

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 Broking Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Angel Broking Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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.
5. We have not audited or reviewed the comparative financial information appearing in the statement for the corresponding quarter and period ended September 30, 2019 which have been presented solely based on the information compiled by the Management and has not been approved by the Board of Directors.

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



per **Viren H. Mehta**
Partner
Membership No.: 048749
UDIN: **20048749AAAA MF2058**

Place: Mumbai
Date: October 26, 2020

Angel Broking

Angel Broking Limited

CIN: U67120MH1996PLC101709

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 and six months ended 30 September 2020

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 Sep 2020 (Unaudited)	30 Jun 2020 (Audited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 Mar 2020 (Audited)
I Revenue from operations						
(a) Interest income	474.99	335.91	367.67	810.90	822.91	1,489.97
(b) Fees and commission income	2,590.15	2,022.92	1,324.22	4,613.07	2,641.27	5,592.15
(c) Net gain/(loss) on fair value changes	0.60	2.08	(5.51)	2.68	(5.51)	23.06
Total revenue from operations	3,065.74	2,360.91	1,686.38	5,426.65	3,458.67	7,105.18
II (d) Other income	133.06	79.95	81.05	213.01	153.97	322.61
III Total income (I+II)	3,198.80	2,440.86	1,767.43	5,639.66	3,612.64	7,427.79
IV Expenses						
(a) Finance costs	146.66	85.55	120.34	232.21	280.24	488.29
(b) Fees and commission expense	919.25	764.94	546.17	1,684.19	1,106.85	2,304.40
(c) Impairment on financial instruments	73.10	189.77	39.20	262.87	241.16	376.10
(d) Employee benefits expenses	376.78	356.13	398.98	732.91	820.67	1,510.01
(e) Depreciation, amortization and impairment	43.72	48.40	54.32	92.12	104.81	201.50
(f) Others expenses	600.25	484.98	335.11	1,085.23	708.07	1,377.84
Total expenses	2,159.76	1,929.77	1,494.12	4,089.53	3,261.80	6,258.14
V Profit before tax (III-IV)	1,039.04	511.09	273.31	1,550.13	350.84	1,169.65
VI Tax expense:						
(a) Current tax	246.83	162.53	66.73	409.36	85.51	281.93
(b) Deferred tax	0.14	(33.27)	11.51	(33.13)	19.59	23.72
(c) Taxes for earlier years	-	-	-	-	-	(2.24)
Total income tax expense	246.97	129.26	78.24	376.23	105.10	303.41
VII Profit for the period/year (V-VI)	792.07	381.83	195.07	1,173.90	245.74	866.24
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gains / (losses) on defined benefit plans	(2.12)	(5.58)	(3.46)	(7.70)	(6.56)	(12.42)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.54	1.40	0.57	1.94	1.65	3.13
Other comprehensive Income	(1.58)	(4.18)	(2.89)	(5.76)	(4.91)	(9.29)
IX Total comprehensive income for the period / year (VII+VIII)	790.49	377.65	192.18	1,168.14	240.83	856.95
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)						
Basic and Diluted EPS (Rs.)	10.99	5.30	2.71	16.29	3.41	12.03



Angel Broking

Angel Broking Limited

CIN: U67120MH1996PLC101709

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

Notes:

1 Balance Sheet as at 30 September 2020

(Rs. in million)

	As at 30 Sep 2020 (Unaudited)	As at 31 Mar 2020 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	11,607.68	5,899.92
(b) Bank balance other than cash and cash equivalent	14,012.31	7,852.00
(c) Trade receivables	453.91	386.50
(d) Loans	5,744.91	2,495.67
(e) Investments	828.76	951.75
(f) Other financial assets	1,979.67	2,693.52
Non-financial assets		
(a) Tax assets (net)	-	38.18
(b) Deferred tax assets (net)	70.54	35.47
(c) Investment property	33.16	1.28
(d) Property, plant and equipment	876.36	880.69
(e) Intangible assets under development	3.72	20.88
(f) Intangible assets	59.75	47.19
(g) Right of use assets	76.28	149.34
(h) Other non-financial assets	163.65	139.66
Total assets	35,910.70	21,592.05
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15,420.21	9,394.53
(b) Borrowings	5,906.88	4,877.28
(c) Other financial liabilities	4,417.30	1,285.62
Non-financial liabilities		
(a) Tax liabilities (net)	86.88	-
(b) Provisions	76.25	59.99
(c) Other non-financial liabilities	379.81	285.97
EQUITY		
(a) Equity share capital	817.99	719.95
(b) Other equity	8,805.38	4,968.71
Total liabilities and equity	35,910.70	21,592.05

Handwritten mark



2 Cash Flow Statement for the period ended 30 September 2020

(Rs. in million)

	Six months ended 30 Sep 2020 (Unaudited)	Six months ended 30 Sep 2019 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	1,550.13	350.84
Adjustments for:		
Depreciation and amortisation expense	92.12	104.81
Gain on cancellation of lease	(6.99)	(2.35)
Expense on employee stock option scheme	10.17	8.64
Interest income on inter-corporate deposit	(0.10)	(5.61)
Income from leased property	(4.52)	(4.25)
Interest expense on borrowings	212.52	270.53
Impairment on investments of Angel Wellness Private Limited	125.00	-
Provision of expected credit loss on trade receivable	7.59	4.25
Bad debt written off	255.29	236.92
Interest income on financial assets	(7.89)	(2.80)
Dividend income current investments	-	(7.52)
Dividend income from subsidiaries	(58.72)	-
Loss / (profit) on sale of property, plant and equipments	4.67	0.08
(Profit) / loss on financial instruments designated at fair value through profit or loss	(2.68)	5.51
Operating profit before working capital changes	2,176.59	959.05
Changes in working capital		
Increase/ (decrease) in trade payables	6,025.68	208.91
Increase/ (decrease) in financial liabilities	2,973.19	(65.97)
Increase/ (decrease) in non-financial liabilities	93.84	27.99
Increase/ (decrease) in provisions	8.57	9.24
(Increase)/ decrease in trade receivables	(327.28)	1,297.38
(Increase)/ decrease in loans	(3,249.24)	1,445.48
(Increase)/ decrease in other bank balances	(6,160.31)	(349.88)
(Increase)/ decrease in other financial assets	718.73	493.52
(Increase)/ decrease in other non-financial assets	(24.00)	(21.70)
Cash generated from operations	2,235.77	4,004.02
Income tax paid	(284.30)	(148.00)
Net cash generated from operating activities (A)	1,951.47	3,856.02
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(93.32)	(51.28)
Proceeds from sale of property, plant and equipment, intangible assets	0.14	0.19
Interest received on inter-corporate deposit	0.10	5.61
Income from lease property	4.52	4.25
Intercorporate deposit given	(4.80)	-
Intercorporate deposit repaid	4.80	-
Dividend income from subsidiaries	58.72	-
Payment for purchase of mutual funds	(2,749.95)	(5,501.51)
Proceeds from sale of mutual funds	2,752.63	3,311.82
Net cash used in Investing activities (B)	(27.16)	(2,230.92)
C. Cash flow from financing activities		
Proceeds from / (repayments) of borrowings	1,110.31	(4,546.48)
Proceeds from vehicle loan	-	5.37
Repayment of vehicle loan	(5.10)	(3.84)
Proceeds from issue of equity shares	3,000.00	-
Interest paid on borrowings	(212.52)	(270.53)
Intercorporate deposit taken	785.96	-
Intercorporate deposit repaid	(785.96)	-
Interim dividend paid	(87.11)	(78.11)
Repayment of lease liabilities including interest	(22.12)	(33.65)
Net cash generated from / (used) in financing activities (C)	3,783.46	(4,927.24)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,707.77	(3,302.14)
Cash and cash equivalents at the beginning of the period	5,899.92	4,164.31
Cash and cash equivalents at the end of the period	11,607.69	862.17
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	7,842.01	453.90
Fixed deposits with original maturity less than 3 months*	3,765.36	407.83
Cash on hand	0.30	0.41
Cheques on hand	0.02	0.03
Total cash and bank balances at end of the period	11,607.69	862.17



Handwritten mark.

Angel Broking

Angel Broking Limited

CIN: U67120MH1996PLC101709

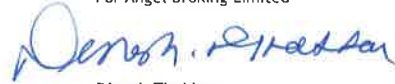
Regd. Office: G-1, Akruti Trade Centre, MIDC, Road No-7, Andheri (E), Mumbai - 400 093 Tel: (022) 68070100 | Fax: (022) 68070107

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

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 Broking Limited 'Company' for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2020. 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 2020.
- 4 The comparative financial results pertaining to the corresponding quarter and six months ended 30 September 2019 have not been subjected to limited review or audit by our statutory auditors as the Company was not listed. However, the management has exercised necessary due diligence to ensure that these financial results provide a true and fair view of its affairs.
- 5 The figures for the second quarter in each of the financial years are the balancing figures between unaudited figures in respect of the six months end and that of the first quarter of the respective financial year.
- 6 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.
- 7 As on 30 September 2020, the Company has 20,01,422 stock options outstanding under Employee Stock Option Plan 2018 (Scheme 2018).
- 8 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.
- 9 The Board of Directors at its meeting held on 26 October 2020, has declared second interim dividend of Rs. 4.15 per equity share.
- 10 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 : 26 October 2020
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 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 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 interim reviewed financial results in respect of:
 - Five subsidiaries, whose unaudited interim financial results include total assets of Rs. 1,598,192,724 as at September 30, 2020, total revenues of Rs. 50,337,193 and Rs. 85,182,674, total net profit after tax of Rs. 11,351,384 and Rs. 9,023,494, total comprehensive income of Rs. 11,460,444 and Rs. 88,26,110, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 9,489,417 for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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. We have not audited or reviewed the comparative financial information appearing in the statement for the corresponding quarter and period ended September 30, 2019 which have been presented solely based on the information compiled by the Management and has not been approved by the Board of Directors.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 20048749AAAA M 45905

Place: Mumbai

Date: October 26, 2020

Angel Broking

Angel Broking Limited
CIN: U67120MH1996PLC101709
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 the unaudited consolidated financial results for the quarter and six months ended 30 September 2020 (Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2020 (Unaudited)	30 June 2020 (Audited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
I Revenue from operations						
(a) Interest income	493.49	349.25	388.62	842.74	870.73	1,577.38
(b) Fees and commission income	2,604.25	2,031.60	1,335.35	4,635.85	2,666.32	5,644.00
(c) Net gain / (loss) on fair value changes	0.81	3.39	(5.79)	4.20	(5.79)	24.86
Total revenue from operations	3,098.55	2,384.24	1,718.18	5,482.79	3,531.26	7,246.24
II (d) Other income	80.64	81.71	87.25	162.35	164.66	300.90
III Total income (I+II)	3,179.19	2,465.95	1,805.43	5,645.14	3,695.92	7,547.14
IV Expenses						
(a) Finance costs	143.36	81.79	120.42	225.15	280.41	488.59
(b) Fees and commission expense	919.25	764.94	546.17	1,684.19	1,106.85	2,304.40
(c) Impairment on financial instruments	73.65	189.77	39.21	263.42	245.21	377.10
(d) Employee benefits expenses	397.19	373.10	424.00	770.29	870.68	1,598.03
(e) Depreciation, amortization and impairment	46.49	49.67	56.37	96.16	108.88	209.17
(f) Others expenses	602.77	360.39	335.61	963.16	708.94	1,382.18
Total expenses	2,182.71	1,819.66	1,521.78	4,002.37	3,320.97	6,359.47
V Profit before tax (III-IV)	996.48	646.29	283.65	1,642.77	374.95	1,187.67
VI Tax expense:						
(a) Current tax	249.60	165.80	69.62	415.40	93.30	297.31
(b) Deferred tax	0.93	(2.10)	11.23	(1.17)	18.75	24.55
(c) Taxes for earlier years	-	-	-	-	-	(2.08)
Total Income tax expense	250.53	163.70	80.85	414.23	112.05	319.78
VII Profit for the period / year from continuing operations (V-VI)	745.95	482.59	202.80	1,228.54	262.90	867.89
VIII Loss before tax from discontinued operations (before tax)	(1.28)	(8.17)	(9.27)	(9.45)	(17.44)	(39.21)
IX Tax expense on discontinued operations	(0.09)	1.42	1.71	1.33	0.99	5.22
X Loss after tax from discontinued operations (VIII-IX)	(1.19)	(9.59)	(10.98)	(10.78)	(18.43)	(44.43)
XI Profit for the period / year (VII+X)	744.76	473.00	191.82	1,217.76	244.47	823.46
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gains / (losses) on defined benefit plans	(1.97)	(5.99)	(3.68)	(7.96)	(6.95)	(12.85)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.50	1.51	0.61	2.01	1.75	3.24
Other comprehensive income	(1.47)	(4.48)	(3.07)	(5.95)	(5.20)	(9.61)
Total comprehensive income for the period / year (XI+XII)	743.29	468.52	188.75	1,211.81	239.27	813.85
Earnings per equity share from continuing operations (FV Rs. 10 each) (not annualised for interim period)						
Basic and Diluted EPS (Rs.)	10.35	6.70	2.82	17.05	3.65	12.05
Earnings per equity share from discontinuing operations (FV Rs. 10 each) (not annualised for interim period)						
Basic and Diluted EPS (Rs.)	(0.02)	(0.13)	(0.16)	(0.15)	(0.26)	(0.62)
Earnings per equity share for total operations (FV Rs. 10 each) (not annualised for interim period)						
Basic and Diluted EPS (Rs.)	10.33	6.57	2.67	16.90	3.40	11.44





Angel Broking Limited

CIN: U67120MH1996PLC101709

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

Notes:

1 Consolidated Balance Sheet as at 30 September 2020

(Rs. in million)

	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	11,830.64	6,132.36
(b) Bank balance other than cash and cash equivalents	14,165.20	8,003.23
(c) Trade receivables	459.43	390.27
(d) Loans	6,272.14	2,805.78
(e) Investments	25.42	352.65
(f) Other financial assets	968.09	2,705.83
Non-financial assets		
(a) Inventories	-	0.45
(b) Tax assets (Net)	16.39	49.18
(c) Deferred tax assets (Net)	50.73	48.89
(d) Investment property	33.16	1.28
(e) Property, plant and equipment	1,027.60	1,038.77
(f) Intangible assets under development	3.72	20.88
(g) Intangible assets	61.02	47.41
(h) Right of use assets	77.72	153.16
(i) Other non-financial assets	1,208.72	151.63
Total assets	36,199.98	21,901.77
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15,420.58	9,394.93
(b) Borrowings	5,908.51	4,908.79
(c) Other financial liabilities	4,425.95	1,304.65
Non-financial liabilities		
(a) Tax liabilities (Net)	86.88	0.45
(b) Provisions	83.66	67.08
(c) Other non-financial liabilities	381.85	311.68
EQUITY		
(a) Equity share capital	817.99	719.95
(b) Other equity	9,074.56	5,194.24
Total liabilities and equity	36,199.98	21,901.77



Angel Broking

Angel Broking Limited

CIN: U67120MH1996PLC101709

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

2 Consolidated Cash Flow Statement for the period ended 30 September 2020 (Rs. in million)

	Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	1,633.32	357.51
Adjustments for:		
Depreciation and amortisation expense	99.99	114.89
Gain on cancellation of lease	(6.82)	(2.35)
Expense on employee stock option scheme	12.17	9.98
Income from leased property	(0.67)	(0.40)
Interest expense on borrowings	206.05	273.00
Interest on income tax refund	(0.18)	(0.01)
Provision on expected credit loss on trade receivables	7.59	4.25
Provision on expected credit loss on loans	0.55	4.05
Interest income on financial assets	(8.00)	(5.61)
Dividend income on mutual fund	(0.13)	(11.44)
Bad debts written off	255.29	236.92
Loss / (profit) on sale of property, plant and equipments	4.85	0.15
(Profit) / loss on financial instruments designated at fair value through profit or loss	(4.20)	5.79
Operating profit before working capital changes	2,199.81	986.73
Changes in working capital		
Increase/ (decrease) in trade payables	6,025.65	206.73
(Increase)/ decrease in inventories	0.45	(0.34)
Increase/ (decrease) in other financial liabilities	2,962.81	(70.56)
Increase/ (decrease) in other non financial liabilities	70.17	23.06
Increase/ (decrease) in provisions	8.63	10.38
(Increase)/ decrease in trade receivables	(329.02)	1,302.09
(Increase)/ decrease in loans	(3,466.91)	1,646.05
(Increase)/ decrease in other bank balances	(6,161.99)	(457.53)
(Increase)/ decrease in other financial assets	1,742.39	378.52
(Increase)/ decrease in other non-financial assets	(1,057.12)	(23.29)
Cash generated from operations	1,994.87	4,001.84
Income tax paid	(295.98)	(160.91)
Net cash generated from operating activities (A)	1,698.89	3,840.93
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(94.60)	(53.64)
Proceeds from sale of property, plant and equipment, intangible assets	0.14	0.21
Income from lease property	0.67	0.40
Dividend income from mutual funds	0.13	11.44
Payment for purchase of mutual funds	(2,802.47)	(6,067.08)
Proceeds from sale of mutual fund and shares	3,133.90	3,649.39
Net cash generated from / (used) in investing activities (B)	237.77	(2,459.28)
C. Cash flow from Financing activities		
Proceeds/(repayments) of borrowings	1,105.21	(4,547.21)
Proceeds from vehicle loan	-	5.37
Repayment of vehicle loan	(27.45)	(16.25)
Proceeds from issue of equity shares	3,000.00	-
Interest paid on borrowings	(206.05)	(273.00)
Interim dividend paid	(87.11)	(64.80)
Dividend tax paid	-	(13.32)
Repayment of lease liabilities including interest	(22.98)	(34.57)
Net cash generated from / (used) in financing activities (C)	3,761.62	(4,943.78)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	5,698.28	(3,562.13)
Cash and cash equivalents at the beginning of the period	6,132.36	4,469.62
Cash and cash equivalents at the end of the period	11,830.64	907.49
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	8,063.54	498.99
Fixed deposits with original maturity less than 3 months*	3,765.36	407.83
Cash on hand	0.30	0.64
Cheques on hand	1.44	0.03
Total cash and bank balances at end of the period	11,830.64	907.49



3 Consolidated Segment results for the quarter and six months ended September 30, 2020

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2020 (Unaudited)	30 June 2020 (Audited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
Segment revenue						
Broking and related services	3,165.13	2,448.97	1,786.15	5,614.10	3,652.85	7,460.66
Finance and Investing activities	17.40	22.21	23.39	39.61	50.92	103.67
Health and allied fitness activities*	-	1.25	14.66	1.25	28.93	52.06
Unallocated	-	0.18	-	0.18	0.01	1.76
Total	3,182.53	2,472.61	1,824.20	5,655.14	3,732.71	7,618.15
Less: Inter - Segment Revenue	(3.34)	(5.41)	(4.11)	(8.75)	(7.86)	(18.96)
Total revenue	3,179.19	2,467.20	1,820.09	5,646.39	3,724.85	7,599.19
Profit before tax						
Broking and related services	994.59	635.78	271.51	1,630.37	349.85	1,132.63
Finance and Investing activities	1.89	10.33	12.14	12.22	25.09	53.27
Health and allied fitness activities*	(1.78)	(8.17)	(9.27)	(9.45)	(17.44)	(39.20)
Unallocated	-	0.18	-	0.18	0.01	1.76
Total profit before tax	995.20	638.12	274.38	1,633.32	357.51	1,148.46
Segment assets						
Broking and related services	35,057.87	28,836.65	16,681.52	35,057.87	16,681.52	20,762.78
Finance and Investing activities	987.25	838.12	820.02	987.25	820.02	833.81
Health and allied fitness activities*	9.00	154.06	170.89	9.00	170.89	166.82
Unallocated	145.86	127.95	175.52	145.86	175.52	138.36
Total segment assets	36,199.98	29,956.78	17,847.95	36,199.98	17,847.95	21,901.77
Segment liabilities						
Broking and related services	26,032.37	23,471.04	12,273.06	26,032.37	12,273.06	15,911.41
Finance and Investing activities	184.30	7.32	7.30	184.30	7.30	10.77
Health and allied fitness activities*	3.88	28.72	80.98	3.88	80.98	64.95
Unallocated	86.88	58.87	1.13	86.88	1.13	0.45
Total segment liabilities	26,307.43	23,565.95	12,362.47	26,307.43	12,362.47	15,987.58
Capital employed (segment assets- segment liabilities)						
Broking and related services	9,025.50	5,365.61	4,408.46	9,025.50	4,408.46	4,851.37
Finance and Investing activities	802.95	830.80	812.72	802.95	812.72	823.04
Health and allied fitness activities*	5.12	125.34	89.91	5.12	89.91	101.87
Unallocated	58.98	69.08	174.39	58.98	174.39	137.91
Total capital employed	9,892.55	6,390.83	5,485.48	9,892.55	5,485.48	5,914.19

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



Angel Broking

Angel Broking Limited

CIN: U67120MH1996PLC101709

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

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 Broking Limited 'Company' and its subsidiaries (together referred as 'Group') for the quarter and six months ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 October 2020. 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 2020.
- 5 The comparative financial results pertaining to the corresponding quarter and six months ended 30 September 2019 have not been subjected to limited review or audit by our statutory auditors as the Company was not listed. However, the management has exercised necessary due diligence to ensure that these financial results provide a true and fair view of its affairs.
- 6 The figures for the second quarter in each of the financial years are the balancing figures between unaudited figures in respect of the six months end and that of the first quarter of the respective financial year.
- 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 As on 30 September 2020, the Group has 20,01,422 stock options outstanding under Employee Stock Option Plan 2018 (Scheme 2018).

9 Standalone Information

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2020 (Unaudited)	30 June 2020 (Audited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
Revenue from operations	3,065.74	2,360.91	1,686.38	5,426.65	3,458.67	7,105.18
Profit before tax	1,039.04	511.09	273.31	1,550.13	350.84	1,169.65
Profit for the period / year	792.07	381.83	195.07	1,173.90	245.74	866.24
Total Comprehensive Income for the period / Year	790.49	377.65	192.18	1,168.14	240.83	856.95

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.

10 The Board of Directors at its meeting held on 26 October 2020, has declared second interim dividend of Rs. 4.15 per equity share.

11 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 : 26 October, 2020

Place: Mumbai

