394.93
(b) Borrowings	11,714.69	4,908.79
(c) Other financial liabilities	1,797.06	1,304.65
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	120.52	0.45
(b) Provisions	90.99	67.08
(c) Other non-financial liabilities	340.77	311.68
<b>EQUITY</b>		
(a) Equity share capital	818.27	719.95
(b) Other equity	10,491.70	5,194.24
<b>Total liabilities and equity</b>	<b>48,138.29</b>	<b>21,901.77</b>

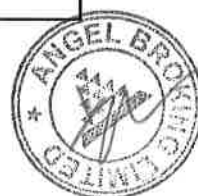




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**3 Consolidated Cash Flow Statement for the year ended 31 March 2021** (Rs. in million)

	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	4,101.23	1,148.46
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	188.93	221.24
Gain on cancellation of lease	(8.28)	(5.90)
Expense on employee stock option scheme	12.02	19.98
Income from leased property	(1.48)	(0.81)
Interest expense on borrowings	354.60	436.35
Interest on income tax refund	(0.19)	(1.76)
Provision on expected credit loss on trade receivables	7.79	0.50
Provision on expected credit loss on loans	4.21	0.98
Interest income on financial assets	(12.19)	(11.33)
Dividend income on mutual fund	(0.13)	(21.49)
Bad debts written off	334.04	375.76
Loss / (profit) on sale of property, plant and equipments	8.60	6.28
(Profit) / loss on financial instruments designated at fair value through profit or loss	(89.18)	(24.86)
<b>Operating profit before working capital changes</b>	<b>4,899.97</b>	<b>2,143.40</b>
<b>Changes in working capital</b>		
Increase/ (decrease) in trade payables	13,369.36	3,017.33
(Increase)/ decrease in inventories	0.45	-
Increase/ (decrease) in other financial liabilities	492.41	(53.55)
Increase/ (decrease) in other non financial liabilities	29.09	49.75
Increase/ (decrease) in provisions	7.19	1.88
(Increase)/ decrease in trade receivables	(2,222.50)	1,385.50
(Increase)/ decrease in loans	(8,483.36)	4,810.32
(Increase)/ decrease in other bank balances	(4,893.48)	(2,613.12)
(Increase)/ decrease in other financial assets	(11,577.31)	(2,022.02)
(Increase)/ decrease in other non-financial assets	(93.62)	6.32
<b>Cash generated from operations</b>	<b>(8,471.80)</b>	<b>6,725.81</b>
Income tax paid	(971.95)	(292.85)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(9,443.75)</b>	<b>6,432.96</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets	(144.17)	(126.18)
Proceeds from sale of property, plant and equipment, intangible assets	4.10	1.25
Income from lease property	1.48	0.81
Dividend income from mutual funds	0.13	21.49
Payment for purchase of mutual funds	(44,530.44)	(17,000.50)
Proceeds from sale of mutual fund and shares	44,916.87	16,821.81
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>247.97</b>	<b>(281.32)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds/ (repayments) of borrowings	6,940.38	(3,763.97)
Proceeds from vehicle loan	3.54	10.37
Repayment of vehicle loan	(39.48)	-
Proceeds from issue of equity shares	3,005.84	-
Share issue expenses	(151.57)	-
Interest paid on borrowings	(346.69)	(436.35)
Interim dividend paid	(426.58)	(194.39)
Dividend tax paid	-	(39.60)
Repayment of lease liabilities including interest	(44.26)	(64.96)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>8,941.18</b>	<b>(4,488.90)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(254.60)</b>	<b>1,662.74</b>
Cash and cash equivalents at the beginning of the year	6,132.36	4,469.62
<b>Cash and cash equivalents at the end of the year</b>	<b>5,877.76</b>	<b>6,132.36</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
On current accounts	816.60	3,611.93
Fixed deposits with original maturity less than 3 months	5,057.32	2,514.39
Cash on hand	0.07	0.65
Cheques on hand	3.77	5.39
<b>Total cash and bank balances at end of the year</b>	<b>5,877.76</b>	<b>6,132.36</b>





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**Notes:**

**4 Consolidated Segment results for the quarter and year ended March 31, 2021**

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
<b>Segment revenue</b>					
Broking and related services	4,164.47	3,135.06	1,973.59	12,913.63	7,460.66
Finance and Investing activities	24.12	21.02	28.69	84.75	103.67
Health and allied fitness activities*	0.14	-	10.52	1.39	52.06
Unallocated	0.01	-	0.26	0.19	1.76
<b>Total</b>	<b>4,188.74</b>	<b>3,156.08</b>	<b>2,013.06</b>	<b>12,999.96</b>	<b>7,618.15</b>
Less: Inter - Segment Revenue	-	-	(6.20)	(8.75)	(18.96)
<b>Total revenue</b>	<b>4,188.74</b>	<b>3,156.08</b>	<b>2,006.86</b>	<b>12,991.21</b>	<b>7,599.19</b>
<b>Profit before tax</b>					
Broking and related services	1,397.59	1,050.44	429.56	4,078.40	1,132.63
Finance and Investing activities	25.91	(5.05)	12.51	33.08	53.27
Health and allied fitness activities*	(0.24)	(0.75)	(12.38)	(10.44)	(39.20)
Unallocated	0.01	-	0.26	0.19	1.76
<b>Total profit before tax</b>	<b>1,423.27</b>	<b>1,044.64</b>	<b>429.95</b>	<b>4,101.23</b>	<b>1,148.46</b>
<b>Segment assets</b>					
Broking and related services	46,946.37	37,867.56	20,762.78	46,946.37	20,762.78
Finance and Investing activities	990.91	982.42	833.81	990.91	833.81
Health and allied fitness activities*	7.52	8.25	166.82	7.52	166.82
Unallocated	193.49	150.38	138.36	193.49	138.36
<b>Total segment assets</b>	<b>48,138.29</b>	<b>39,008.61</b>	<b>21,901.77</b>	<b>48,138.29</b>	<b>21,901.77</b>
<b>Segment liabilities</b>					
Broking and related services	36,534.96	28,463.95	15,911.41	36,534.96	15,911.41
Finance and Investing activities	168.83	185.03	10.77	168.83	10.77
Health and allied fitness activities*	4.01	4.01	64.95	4.01	64.95
Unallocated	120.52	71.16	0.45	120.52	0.45
<b>Total segment liabilities</b>	<b>36,828.32</b>	<b>28,724.15</b>	<b>15,987.58</b>	<b>36,828.32</b>	<b>15,987.58</b>
<b>Capital employed (segment assets- segment liabilities)</b>					
Broking and related services	10,411.41	9,403.61	4,851.37	10,411.41	4,851.37
Finance and Investing activities	822.08	797.39	823.04	822.08	823.04
Health and allied fitness activities*	3.51	4.24	101.87	3.51	101.87
Unallocated	72.97	79.22	137.91	72.97	137.91
<b>Total capital employed</b>	<b>11,309.97</b>	<b>10,284.46</b>	<b>5,914.19</b>	<b>11,309.97</b>	<b>5,914.19</b>

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



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**Notes:**

- 5 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These audited consolidated financial results of Angel Broking Limited 'Company' and its subsidiaries (together referred as 'Group') for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05 May 2021. The statutory auditors have carried out audit of the above consolidated audited financial results of the Group for the quarter and year ended 31 March 2021.
- 6 The Ind AS compliant consolidated financial results pertaining to the corresponding quarter ended 31 March 2020 have not been subjected to a limited review or audit by our statutory auditors.
- 7 During the quarter ended 30 September 2020 the Company concluded an Initial Public Offering 'IPO' through fresh issue of 98,03,921 equity Shares and offer for sale of 98,03,914 equity shares at an offer price of Rs. 306 per share. The equity shares were allotted on 30 September 2020 and listed on National Stock Exchange of India Limited and BSE Limited on 05 October 2020.
- 8 On 28 January 2021, the Board of Directors approved the Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021) for issue of Options, Restricted Stock Units and Performance Stock Units to the Eligible employees of the Company and its subsidiaries to attract, retain and motivate key talent, align individual performance with the Company objective by rewarding senior management and key high performing employees, subject to the approval of shareholders. The shareholders approved the LTI Plan 2021 through Postal ballot on 05 March 2021. The Nomination and Remuneration Committee on 30 March 2021 granted 7,05,504 stock options to the eligible employees of the Company and its subsidiaries.
- 9 As on 31 March 2021, the Company has 15,31,247 stock options outstanding under Employee Stock Option Plan 2018 (Scheme 2018) and 7,05,504 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (Scheme 2021).

**10 Standalone Information**

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
Revenue from operations	4,043.69	3,034.38	1,890.24	12,504.72	7,105.18
Profit before tax	1,385.26	1,046.40	461.48	3,981.79	1,169.65
Profit for the period / year	997.18	732.89	350.57	2,903.97	866.24
Total Comprehensive Income for the period / Year	994.73	729.53	348.59	2,892.40	856.95

The audited 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.

- 11 During the year ended 31 March 2021 the Company and its subsidiaries has received final orders for applications filed under Direct Tax Vivad se Vishwas Act, 2020 (Vsv Act) in respect of litigation outstanding with Hon'ble Bombay High court for assessment years 2005 - 2006, 2008 - 2009 and 2010 - 2011 and provided for Rs. 82.87 Million in its books of accounts as per the provisions of the Vsv Act.
- 12 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.
- 13 The Board of Directors at its meeting held on 22 April 2021, have declared third interim dividend of Rs. 7.5 per equity share.
- 14 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 : 05 May, 2021  
Place: Mumbai

