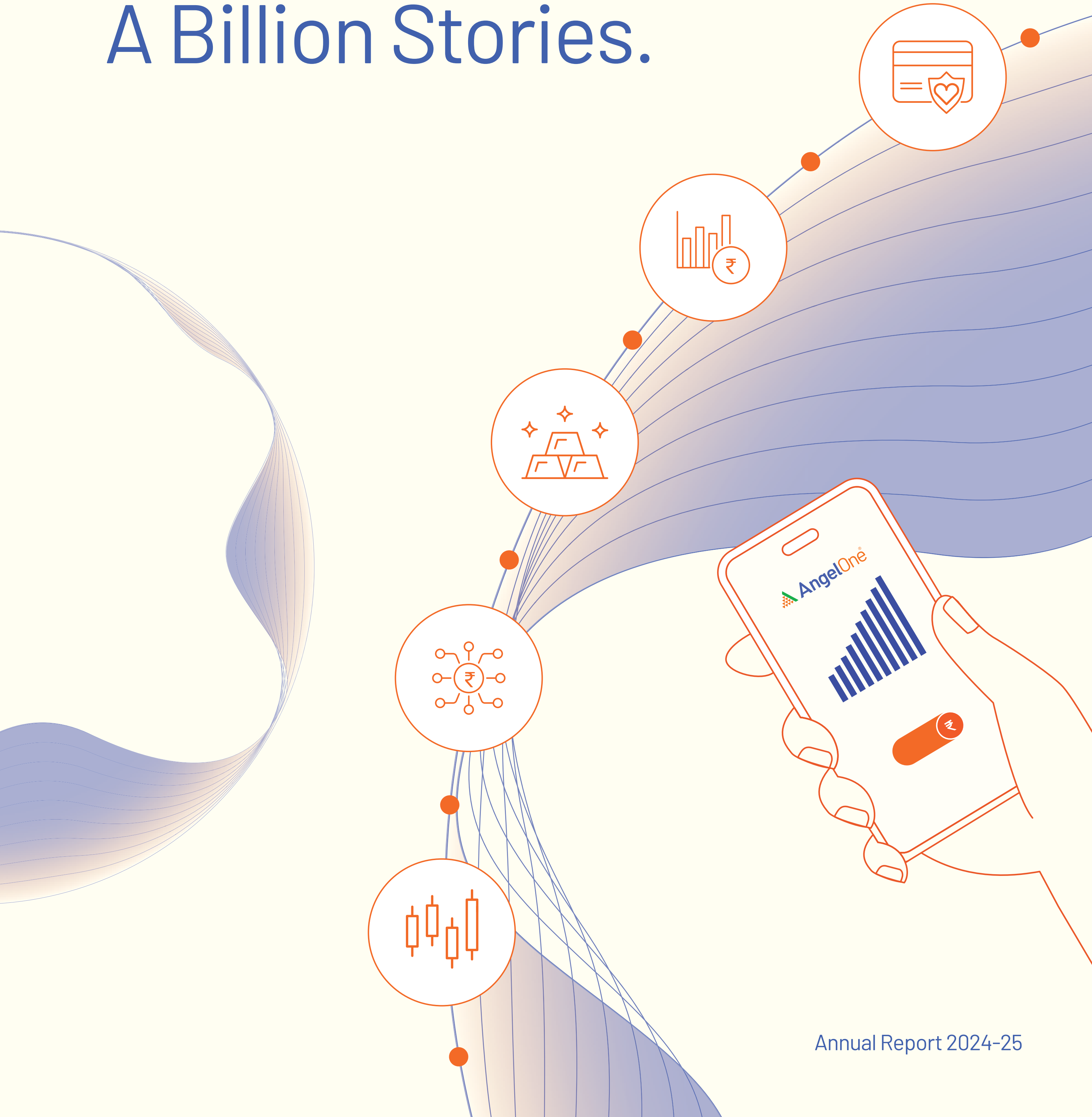
AngelOne

One Platform.
Countless Journeys.
A Billion Stories.



Annual Report 2024-25

Angel One is India's leading tech-driven financial services company that provides an array of services for trading, investing, savings and borrowings. Our North Star is to become India's most trusted FinTech brand, empowering a billion lives by leveraging the power of data and technology.

Offerings

Broking
- Broking and depository operations
- Client funding
- Distribution of third-party financial products

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Wealth Management
- Passive
- Quant
- PIPE & Secondaries
- High Yield
- Global

for UHNI & HNI segments

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Asset Management
- Index funds
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NSE: ANGELONE
BSE: 543235
Market Cap: ₹208.9 billion (as on 31 March 2025)

Contents

One Platform. Countless Journeys. A Billion Stories.

At Angel One, we continue to advance steadily toward our aspiration of becoming a comprehensive, all-in-one financial platform—enabling millions of Indians to embark on their unique financial journeys. In line with our SuperApp vision, we have added new dimensions to our platform, further expanding the value we deliver to our growing customer base.

Our growth strategy is grounded in more than just increasing trade sizes; we are deepening engagement, broadening access, and tapping into underserved segments. The expansion of our assisted business – powered by cutting-edge technology – underscores our commitment to inclusivity and scale. We are investing heavily in data, artificial intelligence and machine learning to sharpen our competitive edge, personalise user experiences, and improve decision-making across the platform.

Even as we strengthen our core offerings, we are actively foraying into high-growth areas like wealth management and mutual funds – creating new avenues for customers to manage, grow, and preserve their wealth seamlessly within the Angel One ecosystem.

This forward momentum is anchored in a resilient and agile business model, one that evolves with market dynamics while staying rooted in long-term value creation. By continuously augmenting our offerings and leveraging innovation, we are not just building a platform – we are enabling countless individual financial journeys, each with its own aspirations, milestones, and success stories.

At Angel One, every client is an experience. And together, we are shaping a billion of them.

Our Growth Engines

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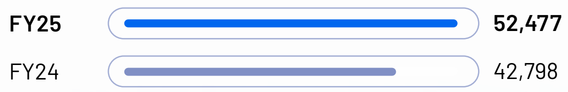
Resilient Performance

Financial

Total income

₹52,477 mn



42.0% 5-year CAGR

Earnings before Depreciation, Amortisation and Tax

₹16,954 mn

FY24: ₹15,637 mn

41.0% 5-year CAGR

Profit after Tax

₹11,721 mn

FY24: ₹11,255 mn

41.0% 5-year CAGR

Earnings per Share (Basic)

₹130.0

FY24: ₹134.2

35.5% 5-year CAGR

Dividend per Share

₹48.0*

FY24: ₹34.6

Networth

₹56,391 mn

FY24: ₹30,386 mn

Return on average Networth

27.0%

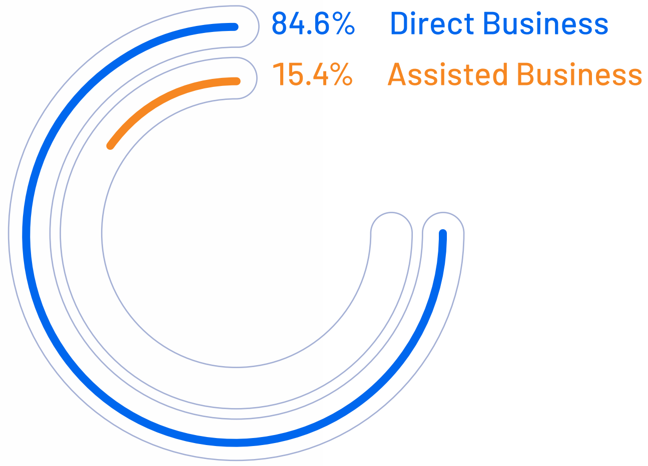
FY24: 43.3%

* ₹ 26 per share recommended by the Board of Directors as final dividend for FY25 is subject to approval of the shareholders at the ensuing AGM.

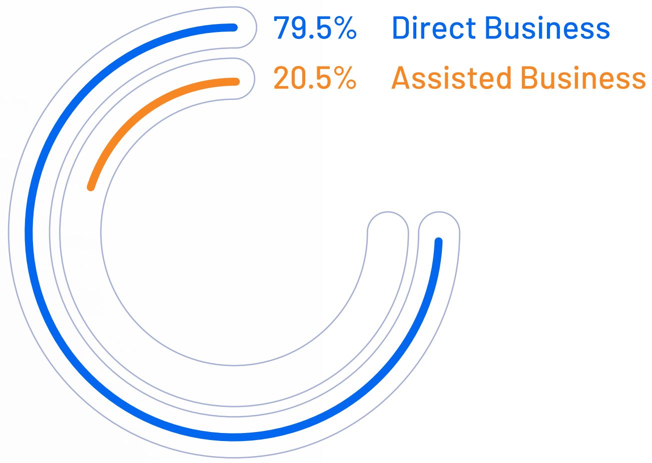
Operational

Gross Client Acquisition

9.3 mn
FY25

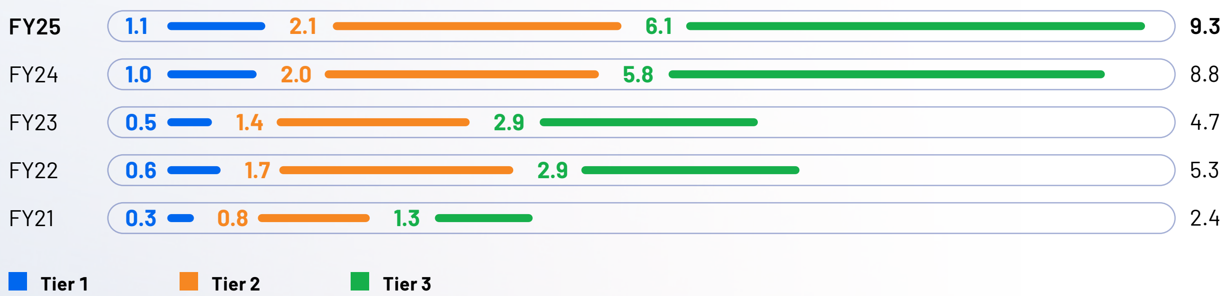


8.8 mn
FY24



40.8% 5-year CAGR

Tier-wise Gross Client Acquisition



Market Share in Demat Accounts

(%)

16.1%

FY25	**16.1**
FY24	14.7
FY23	12.0
FY22	10.3
FY21	7.5

143 bps y-o-y expansion

865 bps Five-year expansion

NSE Active Client Base

(in millions)

7.6 mn

FY25	**7.6**
FY24	6.1
FY23	4.3
FY22	3.7
FY21	1.6

24.0% y-o-y growth

48.3% Five-year CAGR

Market Share in NSE Active Client Base

(%)

15.4%

FY25	**15.4**
FY24	15.0
FY23	13.1
FY22	10.1
FY21	8.3

41 bps y-o-y expansion

712 bps Five-year expansion

Rank in NSE Active Client Base

(number)

3

FY25	**3**
FY24	3
FY23	3
FY22	4
FY21	4

Operational Performance (Quarter-wise)

Overall Retail Equity ADTO*

(in ₹ billion)

Q4 FY25	**850**
Q3 FY25	854
Q2 FY25	872
Q1 FY25	748

Retail F&O ADTO*

(in ₹ billion)

Q4 FY25	**124**
Q3 FY25	144
Q2 FY25	153
Q1 FY25	164

Retail Cash ADTO

(in ₹ billion)

Q4 FY25	**65**
Q3 FY25	77
Q2 FY25	100
Q1 FY25	88

Retail Commodity ADTO*

(in ₹ billion)

Q4 FY25	**661**
Q3 FY25	633
Q2 FY25	618
Q1 FY25	494

Overall Retail Equity Turnover Market Share^

(%)

Q4 FY25	**19.9**
Q3 FY25	20.1
Q2 FY25	19.3
Q1 FY25	18.9

Retail F&O Turnover Market Share^

(%)

Q4 FY25	**21.4**
Q3 FY25	21.8
Q2 FY25	20.7
Q1 FY25	20.4

* Overall retail equity ADTO is based on turnover for cash segment, notional turnover for equity futures, commodity and currency (till July 2024) segments and premium turnover for the equity options segment. Retail F&O ADTO is based on notional turnover for equity futures and premium turnover for the equity options segment. Retail commodity ADTO is based on notional turnover on MCX, NCDEX and National Commodity Exchange (NCE).

^ Retail turnover market share for Overall Equity is calculated based on turnover for cash segment, notional turnover for equity futures and premium turnover for equity options segments. Retail turnover market share for F&O is calculated based on notional turnover for equity futures and premium turnover for equity options segments.

Retail Cash Turnover Market Share
(%)

Q4 FY25	17.5
Q3 FY25	17.4
Q2 FY25	17.5
Q1 FY25	16.6

Retail Commodity Turnover Market Share^
(%)

Q4 FY25	57.7
Q3 FY25	60.3
Q2 FY25	62.2
Q1 FY25	58.1

Total Orders
(in million)

Q4 FY25	327
Q3 FY25	422
Q2 FY25	489
Q1 FY25	462

F&O Orders
(in million)

Q4 FY25	230
Q3 FY25	309
Q2 FY25	349
Q1 FY25	348

Cash Orders
(in million)

Q4 FY25	75
Q3 FY25	89
Q2 FY25	117
Q1 FY25	97

Commodity Orders
(in million)

Q4 FY25	22
Q3 FY25	23
Q2 FY25	23
Q1 FY25	17

^ Retail turnover market share for commodity segment is calculated using notional turnover across MCX and NCE.

Awards and accolades

Technology Awards

Best Digital Customer Experience Initiative (FinTech) by Quantic

Data-driven innovation in customer engagement and sales optimisation by ET Now at Datacon Summit and Awards 2024

Industry Awards

The Great Indian BFSI Brand of the Year 2024

Best use of Voice of Customer by yellow.ai at The Customer Fest Leadership Awards 2024

Best use of Voice of Customer by yellow.ai at The Customer Fest Leadership Awards 2024

Ranked 25th Place in Great Place to Work® Top 100 Best Companies 2024

Best Performer in Equity Derivatives (Retail) by BSE

Best Performer in Primary Market Segment (Equity-Members) by BSE

Best Performer in National Distributors Category by BSE

Best SIP Performer in National Distributors Category by BSE

The Great Manager Awards – Company with Great Managers 2024 by People Business

The Great Manager Awards - Top 50 Companies with Great Managers 2024 by People Business

Marketing Awards

The Great Indian BFSI YouTube Campaign of the Year 2024

The Great Indian BFSI Online Search Engine Optimization (SEO) Campaign of the Year 2024

The Great Indian BFSI Influencer Campaign of the Year 2024

The Great Indian BFSI Marketing Campaign of the Year 2024

The Great Indian BFSI Content Marketing Campaign of the Year 2024

The Great Indian BFSI Online Lead Generation Campaign of the Year 2024

Gold for the Best Financial Inclusion Campaign at E4M Do Good Awards

Silver for Best Use of Video (BFSI) at Digixx Awards 2024

Best Social Media Campaigns- Best use of Instagram for Angel One Super App by Sammie Awards 2024 by Social Samosa

Most effective use of social media for Angel One's YouTube channel by Pitch BFSI Marketing Awards 2024

Best use of Digital Content Long Form Video for Azaadi Ka Raasta campaign by e4M at Indian Content & Marketing Awards 2024

Strengthening Business Consistently

01

Brand Visibility

- Noteworthy improvement across key Brand Health Metrics
- Amongst the Top 3 brands as 'Most Visible and Recalled Brand of IPL 2024'
- Gained significant mileage on key metrics over peers

Improvment in Brand Score Pre-post IPL

Top of mind awarness 30+

Top box corsideration 30+

Curating better client experience

Facilitating Long-term Investing

- Rehashed journeys for SIPs in ETFs and Single Stock, facilitating better engagement and retention
- Improved discoverability of our stock advisory section

Dedicated MTF Section

- Simplified and intuitive MTF dashboard, leading to a growing client funding book

Client Experience

- Developed LLM-based bot application to enhance contact center productivity
- Instituted a ML based model to auto respond contextually – machine handled majority of email queries

Improved Order Execution

- Handled order rejections proactively, by redirecting clients to an appropriate action
- Created flows through multiple back-end optimisations

NXT

- Improved efficiency in digital onboarding experience for mutual fund distributors
- Developed journeys to enable partners to cross-sell and up-sell

Technology Upgrade

- Focused on reliability to handle growing volumes, and scaled our infrastructure – maintaining high uptime

03

Building a holistic financial services play

- Strategically diversifying to close the loop on every client's financial lifecycle
- Received regulatory approvals to launch our Mutual Fund under Angel One Asset Management Company
- Received ARN, PMS, and RIA licenses for Angel One's Wealth business under Ionic Wealth
- Introduced Ionic Wealth App for the wealth management clients

Diversifying Distribution Revenue Blocks

- Achieved highest unique SIPs registered in Dec '24 at ~0.9 mn
- Launched maiden MF brand campaign
- Achieved beta launch to distribute motor insurance for 3 manufacturers, within the SuperApp

02

Proactive tariff adjustments

- Aligned pricing for regulatory changes with respect to STT, IPFT, Exchange Turnover and CDSL charges

Scaling up the assisted business

- Strengthened network of broking partners across geographies
- Consistently expanded mutual fund distributors, network
- Redefined partner acquisition playbook with a focus on quality
- Refined NXT journeys, allowing partners to engage better with clients
- Signaling mechanism empowering partners to plan better
- Cohort personalisation for high impact

Augmenting the third-party distribution business

- Launched distribution of unsecured personal loans, with no credit risk
- Building a seamless digital distribution model to distribute credit and fixed income products
- Pre-approved loan offering curated for clients
- Leveraged data analytics to develop Proprietary Propensity Scorecard
- Enabled clients to buy FD's as off-the-shelf products, without opening a bank account

04

Asset Management

- Launched our maiden equity funds – Angel One Nifty Total Market Index Fund and India's First Angel One Nifty Total Market ETF
- Launched our maiden debt fund – Angel One Nifty 1D Rate Liquid ETF – Growth
- Garnered AUM of ₹740 million from clients residing in 8,800 pincodes

Ionic Wealth

- Received 3 more licenses for Research Analyst, Domestic AIF and Gift City FME
- Expanded to 9 cities: Mumbai, Delhi, Gurgaon, Chennai, Bengaluru, Ahmedabad, Baroda, Kolkata and Pune
- Garnered AUM of ₹37.9 billion from 680+ clients
- Leveraging domain expertise and power of technology to grow
- Product Offering: Passive, Quant, PIPE & Secondaries, High Yield and Global

Diversifying Future Revenue through Distribution

- Focused on building long term affiliation with clients
- Amongst top 2 players in the industry for incremental SIPs
- Leveraging data science to continuously scale up personalisation, improving overall client experience
- Expanded partnerships for distributing credit products, to six, including two banks and four NBFCs
- Cumulatively distributed ₹7 billion of credit products
- Added two more partners for distributing motor insurance through the Super App platform

Strengthening Leadership

- Appointed Ambarish Kenghe as Group Chief Executive Officer, Rohit Chatter as Chief Data Officer and Manoj Agarwal as Group Chief Compliance Officer

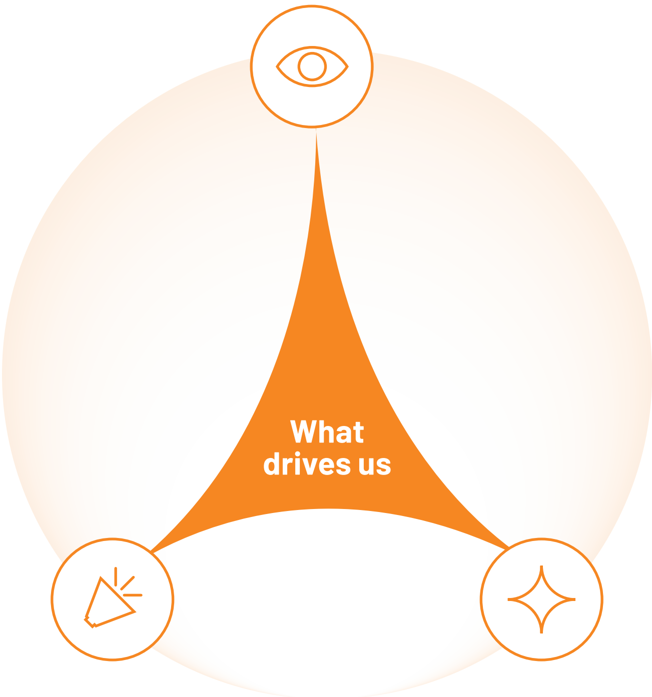
One for All

Driven by cutting-edge technology, Angel One is India's largest listed retail stock broking business. Our suite of offerings includes broking and advisory services, margin funding and distribution of third-party financial products to our clients.

With an aspiration to fulfil the financial goals of a billion Indians, we have widened our horizon to provide wealth management services and mutual funds through our subsidiaries. Further, we have expanded our third-party financial product offerings to include unsecured loans, motor insurance, and fixed deposits.

Vision

To become the most preferred full stack FinTech platform for digital natives in India



Motto

To develop an integrated digital ecosystem, incubate innovation and deliver exceptional experience to our clients

Our North Star

To become India's most trusted FinTech brand empowering a billion lives, by leveraging the power of data and technology

Cultural Pillars

- Trust
- Collaboration
- Innovation
- Think Big
- Speed
- Customer centricity

Our differentiators

Longstanding presence with extensive experience

With nearly three decades as an important constituent of India's capital markets, Angel One has evolved from a traditional broker to a digital-first powerhouse. Embracing technology, we have successfully transformed our business model to adapt to industry trends. Our integrated digital platform brings together all our services, enabling us to leverage our deep expertise and deliver seamless, lifetime financial solutions that meet the diverse needs of our clients.

Wide reach and expanding client base

We are steadily broadening our reach through both direct client acquisitions and channel partnerships. Additionally, our client base is consistently expanding in tier-2, tier-3 and beyond cities, fueled by our capabilities to acquire and onboard digital natives.

Strong market share in broking active clients

With 7.6 mn active clients on the National Stock Exchange (NSE), Angel One stands as the largest listed retail stock broking company in the country. Furthermore, our market share within the active client segment on the NSE expanded to 15.4% at the close of FY25 from 15.0% a year ago.

Tech-driven Edge

At Angel One, we have prioritised the digital transformation of our operations, launched a super app to enhance experience and accessibility for our clients. Further, we have invested in advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML) to elevate consumer experience and drive operational efficiency. By leveraging data analytics, we deliver personalised recommendations and insights that empower our clients to make informed financial decisions.

Diversified portfolio

Building on a robust client base, we are consistently broadening our offerings to include mutual funds, credit, fixed income, wealth management, and insurance products, thereby diversifying our revenue streams.

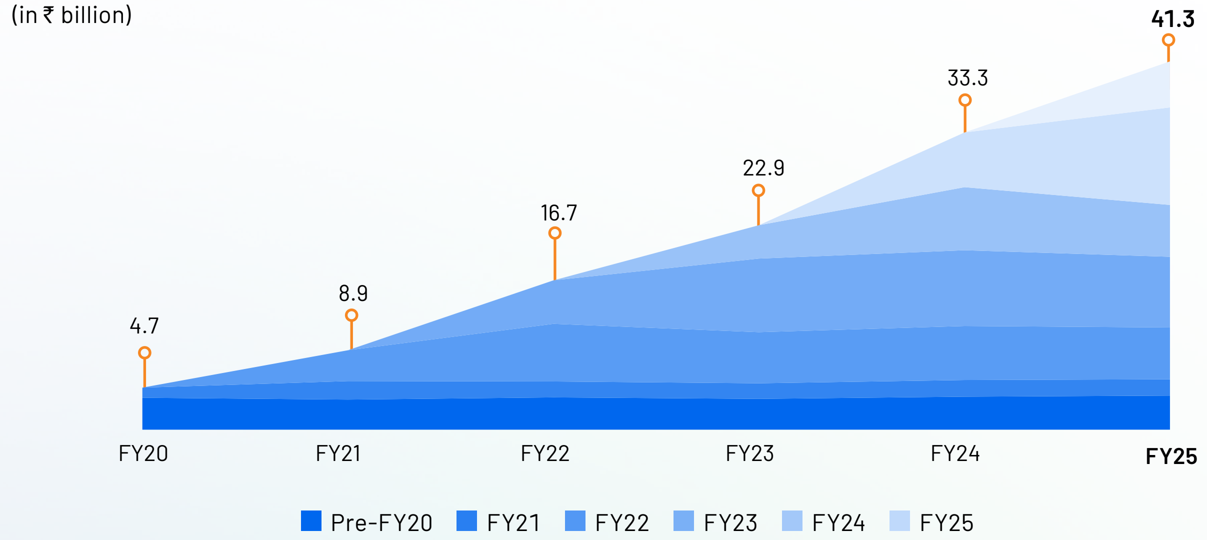
Sustainable revenue from clients

Our robust engagement model ensures steady net income across cohorts, with clients who have been with us for over 5 years continuing to generate stable revenues. As these cohorts mature, their platform activity grows, leading to an increase in broking and allied income. With sustained profitability, recurring revenues, and strategic reinvestment, the business has maintained a consistent margin profile.

#1 Largest listed retail stock broking house in India in terms of NSE active clients

Driving growth and stability: Achieving consistent revenues across all client segments

(in ₹ billion)



From Platform to Powerhouse

We are strategically diversifying our offerings to become a comprehensive financial services play, catering to the evolving and lifetime financial needs of our clients.

Dinesh Thakkar
Chairman and Managing Director

Dear Stakeholders,

The Indian capital market has witnessed remarkable growth over the past five years, signalling the onset of a sustained multi-year structural uptrend, underpinned by favourable demographic tailwinds and a dynamic regulatory framework. This momentum underscores the increasing confidence of retail investors in equities as a compelling asset class. Angel One has firmly positioned itself as a trusted platform for over 31 million Indians, driven by strategic investments in cutting-edge technology, an industry-leading app, curated product journeys for all types of clients, and a well-calibrated and transparent pricing strategy. These key differentiators have been instrumental in strengthening our market leadership and expanding our share across critical performance metrics. As we continue our journey to being amongst India's most trusted FinTech platforms, we are strategically diversifying our offerings to become a comprehensive financial services play, catering to the evolving and lifetime financial needs of our clients.

At this juncture, let me take the opportunity to introduce you to Ambarish Kenghe, our Group CEO. With four patents to his name, he is a highly accomplished leader with a proven track record in building and scaling impactful technology products across global and Indian markets, including his instrumental role in the growth of Google Pay in India. Prior to that, Ambarish held senior leadership roles at Myntra, where he led product and platform strategy, and at Cisco, where he focussed on building innovative collaboration technologies. He also brings strategic insight from his time at Bain & Company, where he advised global clients on business transformation.

Ambarish brings a wealth of relevant experience that is decisive to Angel One's next phase – accelerating innovation, enhancing customer engagement and shaping the future of digital finance. His well-built technology prowess, coupled with capabilities to develop and scale businesses that cater to large client sets, augurs well for Angel One as we continue on our trajectory of growth.

FY25: A Defining Year in Our Growth Journey

FY25 marked a pivotal phase in our journey as we made significant strides across multiple strategic pillars, reinforcing our position as a superior platform offering a broad array of financial products. This year not only reflects our growth trajectory but also exemplifies our efforts for attaining sustained success in the years to come.

We made significant strides across multiple strategic pillars, reinforcing our position as a superior platform offering a broad array of financial products

Expansion into Asset Management

One of the most defining achievements for FY25 was, securing the license for our asset management business. This milestone was followed by the imminent launch of our maiden schemes. These developments are pivotal as they mark our entry into a new, high-potential segment of the financial services industry. Our asset management business underscores our growth strategy and our market presence in the enormous retail segment.

The Launch of Ionic Wealth

We conceptualized our wealth management business in late FY24, and I am happy to share that we have since, received most of the regulatory approvals. We introduced 'Ionic Wealth' as the premier wealth management brand to serve the entire landscape of affluent and aspirational high net worth individuals (HNIs) and Ultra HNIs, by providing them with tailored financial solutions to align with their long-term goals and at the same time, laying a strong foundation for digitally serving the needs of emerging HNIs, a customer segment that is growing at a rapid pace. The establishment of Ionic Wealth is not just a milestone; it represents our broader vision of becoming a full-spectrum financial services provider.

Expanding New Business Opportunities

Our distribution business gained strong momentum in FY25, significantly enhancing client engagement, as we expanded our product offerings. In the mutual fund distribution space, we cemented our position as the second-largest player in incremental Systematic Investment Plan (SIP) registrations, consistently growing our market share. The growth reflects the trust clients place in us and our ability to cater to their evolving investment needs.

Simultaneously, our credit distribution business also gained traction, with cumulative disbursements reaching ₹7 billion as of March 2025. Although we function primarily as a distributor, our focus on making strategic investments in risk modelling and advanced decision systems ensures that we can offer the right products to our clients, enhance underwriting efficiencies for lenders and optimise collections—all, while maintaining a zero-risk approach on our books.

Disrupting Digital Insurance Distribution

A major leap in our digital distribution strategy was the introduction of motor insurance through our app. We integrated with five leading insurers and initiated a phased rollout to select clients. This move marks the first phase of our digital insurance expansion. We are set to onboard additional insurers, improvise the digital journey and progressively expand the service to our entire client base. This initiative strengthens our digital ecosystem and opens new avenues for growth, offering clients a seamless and comprehensive suite of insurance products.

> **We cemented our position as the second-largest player in incremental Systematic Investment Plan (SIP) registrations, consistently growing our market share.**

Scaling up the Assisted Business

In addition to our digital endeavours, our assisted business grew significantly during the year. By leveraging data science, and garnering better behavioural insights, we enhanced client engagement through improved app discovery, creating a more personalised and intuitive experience. Furthermore, we made key enhancements to the NXT platform for our assisted business partners. This platform offers deeper client visibility, a wider range of product offerings and more powerful tools to deliver a superior, curated service experience.

We refined our partner acquisition strategy, focusing on onboarding better quality partners. Our hyperlocal engagement strategy with partners is yielding better long-term outcomes. These efforts bridge the gap between digital convenience and personalised community-centric engagement, creating a seamless and impactful financial experience for our clients.

Foundation for Sustainable Growth

With a strong foundation, a diversified service offering and a relentless commitment to innovation, we are well-positioned for sustainable growth. Our strategic moves in asset management, wealth management, credit distribution, digital insurance and assisted business serve as the pillars for future success. We are driven by a clear vision: to redefine the financial services landscape and provide holistic solutions that meet the lifetime needs of our clients.

As we look ahead, we remain focused on driving innovation, expanding our reach and delivering exceptional value to our clients. With each milestone, we are not just reinforcing our position in the competitive landscape but are creating a legacy of growth, trust, and transformative change in the financial services industry.

Resilient Performance

Throughout the year, we remained unwavering in our commitment to our core investments in acquisition channels, product innovation, technology, and analytics, all while scaling our operations to meet the needs of a growing, dynamic market. Central to our approach was the creation and continuous development of the Super App — an integrated financial ecosystem designed not just to serve, but to anticipate the needs of our clients. Our goal always has been to ensure that the Super App becomes the first port of call for every user seeking financial empowerment.

As we built the app's capabilities, we focused on enhancing user experience by seamlessly weaving AI and machine learning-driven intelligence. These innovations allowed us to offer deeper levels of personalisation, enabling our clients to make more informed financial decisions while fostering stronger relationships with them.

The results of these speak for themselves. Despite external challenges, we delivered a healthy performance. Over the past year, we onboarded 9.3 mn new clients, the highest ever by us in a year, with more than 88% of them coming from Tier 2, Tier 3 and beyond cities. This expansion reinforced our commitment to ensuring that wealth creation and financial inclusion are accessible to every Indian, no matter where they reside.

In parallel, our market share expanded by 143 bps in total demat accounts, a testament to our increasing influence in the industry. Our growth trajectory continued to gain momentum, with our market share in NSE active clients and overall equity turnover expanding by 41 bps and 243 bps to 15.4% and 19.5%, respectively, in FY25. These metrics serve as a powerful reminder of our ability to adapt, innovate and lead in an ever-changing market landscape.

Through a disciplined focus on unit economics and a digital-first strategy, we have successfully protected our profitability even amidst market turbulence. This strategic approach not only safeguarded our financial position but also ensured that we are poised for sustainable, long-term growth.

Reflecting on this dynamic year, I feel immense pride in the progress we have made. But more than that, I am filled with anticipation for the road ahead. The journey has just begun, and as we continue to innovate, unlock new opportunities, and refine our offerings, we remain resolute in our mission to enhance the value we bring to every stakeholder and further strengthen the foundations of our thriving business.

Regulatory Environment: Navigate Change with Agility

The Indian capital market experienced a remarkable surge in participation from domestic retail investors, particularly from Tier 2, Tier 3 and beyond cities, especially over the last 6 years. This shift is driven by a young, digitally savvy investor base that is redefining the way the market operates. This growing demographic penetration, combined with the increasing accessibility of financial markets, is reshaping market dynamics in profound ways.

One of the key factors driving this transformation is the enhanced transparency across the market, thanks to consistent regulatory updates that have fostered greater trust amongst clients. This wave of trust has, in turn, translated into increased participation and higher trading volumes—an encouraging sign of the health and vitality of the market. We fully support these advancements, as they not only empower individual investors but also contribute to long-term client retention, which is essential to our growth strategy.

> **Through a disciplined focus on unit economics and a digital-first strategy, we have successfully protected our profitability even amidst market turbulence. This strategic approach not only safeguarded our financial position but also ensured that we are poised for sustainable, long-term growth.**

While regulatory changes inevitably create short-term disruptions, history has demonstrated that clients gradually adapt themselves to the new regulatory regime. We have witnessed this resilience firsthand. Their positive reception to these changes serves as a testament to our platform's ability to navigate and excel through an evolving landscape. When faced with permanent diminution of certain revenue streams and in order to stay on course of striking a fine balance between profitability and growth, we proactively implemented strategic pricing adjustments while ensuring a seamless experience for our clients. It is a powerful reminder that, in this industry, service excellence far outweighs the impact of minor pricing shifts. Our approach to pricing has allowed us to maintain agility and remain responsive to the constantly shifting business environment.

Beyond just adapting to regulatory changes, our senior leadership remains deeply engaged with regulatory bodies to foster a secure, investor-friendly ecosystem. Our commitment goes beyond simply reacting to shifts, and we actively contribute to shaping a market that prioritises clients' interests. We also place a strong emphasis on client education, ensuring that our users are well-informed about regulatory updates and equipped to make confident, educated decisions. This proactive approach not only empowers our clients but also strengthens the trust they place in our platform and the broader market itself.

Driving Visibility with IPL

Cricket in India is far more than just a sport—it is a passion that unites millions of people across the country. Among the many facets of Indian cricket, the Indian Premier League (IPL) stands out as an unparalleled event, with its immense reach and deep regional loyalty. This makes the IPL an incredibly powerful platform to engage with young, dynamic audiences—audiences who are not just passionate about the game, but are also increasingly gaining awareness about their financial future.

Recognising this unique opportunity, we strategically partnered with the IPL, leveraging this powerful highway to reach the Indian masses across cities. Through this collaboration, we aim to inform the client set about the right tools and knowledge they need to make informed financial decisions—turning their passion for the game into an avenue for learning and growth.

The results of this partnership have been resounding. A third-party study ranked Angel One among the top three most visible and recalled brands during IPL 2024, a testament to the effectiveness of our investment in this high-visibility platform. But beyond just brand visibility, such strategic alliances serve a deeper purpose. They drive long-term brand recall and reinforce our alignment with the growth aspirations we have for our business.

As we expand our footprint in asset and wealth management and diversify into distributing credit, fixed-income, and insurance products, our association with the IPL plays a crucial role in strengthening brand trust. It helps accelerate our journey toward becoming a holistic financial services provider, one that offers not only trading solutions but also comprehensive wealth-building opportunities for every client. This partnership is not just about visibility; it is about creating lasting connections with the next generation of financial decision-makers, ensuring that our brand is trusted and recognised as a partner in their financial journey.

A third-party study ranked Angel One amongst the top three most visible and recalled brands during IPL 2024, a testament to the effectiveness of our investment in this high-visibility platform

It is India's Moment

India's demographic landscape is undergoing a remarkable change. According to UN estimates, approximately 1.0 billion Indian's, fall within the working-age group of 15 to 64 years. This group is projected to expand to 1.05 and 1.12 billion by 2030 and 2040, respectively. This demographic shift, coupled with a low median age, rise in per capita income, financial literacy, digital access and market awareness, is poised to drive rapid growth in India's capital markets for the foreseeable future. It will also foster broader market participation, contributing to long-term economic resilience across the nation.

At the heart of this shift lies the growing middle-income population, a key catalyst for both domestic savings and consumption. Between FY16 and FY21, the number of middle-income households grew at a healthy 4% CAGR, with projections indicating a more robust 5% CAGR over the next decade. As India's young population embarks on their investment journey, their financial needs will evolve over time, encompassing everything from wealth creation to credit access, insurance and retirement planning. This presents a significant opportunity for a holistic financial services provider, one who can cater to the needs of clients at every stage of their financial journey, thus creating long-term customer relationships built on trust.

By leveraging data-driven insights, innovative product offerings and seamless digital experiences, we are poised to position ourselves as the trusted financial partner for millions of individuals across the country. Our goal is to empower our clients to make informed financial decisions throughout their lifetime, thus creating a lasting impact on their financial well-being.

The rise of digitisation has been a key enabler of India's rapid growth across various industries. The transformative India Stack has created the world's most efficient payment ecosystem, further accelerating mobile internet adoption with the widespread availability of low-cost data. This has expanded financial participation far beyond the top 30 cities, unlocking new potential for capital markets. However, despite this progress, demat account and mutual fund penetration remain low compared to developed nations, presenting a vast opportunity for growth. As financial literacy continues to rise and digital access deepens, more and more people will be empowered to participate in India's vibrant financial markets.

At Angel One, we are exceptionally well-positioned to capitalise on these multi-year growth opportunities, thanks to our sustained investments in digitisation. These efforts have significantly enhanced our ability to acquire clients, engage with them meaningfully and increase their lifetime value. By harnessing insights from our vast client base and integrating advanced AI and ML capabilities, we have developed an intuitive Super App that delivers highly personalised product offerings, making it easier for clients to manage their finances.

Our data-driven machine learning algorithms not only optimise the user experience but also strengthen security measures, ensuring the protection of sensitive information and mitigating potential fraud risks. As we continue to enhance our platform with cutting-edge technology, we remain steadfast in our commitment to delivering a seamless, secure, and customised financial ecosystem. Our goal is to empower clients across diverse segments, reinforcing our leadership in the evolving financial services landscape and ensuring that we continue to meet the needs of a rapidly changing market.

As a responsible organisation, we are deeply committed to empowering individuals with both knowledge and opportunity. In collaboration with partner organisations, we are actively bridging the skill gap and enhancing employability among underprivileged youth across India. By equipping them with industry-relevant financial and digital skills, we are enabling sustainable, future-ready careers in the dynamic and fast-evolving FinTech landscape.

Looking Ahead with Optimism

As I look towards the future, I am filled with immense optimism for the growth potential within the financial services sector. Rising per capita income, combined with a low market capitalisation-to-GDP ratio and limited debt penetration, presents a compelling opportunity for multi-cycle expansion. This dynamic landscape is further bolstered by the rapid expansion of the middle-income segment and the increasing adoption of digital tools, which are unlocking new avenues for growth.

The emergence of the Account Aggregator ecosystem promises to accelerate this momentum even further, enabling more seamless financial interactions across the country. At the same time, the industry is actively innovating to serve previously underserved populations, developing apps that function efficiently in low-network areas, offering micro-sized financial products and integrating regional languages at key customer touchpoints. These innovations are expanding financial inclusion, and ensuring that no segment of the population is left behind.

At Angel One, we are proud to be at the forefront of this transformation. Our diversified suite of offerings, personalised experiences and engaging educational content are designed to empower our clients at every stage of their financial journey. We are committed to providing not just products, but solutions that are tailored to the unique needs of each individual, fostering a deeper connection and trust with our clients.

As we continue to expand our product portfolio and enhance our technological capabilities, we remain steadfast in our commitment to governance and regulatory compliance—prioritising transparency and accountability in everything we do. This unwavering dedication to maintaining the highest standards ensures that we stay resilient in the face of evolving market conditions.

With new product initiatives, continuous tech-driven advancements, and the opportunities unlocked by our diversification strategy, I am confident in our ability to maintain strong, sustainable growth in the years ahead. However, none of this would be possible without the collective effort of the remarkable people who form the Angel One family. I extend my heartfelt gratitude to each of our directors, employees, partners, and stakeholders, whose steadfast commitment and support have been instrumental in driving our success.

The journey ahead is full of promise, and together, we are uniquely positioned to create significant value for all our stakeholders—empowering individuals, fostering financial literacy, and shaping the future of the financial services industry.

Regards,

Dinesh Thakkar
Chairman and Managing Director

Designed to Deliver Sustained Growth

Retail investors are increasingly recognising the power of equities for long-term wealth creation. This shift is not just a passing trend, but is a structural and long-term transformation.

Ambarish Kenghe
Group Chief Executive Officer

It is an incredible time for me to assume my role at Angel One. India stands at an inflection point, propelled by strong macroeconomic fundamentals, a rapidly growing digital ecosystem, a booming middle class and a thriving entrepreneurial spirit that seems to grow by the day. With an exceptional demographic dividend, increasing financial inclusion, and a clear steady shift toward securities as a sustained asset class, we are truly positioned at the right place at the right time.

The Indian economy continues to demonstrate resilience and dynamism, growing faster than most global counterparts. Infrastructure is being built at an unprecedented pace, technology adoption is accelerating and a growing population is gaining access to financial products. The central bank is easing up by moderating rates, injecting liquidity and building a conducive regulatory environment. While traditional asset classes like gold and real estate continue to be strong, there is an undeniable and irreversible shift toward securities investment. Retail investors are increasingly recognising the power of equities for long-term wealth creation. This shift is not just a passing trend but is a structural and long-term transformation.

In this landscape, Angel One stands at the forefront, driven by its legacy of transformation innovation and a relentless focus on client-centricity. This focus has enabled us to achieve significant milestones, including 16.1% market share in demat accounts, 15.4% share in NSE active clients and 19.5% share in retail overall equity ADTO. As the financial services industry continues to evolve, we are confident that the next chapter will bring even greater opportunities and growth. With our enhanced market share, we are well positioned to scale quickly, even amidst a dynamic environment, and poised for further success as the market improves.

A Legacy of Transformation

Angel One's DNA is built on transformation. Over the years, the Company has successfully navigated and overcome multiple market cycles, regulatory shifts and technological disruptions – emerging stronger each and every time. For example, our client base has grown by 24.0 times since FY19, a period where the industry witnessed some significant regulatory shifts. This adaptability and agility has not only allowed Angel One to stay resilient but also to shape the industry, rather than merely reacting to changes.

From the early days, when our connected branch network was the backbone of our operations, to the seamless digital experience we offer today through our cutting-edge applications, we have always stayed ahead of the curve. Our dual presence—Bengaluru for technological innovation and Mumbai for business excellence—coupled with a hybrid working model, ensures we attract and retain the best talent across the country.

As we look into the future, we are focused on efficiency and effectiveness—optimising resources, maximising returns from our investments in technology and AI, and ensuring we deliver unparalleled service to our clients. As market conditions evolve, our commitment to innovation and agility will allow us to not only navigate challenges but also seize emerging opportunities.

Technology: The Engine of Our Growth

I am a passionate believer in the transformative role technology and digitisation play in society. The implications are multifaceted and permeate every single aspect of our lives. At Angel One, we are on a continuous journey of technological transformation. Our platform is designed for reliability, efficiency, and seamless execution, ensuring low latency and delivering an unparalleled user experience.

However, technology is not just about efficiency—it is also about disruption. AI-driven innovation is already reshaping the products and journeys we offer, enabling us to make better decisions and run our operations. Going forward, we are committed to deepening our AI capabilities to further enhance client experiences, improve predictive analytics and automate core functions to optimise performance. This is only the beginning, and we are excited about the endless possibilities AI will offer to both our clients and our business.

Embracing change for a Stronger Tomorrow

At Angel One, our focus remains firmly on the fundamentals of financial services: stability, reliability and compliance. We take immense pride in being part of an extremely strong and forward-looking regulatory framework. As the regulatory landscape evolves, we have always been proactive in staying ahead of the curve, ensuring full compliance and fostering trust within our ecosystem. This unwavering commitment has not only ensured client fidelity, but has also cemented our reputation as a trusted financial partner for life.
By prioritising these core values, we have built a foundation that supports long-term success and keeps us aligned with the needs of both our clients and the regulatory stance.

Diversification: Building a Holistic Financial Ecosystem

Product diversity, to keep pace with the emerging needs of our clients will play an immensely crucial role in our journey. While stock broking will continue to remain a strong growth driver, we are thoughtfully expanding into complementary areas such as asset management, wealth management, lending and insurance. Each of these segments represent an opportunity to create long-term value for our stakeholders. However, growth for the sake of growth is not our approach. Our commitment is towards a sustainable and profitable growth, at the right pace, ensuring we remain a responsible corporate entity for all those who are invested in our success.

We believe in building enduring businesses that are scalable and aligned with the evolving needs of our clients.
By leveraging our deep expertise in serving retail clientele, robust technology and extensive distribution network, we will scale these businesses thoughtfully and efficiently, ensuring that every step we take is intentional and value-driven.

Investing in Talent: Our Strongest Asset

One of the biggest strengths of Angel One is its people. We have an enormously talented and diverse team with a unique blend of tech expertise, business acumen, and a profound understanding of the market and a very strong commitment to deliver. Our leadership combines decades of invaluable institutional knowledge with fresh, cutting-edge proficiency in technologies like AI, creating a powerful blend that drives growth and innovation.

As I step into this role, I feel privileged to lead one of the best teams in the industry—a group of professionals who are not only passionate about financial markets but are also fully immersed in building an organisation with their relentless spirit of innovation. Together, we will continue to strengthen Angel One's position as a leader in financial services, fortifying our rich legacy of transformation and excellence.

The Road Ahead

The future is incredibly promising. Angel One is perfectly positioned to seize the opportunities that lie before us, supported by a strong foundation, a proven ability to adapt and a steadfast commitment to excellence. Our strategic focus remains on innovation, diversification, and responsible growth, ensuring that we not only meet but exceed the expectations of our clients, partners and all other stakeholders.

As we move forward, we will continue to invest in AI, enhance operational efficiencies and expand our suite of financial solutions – always staying true to our core values of trust, reliability and customer-centricity.

I sincerely thank you for your continued trust and support as we embark on this exciting new chapter. The journey ahead is full of potential, and together, we will continue to build a brighter future for Angel One.

Sincerely,

Ambarish Kenghe
Group Chief Executive Officer

Creating Enduring Impact

We are committed to delivering sustained value to our stakeholders through innovation, a strong technological foundation, operational efficiency, and a robust risk management framework.

Our resources

People

We empower our team of 4,139 achievers across various functions to think creatively, challenge conventions and place clients at the heart of everything we do. By attracting diverse and ambitious talent, we cultivate an environment of continuous growth through ongoing development opportunities.

Client relationship

We deeply value the strong relationships we have built with our clients. By leveraging the insights gained from these relationships, we enhance their experiences through tailored solutions that drive long-term engagement and consistent revenue growth. We are committed to being available for our clients at their convenience, through their preferred channel.

Asset-light model

Our digital-first approach, combined with prudent fiscal management, enables us to optimise asset allocation and drive sustainable growth.

Technology

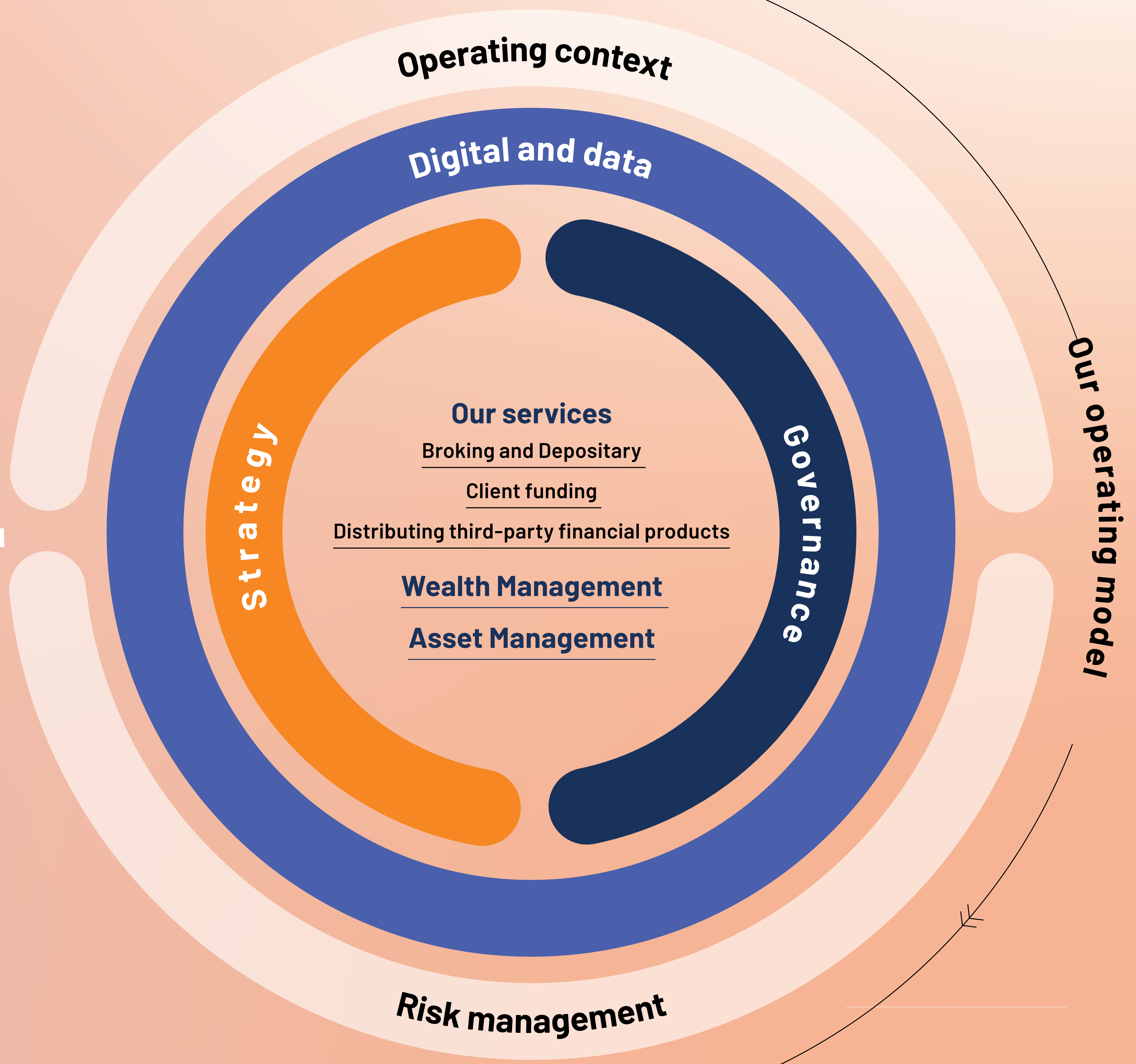
Market-leading technology is central to our business success. We are strengthening our capabilities in data science, AI and ML to redefine client journeys on our app, delivering personalised experiences tailored to their needs.

Financial capacity

With a proven track record of revenue growth, healthy margins and robust cash generation, we strategically reinvest in our business, pursue new opportunities to drive future growth and distribute profits to shareholders.

Community relationship

We nurture strong relationships with communities across regions and are dedicated to empowering the youth of our country.



Clients

9.3 mn
New clients added

31.0 mn
Total clients

NSE Active Clients

1.5 mn
Incremental NSE active clients

7.6 mn
NSE active client base

People

1,318
New hires in FY25

₹8,552 mn
Employee benefit expenses

Communities

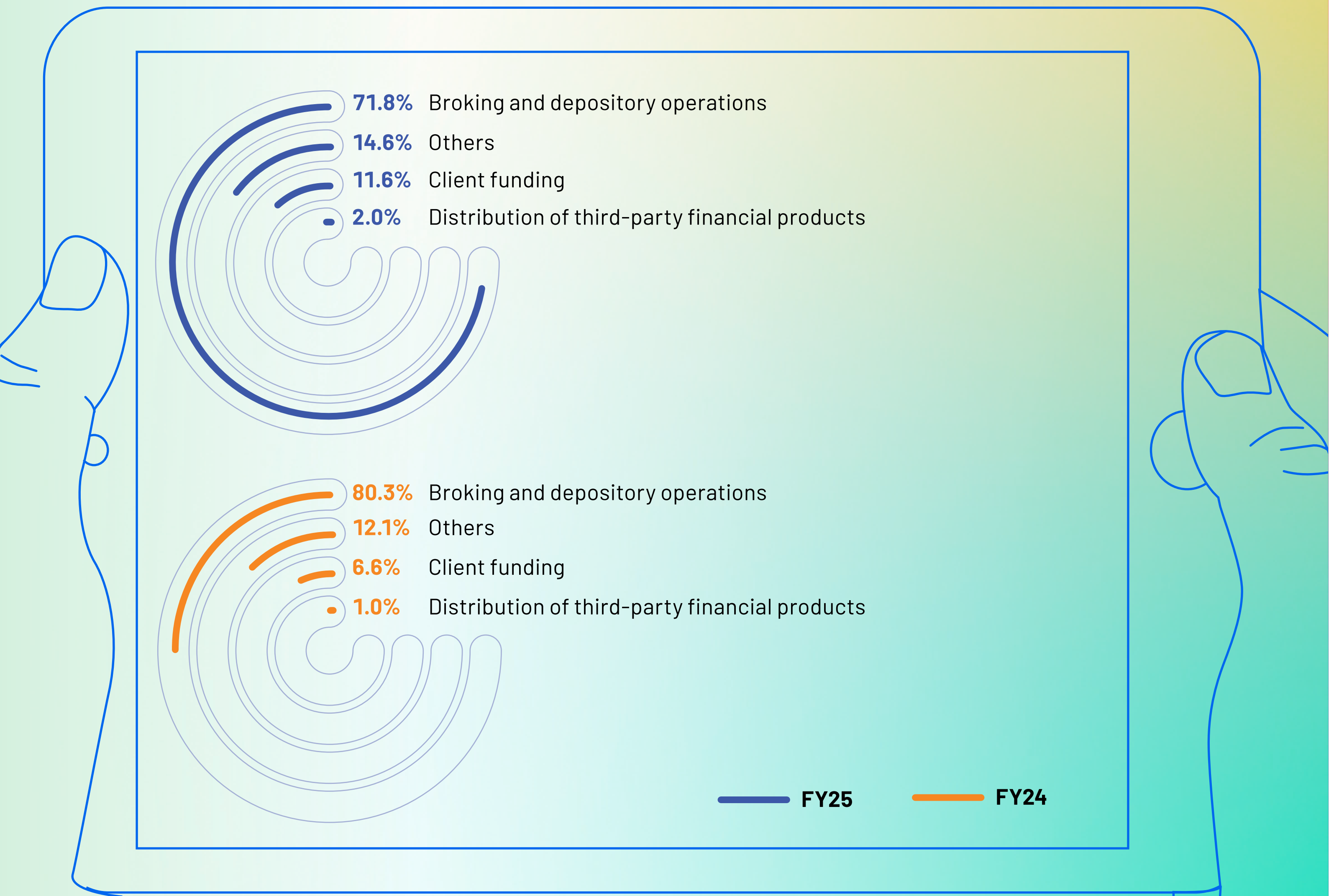
₹240 mn
CSR spends

34,187
CSR beneficiaries

Impact created

Catering to the Diverse Needs

At Angel One, we continue to transform the financial services landscape as a digital-first, technology-driven FinTech. We strive to empower every client—from first-time investors to seasoned traders—to take charge of their financial future through intuitive, accessible and data-led platforms. By continuously expanding and enhancing our suite of innovative investment, savings and wealth-building solutions, we deliver a seamless experience that meets the evolving needs of India's digital-native investors.



Broking and depository operations

With nearly 30 years of industry expertise, Angel One has established itself as a formidable force in India's retail broking landscape—trusted by millions and powered by relentless innovation. As a pioneer in introducing the Super App, available across iOS, Android and Web, we empower our clients to trade seamlessly across equities, derivatives, commodities and currencies. Packed with intelligent tools, real-time analytics and a frictionless user interface, it transforms the trading experience into one that is intuitive, insightful and rewarding. Anchored in a deep culture of regulatory compliance and transparency, we consistently deliver a secure and trusted environment for investors to participate in the capital markets with confidence.

Additional services

Research services

Supported by a research team comprising 27 members, we offer both qualitative and quantitative research covering equity technicals, derivatives, commodities, currencies and mutual funds.

Rule-based recommendation

'ARQ' stands as our flagship digital rule-based recommendation engine, delivering investment suggestions guided by a predefined set of rules. Additionally, we furnish information on IPOs, mutual Funds and ETFs to further benefit our clients.

Open architecture

We harness Open API technology to enhance the client experience and establish new revenue streams. Our partner applications such as Smallcase and Sensibull have seamlessly integrated with our Open APIs, providing our users with top-notch financial tools. Moreover, we have incorporated and integrated APIs from entities like Vested, Quicko and Market Mojo to enhance the overall trading and investing experience for our users.

Value proposition for clients

- Zero account opening fees
- Knowledge centre and investor education
- Complementary in-house research
- Instant fund payout
- Margin trading facility
- Free first-year maintenance for depository account
- Securities as collateral
- Simplified and most competitive pricing plan

Investor education

Our knowledge center provides curated investor education, empowering clients to navigate trading and investment confidently. Designed for young first-time investors, our comprehensive digital content simplifies market access. We actively create educational blogs, podcasts and videos, ensuring clients have the resources to make informed financial decisions.

Our universe of products

<SmartAPI> Built by you

We provide a free-to-integrate feature that allows users, to execute real-time trades on our platform. We enable startups to strengthen their FinTech game and build next-generation investing and innovative trading products for the benefit of clients. The SmartAPI enables our channel partners to simplify the advisory and offer end-to-end trading services for the clients.

nxt

NXT is a digital partner platform strategically designed to assist our Authorised Persons in digitally acquiring, engaging and servicing clients.

ARQ PRIME

ARQ Prime recommends stocks based on a predefined set of rules, operating without human intervention. This approach is commonly referred to as 'Smart Beta.'

Smart Money

A comprehensive guide to financial markets offering structured lessons to assist clients in growing their wealth.

smallcase

A partnership focused on offering thematic investment options to clients, featuring a portfolio of stocks or ETFs.

sensibull

Engaged in a partnership to provide innovative and straightforward strategies in options trading.

Vested

A platform integration to provide clients with an opportunity to invest in US equities.

Key highlights of FY25

Expanding our client base and market leadership

During the year under review, we achieved a remarkable growth of 39.5% y-o-y, on a high base, expanding our client base to 31.0 million. Significantly, more than 88% of the 9.3 million new clients were acquired from Tier 2 and beyond cities, showcasing the success of our digital-first business model and our deepening reach into the underserved markets. Our share in incremental demat accounts in India stood at 21.4%, demonstrating our market dominance. As of March 2025, we hold an impressive 16.1% share of India's total demat accounts, reinforcing our position amongst industry leaders. The share of Direct Business in net client addition stood 84.4%, with the remainder contributed by clients under our Assisted Business. This balanced approach highlights our ability to cater to diverse client segments through innovative, accessible and customer-centric solutions.

Increasing ADTO and orders

Amidst an evolving regulatory environment, with significant changes at play through index derivative regulations, we demonstrated remarkable resilience and agility. Our NSE active client base grew by 24.0% y-o-y to 7.6 million as of March 2025. Our Average Daily Turnover* surged 49.7% y-o-y to ₹831.9 billion, reflecting our strong market presence and operational excellence. Our FY25 commodities market share achieved a record-high of 59.6%, underscoring our ability to scale up the business. The total orders executed through our platform, also our lifetime best, reaching 1.7 billion, higher by 20.7% y-o-y. 72.7% of our orders executed were in the equity derivatives segment, followed by 22.2% and 5.5% in our cash and commodity segments respectively.

Broking and Depository income

The broking and depository income comprises of gross broking income, ancillary transaction income, depository income and other allied income. Of the ₹33.0 billion of gross broking income, 81.2% was contributed from equity derivatives segment followed by 12.4% from cash segment and 6.4% from commodity segment. Our depository income of ₹2.3 billion, higher by 48.4% y-o-y, benefited from higher activity in the cash delivery segment.

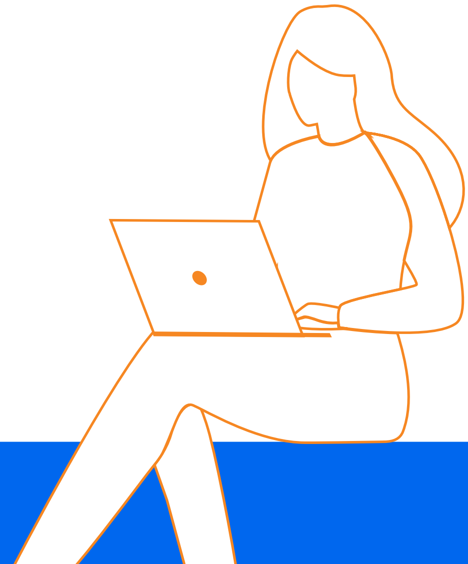
FY25 was characterised by regulatory changes and softer market conditions. During the year, the industry witnessed implementation of True-to-Label regulations, from October 2024, impacting our ancillary transaction income, which accounted for 8.3% of our total income in FY24. To offset this, we introduced charges on the cash delivery orders from mid-November 2024. Additionally from November 2024, the industry also experienced tighter regulations around derivatives segment, thus impacting industry wide order volumes and turnover.

Despite these, we reported our highest ever broking and depository income of ₹37.7 billion, a growth of 9.7% y-o-y.

Total client base **31.0 mn** FY24: 22.2 mn	NSE active client base **7.6 mn** FY24: 6.1 mn
Average daily turnover* **₹831.9 bn** FY24: ₹ 555.6 bn	Overall retail equity turnover market share^ **19.5%** FY24: 17.1%
Retail F&O turnover market share^ **21.0%** FY24: 18.5%	Retail commodity turnover market share^ **59.6%** FY24: 58.1%
Total orders executed **1.7 bn** FY24: 1.4 bn	Revenue **₹37.7 bn** FY24: ₹34.4 bn

* Based on turnover for cash segment, notional turnover for equity futures, commodity and currency segments and premium turnover for equity options segment

^ Retail turnover market share for overall retail equity is calculated based on turnover for cash segment, notional turnover for equity futures and premium turnover for equity options segments. Retail turnover market share for F&O is calculated based on notional turnover for equity futures and premium turnover for equity options segments. Retail turnover market share for commodity segment is calculated using notional turnover across MCX and NCE.



Client funding

Our client funding across Margin Trading Funding (MTF) and Trade+6 days funding (T+6) adheres to specific extant regulations, ensuring high transparency and daily reporting. In the cash delivery segment, brokers are permitted to fund up to 80% of stocks, while consistently maintaining necessary margins during exposure. Risk management remains a critical aspect of our client-funding operations, supported by a sophisticated real-time automated risk management system. This system continuously monitors the mark-to-market value of underlying assets ensuring margin adequacy and timely interventions.

Regulators periodically mandate margin requirements for each stock. Beyond these regulatory guidelines, our proprietary risk and exposure parameters further refine the list of stocks that can be funded, thus covering approximately 60% of eligible securities. Through prudent exposure limits on stocks and clients, coupled with incremental risk-assessed margins where necessary, we effectively insulate the business from overexposure to any single client or security.

Revenue

₹6.1 bn

FY24: ₹2.8 bn

Average client funding book

₹36.5 bn

FY24: ₹16.0 bn

Key highlights of FY25

128.7% y-o-y growth in average client funding book

At the start of FY25, we received ₹15 billion from our Qualified Institutional Placement (QIP), part of which was utilised to grow our client funding book. Higher liquidity and robust demand for the product led to a substantial growth in our average client funding book during the year. We lowered the interest rate on the offering to 14.99% from 18.00% earlier, which was effective from mid-November 2024. The interest income from this offering grew by 115.3% y-o-y to ₹6.1 billion. The marginally lower growth in interest income was attributable to the reduction of interest rate.

Maintaining granularity of the book

As on 31st March 2025, our client funding book grew by 117.1% y-o-y to ₹38.6 billion. This funding book was diversified across 0.26 million clients, with an average exposure of over ₹0.14 million per client. As much as 29.0% of our client funding book is towards companies with a market capitalisation of over ₹1 trillion, 46.4% towards companies with a market capitalisation of ₹0.1–1 trillion and the balance towards market capitalisation of under ₹100 billion. Furthermore, 84.4% of the clients had exposure of less than ₹0.1 million, 9.9% had exposure of between ₹0.1 - 0.5 million and 5.7% had an exposure of more than ₹0.5 million.

Negligible delinquencies

We maintained negligible delinquencies in the client funding book through strict adherence to extant regulations and our robust real-time risk management framework coupled with high level of transparency and daily reporting. The advanced automated risk management system monitored the mark-to-market value of the underlying assets on real-time, ensuring margin adequacy.

Furthermore, our proprietary risk management and exposure parameters add extra safety layers by filtering stocks, resulting in a more selective list of eligible scrips, i.e. approximately 60% of those defined by the regulators. These rigorous risk management practices have been instrumental in maintaining low delinquencies within the client funding book.

Distribution of third-party financial products

We offer a comprehensive suite of third-party financial products, including mutual funds, credit products, IPOs, bonds and motor insurance, through our integrated Super App platform. Life, health and general insurance products are distributed via Angel Financial Advisors Private Limited (AFAPL), our wholly owned subsidiary and licensed corporate agent for multiple insurers. This vertical plays a vital role in our growth strategy by enhancing client lifetime value and fulfilling a wide range of their financial needs. With a predominantly young, digitally savvy client base beyond Tier 1 cities, we drive meaningful engagement through intuitive journeys powered by Artificial Intelligence, delivering seamless, personalised and high-impact financial experiences

Offerings

01 Mutual funds

We have adopted an 'open source' distribution model, providing clients with access to the entire spectrum of offerings within the industry. Our value addition lies in enhancing our clients' decision-making capabilities through a range of tools and information, including both our proprietary and third-party ratings, historical performance data and research recommendations from our in-house engine ARQ.

02 Insurance

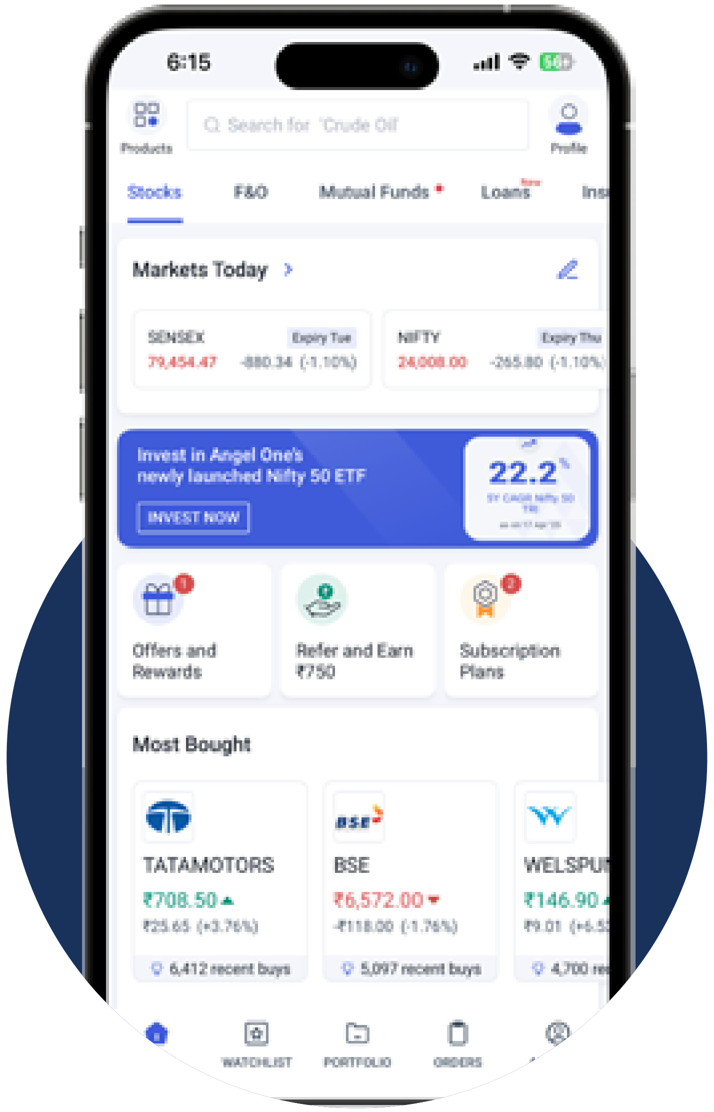
Our wholly owned subsidiary, Angel Financial Advisors Private Limited (AFAPL), operates as an IRDAI-registered corporate agent, distributing a diverse range of life, health and general insurance products. We are empanelled with prominent insurance providers such as Tata AIA Life Insurance Company Limited, Aditya Birla Sun Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited and HDFC Life Insurance Company Limited for life insurance. Additionally, for general insurance, we are empanelled with Bajaj Allianz General Insurance Company Limited, HDFC ERGO General Insurance Company Limited, ICICI Lombard General Insurance Company Limited, Go Digit General Insurance Limited and SBI General Insurance Company Limited. In the health insurance space, AFAPL is also empanelled with Manipal Cigna Health Insurance Company Limited, Care Health Insurance Company Limited and Niva Bupa Health Insurance Company Limited.

03 Credit Products

Through our partnerships with six lenders, comprising a mix of NBFCs and Banks, we distribute unsecured personal loans (with no risk on our balance sheet), enhancing our clients access to convenient credit solutions. By investing in advanced data analytics capabilities, we have developed a proprietary propensity scorecard that strengthens our risk modelling framework. This approach enables us to deliver the right product to our clients while simultaneously supporting lenders with superior underwriting capabilities and improved collection efficiency.

04 Fixed Income Products

We distribute Sovereign Gold Bonds, which are periodically issued by the Reserve Bank of India (RBI), through our digital platforms, providing clients with convenient access to secure investment options. Building on this foundation, we recently introduced investment journeys for fixed income products from banks and NBFCs, facilitating clients to diversify their portfolios and expand their investment product suite.



Direct & Assisted: Twin Pillars of FinTech Expansion

Angel One's broking and distribution businesses operate through two distinct yet technology-powered channels, Direct and Assisted, each tailored to deliver exceptional value and scale. Our Direct business exemplifies our FinTech-first DNA, leveraging advanced data science, AI-driven personalization and seamless digital onboarding to acquire, engage and serve clients entirely through our Super App ecosystem. With intuitive interfaces, smart nudges and real-time insights, we empower digital savvy users across India to take charge of their financial journeys with confidence. In parallel, our Assisted business integrates the strength of physical presence with our digital backbone, enabling channel partners to onboard and serve clients efficiently using cutting-edge tools, automation and analytics. This dual-channel strategy allows us to expand reach, deepen engagement and deliver a unified, tech-enabled broking experience across urban and emerging India.

In FY25, our Direct business continued to scale rapidly through a robust digital acquisition engine powered by performance marketing, organic growth, referral programs and our Digital Referral Associate (DRA) network. The Angel One Super App remains the core platform for engagement, combining seamless access to multiple asset classes with AI-powered nudges and real-time, personalised insights that foster stronger client outcomes.

Our Assisted business complements this digital scale with a wide-reaching physical network of 9,454 Authorised Persons and over 9,000 mutual fund distributors. Together, they have a presence across more than 5,000 pincodes. Through our proprietary NXT platform, we empower these partners with advanced analytics, automated workflows and smart tools that enable efficient onboarding and high-quality service. We continue to enhance the NXT experience to equip our partners with richer client insights and technology-driven support.

To amplify reach and relevance, we piloted hyperlocal initiatives that blend digital convenience with personalised, community-based engagement. This strategy strengthens local connect, accelerates client conversion and reinforces our omnipresent brand presence.

Together, the Direct and Assisted channels represent a cohesive, high-impact distribution model — scalable, data-driven and purpose-built for India's fast-evolving FinTech landscape.

Gross client acquisition **9.3 mn**
84.6% Direct business
15.4% Assisted business

Client base **31.0 mn**
77.4% Direct business
22.6% Assisted business

Net Broking Income **₹25.0 bn**
76.9% Direct business
23.1% Assisted business

EBDAT Margin **41.1%**
39.0% Direct business
52.5% Assisted business

How NXT Helps Partners Grow and Engage Customers

Enhancing Client Engagement

- Provides intelligent insights to help partners engage with existing clients.
- Identifies clients at risk of churn and recommends proactive engagement.

Creating Meaningful Client Interactions

Tracks client stock holdings and provides real-time updates on relevant news.

Empowering Data-Driven Performance

- Provides insights on business performance, agent productivity and key financial metrics.
- Displays critical reports, dashboards and last-visited sections upfront for easy access.

Expanding Business with Existing Clients

Identifies clients who entered a product funnel but dropped off in the journey.

Acquiring New Clients

- Enables partners to leverage digital marketing tools.
- Facilitates referral programs for efficient client acquisition.

Mobile Accessibility & Future Growth

Launched a mobile version of NXT for on-the-go to access key business insights.

Leveraging Data to Cross Sell Multiple Products Through Multiple Channels

Empowering Partners
(through data to enhance client engagement)

- Behavioural insights
- Monitor lead status
- Investment reminders
- Potential growth opportunities

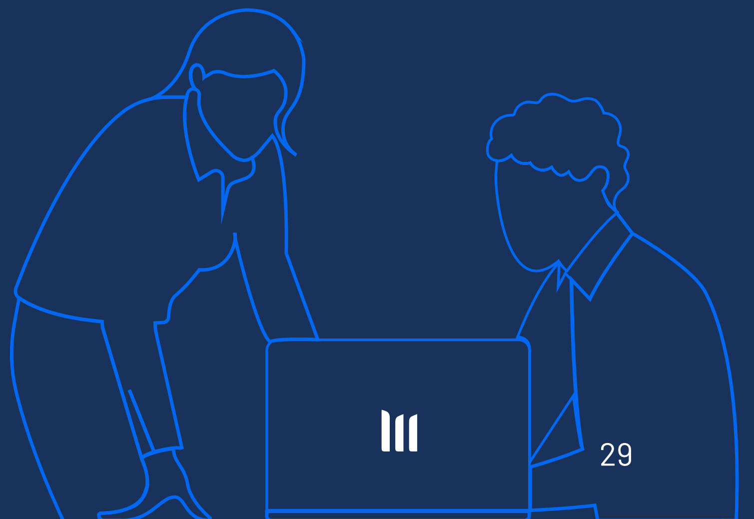
Cross-sell opportunities

- Equities, Commodities, Currencies
- Mutual Funds
- Insurance Products
- Credit Products
- Fixed Income Products

\+

Diverse set of partners

- Authorised Persons
- Mutual Fund Distributors
- Point of Sales Person
- Other Partnerships



Educating Clients through Impactful Content

Through compelling content, expert-led campaigns and strategic community engagements, we are steadfastly enhancing financial literacy and market insights, empowering our clients with the knowledge to make informed and confident investment decisions.

YouTube

Trading with Angel One

Launched in June 2024, Trading with Angel One, the flagship YouTube channel serves as a powerful platform to democratise trading knowledge and enhance financial literacy. By delivering structured content, live sessions and expert guidance, it empowers traders with accurate, actionable insights to elevate their trading strategies. From seasoned Angel One clients to first time users, the channel fosters deeper engagement, seamless onboarding and enhanced trading proficiency, hence creating a more informed and empowered trading community.

100+ k

Channel subscribers

FinOne

FinOne by Angel One is a digital first initiative designed to transform and elevate financial literacy for Gen Z and Millennials. By delivering engaging, relatable content across platforms, it demystifies money, investing and financial management through free finance courses, captivating Instagram content, insightful YouTube deep dives and the popular "Ek Number" stories. FinOne empowers young Indians to build financial acumen, make smarter investment choices and thrive in their financial journeys.

Investor safety

The Scam Se Savdhaan campaign by Angel One is a bold initiative aimed at safeguarding clients from fraud while reinforcing trust. Leveraging a multi-channel strategy across Instagram and other digital platforms, it delivers compelling, theme based awareness campaigns every month. Collaborating with influential content creators, we ensure users stay informed, vigilant and protected – equipping them with knowledge without overwhelming them.

Investor education

Angel One's market content strategy is designed to deliver timely, insightful updates that keep traders and investors ahead of the curve. From daily index briefs and market wraps to weekly deep dives, infographics and educational videos, we simplify complex market trends, decode trading insights and enhance investing knowledge. By delivering consistent, high-quality content across platforms, we ensure our clients remain informed, engaged and empowered to make confident financial decisions.

Knowledge Center

The Knowledge Center is a comprehensive repository of in-depth, evergreen articles addressing common user queries and educate investors with functional knowledge. Covering WHAT, WHO, WHERE, HOW and WHEN of investing, it provides clear informative answers to essential topics like "What is a Demat Account", "How to do an Intraday Trade" and "Who Can Apply for an IPO". Through this structured and accessible resource, we ensure that users of all experience levels receive comprehensive financial education, fostering confidence and proficiency in their investment journeys.

1k+

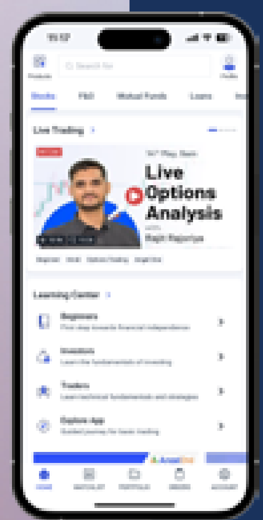
Articles published in FY25

Smart Money

Smart Money is our free EdTech platform designed to educate Beginners, Investors and Experienced Traders with tailored content. Featuring 250+ chapters across 60+ modules in 5 distinct categories, Smart Money addresses diverse learning needs. Through bite-sized, interactive videos, it simplifies complicated financial concepts, enabling users to sharpen their understanding about investments. This commitment to education not only strengthens user competence but also bolsters platform credibility and trust among our growing community.

250+

Chapters created



Communication on email, app push notifications

Our market content strategy delivers timely, insightful updates across platforms, equipping traders and investors with comprehensive market intelligence. Through initiatives like Daily Market Charcha (insights, charts, movers), Traders Watch Digest (F&O trends, PCR) and Positive Reinforcement Campaign (facts, quizzes), we offer deep dive into Live Trading Signals, Trade of the Day, Advisory Recommendations, F&O Education Series, Long-Term Research Calls, Stock Updates and Market News. By demystifying concepts through infographics, quizzes and interactive content, we enhance user engagement and financial literacy.

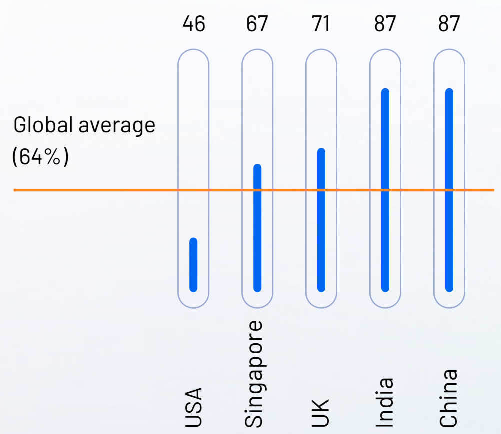
Additionally, we offer regular insights on our diverse product offerings, including Live Trading, Discover Stocks, Fixed Deposits, Mutual Funds, Advisory and IPOs. Complemented by risk management insights and coverage of critical business updates such as repo rates and budgets, our strategy ensures users stay abreast with the latest developments, confident and empowered to make sound financial decisions.

Driven by Strong Sectoral Tailwinds

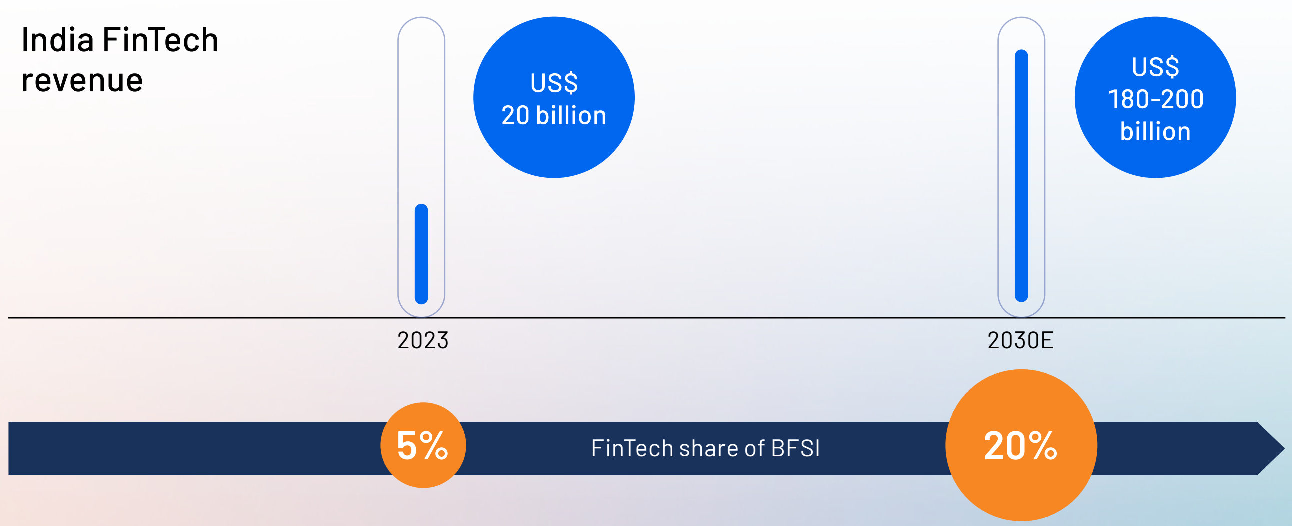
FinTech is reshaping India's financial landscape, powering the nation's Viksit Bharat 2047 vision, with unprecedented innovation, inclusivity and digital excellence. Poised to accelerate income generation from US$180-200 billion by 2030, India has emerged as a global FinTech powerhouse and a leader in digital payments, ranking third worldwide. As the industry evolves at breakneck speed, Angel One continues to harness this dynamic ecosystem, leveraging cutting edge technology to unlock new growth avenues, enrich client experiences and solidify our leadership in the rapidly transforming financial services space.

The India FinTech market is expected to expand by 30% by 2029

FinTech adoption rate [1]



[1] EY report



Source: EY Report

Key drivers

Growing disposable income

India is witnessing a significant rise in disposable income, driven by sustain economic growth, rapid urbanisation and rising young workforce. This surge in financial capacity is fundamentally reshaping consumption patterns, with a growing preference for digital first convenience driven solutions, including financial services. As individuals seek smarter ways to manage, grow and protect their wealth, the FinTech industry stands to be a major beneficiary. With its ability to offer instant access, personalised experiences and data driven insights, FinTech is uniquely positioned to tap into this growing prosperity. Angel One, is at the helm of this evolution, leveraging technology and innovation to deliver inclusive, accessible and high impact financial solutions tailored to the rising aspirations of a more financially aware India.

Financial Inclusion

Financial inclusion in India has witnessed remarkable progress in recent years, driven by a combination of Government initiatives like PMJDY, digital infrastructure - India Stack and rising financial awareness. The RBI's Financial Inclusion Index rose to an impressive 64.2 in March 2024, reflecting deeper access, usage and quality of financial services. As millions of new participants enter the formal financial ecosystem, Angel One is uniquely positioned to lead this transformation, through its digital first, mobile-led Super App which delivers inclusive, user-friendly financial solutions – thus empowering individuals across Bharat. By combining technology with a sharp focus on education and accessibility, we are not only enabling participation but are also building a financial empowered India

Internet and smartphone penetration

India's digital adoption is accelerating at an unprecedented pace, propelled by surging internet and smartphone penetration. By 2024, 62% of urban and 37% of rural adults were active internet users, with forecasts indicating a higher number going forward. Smartphone adoption is also on a steep ascent, with penetration surpassing 50% after experiencing a remarkable 2.5x growth over seven years, significantly driven by rural India. This digital expansion is fundamentally reshaping India's financial services landscape. Mobile devices have become the primary gateway, expanding accessibility and paving the way for innovative, tech-driven solutions that cater to a diverse and evolving population.

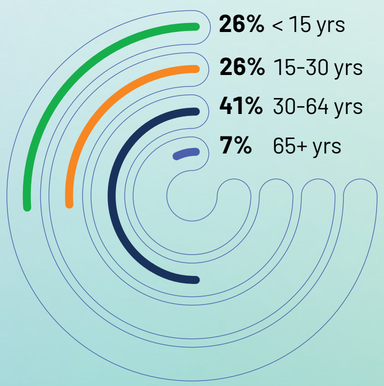
Digital public infrastructure

Digital Public Infrastructure (DPI) has revolutionised the financial landscape by seamlessly integrating identity, payments and data, enabling secure, paperless transactions. Indian FinTechs are harnessing DPI to achieve efficient, cost effective client onboarding with robust verification, thereby accelerating financial inclusion and expanding their reach across diverse demographics. This transformative framework continues to empower innovation, making financial services more accessible and resilient

FinTech model enabling penetration of vast addressable market

India's financial market remains under-penetrated, presenting immense growth opportunities for FinTechs to drive inclusion, innovation and financial empowerment.

India Population - 2021



Individual PAN Card Holders

784 mn (Mar '25)

Unique Demat Accounts

113 mn (Mar '25)

India Demat Accounts

192 mn (Mar '25)

India NSE Active Clients

49 mn (Mar '25)

Making Steady Progress towards our Aspirations

We have established a robust market presence, delivering exceptional value to our clients while architecting a sustainable and profitable revenue roadmap framework that drives long-term organisational growth and success.

Achieve market leadership

We have constructed a resilient business with a superior client base, positioning us to emerge as market leaders in the retail stock broking segment.

Key progress

- Every fifth Demat opened in India is by Angel One
- Steadily expanded market share in India's Demat accounts to 16.1%
- 24.0% y-o-y growth in NSE active client base to 7.6 million
- Continued to gain market share in turnover, even in challenging macro conditions
- With nearly 8 million unique SIP registrations, we are #2 player in India in terms of incremental SIPs registered
- Expanded product offering to include credit, fixed income and digital insurance on the Super App
- Building a robust ecosystem across data privacy and protection by onboarding global best practices and processes

Augmentation of tech and product capabilities

Our future progress is centred on the dual pillars of technology and product development. Integrating the latest technological tools and cultivating robust AI and data science capabilities are essential prerequisites for realising our aspirations.

Key progress

- Angel One is amongst the few major brokers offering 100% online Joint Demat Account opening, enabling seamless family investment management
- Options Strategy Builder launched to empower beginner and intermediate F&O traders with tools to create, analyse and execute options strategies
- Unified MF portfolio view empowers clients to have a consolidated view of their MF holdings across other platforms
- Introduced credit, fixed deposit and insurance (in beta phase) products on the Super App
- Introduced a credit score checker to allow users to track their credit score directly from the app.
- Introduced trailing stop loss that automatically adjusts the stop-loss level
- Significantly improved the Stock/ETF SIP journey
- Users were enabled to monitor their external and internal asset classes in one place by linking their equity portfolios, mutual funds, SGBs and bank accounts from various platforms to Angel One, using an account aggregator

Increasing lifetime customer value

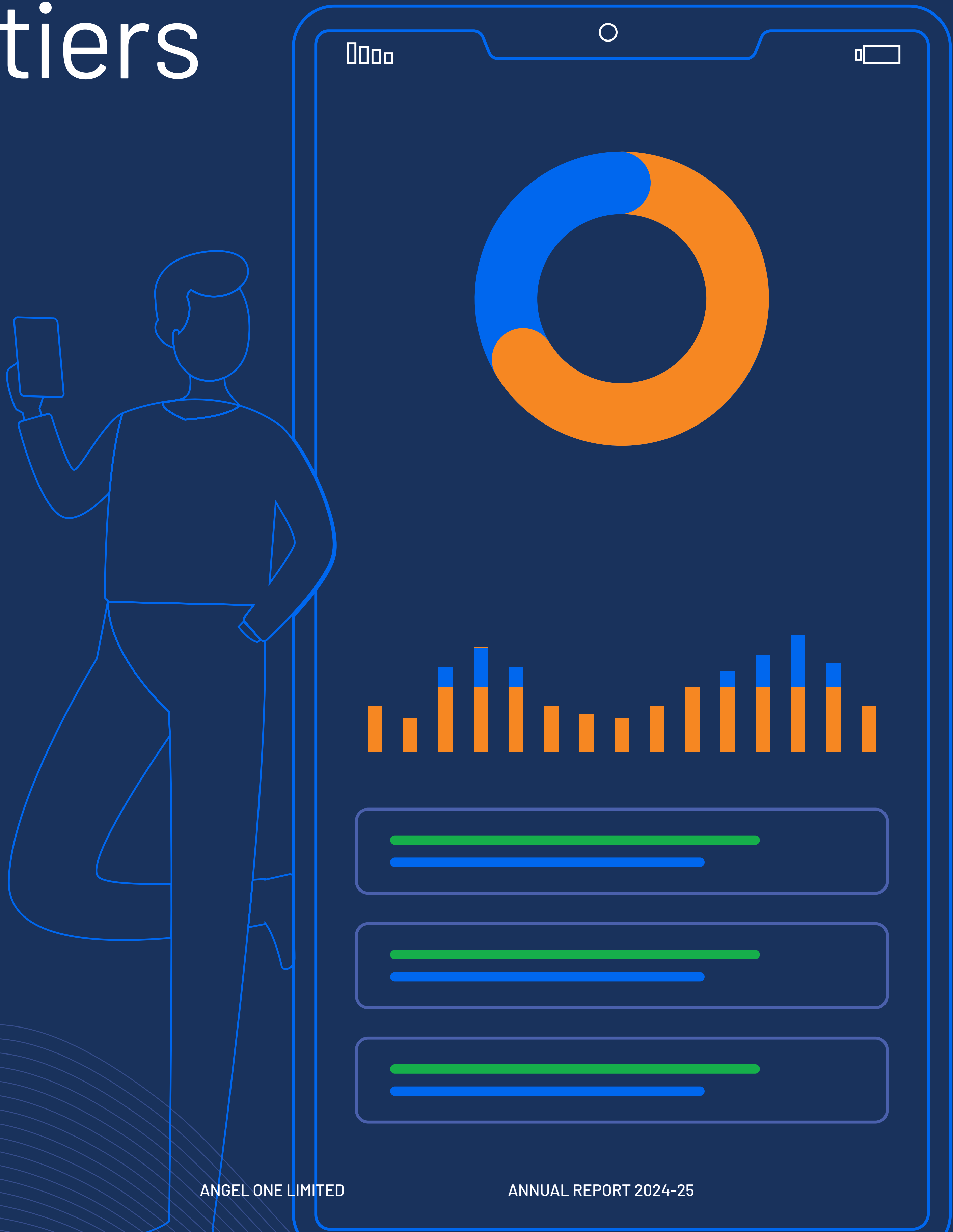
Our digital capabilities empower us to create a seamless client journey. Leveraging the power of AI and ML, our objective is to transition towards maximizing the lifetime value of our clients.

Key progress

- Refined digital engagement journeys to offer clients an enriching experience across different products and services
- Leveraging data science to consistently scale up personalization, thereby improving overall client experience
- Launched our Mutual Fund Schemes, offering clients an incremental product to diversify their investment wallet
- Augmenting the partner network and improved client engagement through enhanced cross sell capabilities in our Assisted Business
- Diversified future revenue through distribution of credit, protection and fixed income products

Expanding our Growth Frontiers

At Angel One, we recognise that clients require a diverse suite of financial products throughout their lifetime to achieve their evolving aspirations. Our third-party financial product distribution business is strategically designed to cater to these needs, covering savings, investments, insurance and credit. By leveraging advanced technology and deep data-driven insights, we provide seamless, customised solutions that empower our clients with financial security, growth opportunities and comprehensive wealth creation tools.



The rapid acceleration of digitisation, enhanced financial accessibility and rising awareness have fuelled the growing preference for alternative investment avenues such as mutual funds, over traditional avenues like bank deposits. Moreover, as India's large young workforce matures, there is a growing appetite for credit products to meet their evolving financial needs. Despite this shift, Indian household's investments in non-banking financial assets and credit-to-GDP remains lower than that of other major economies, underscoring a substantial untapped potential and a strong runway for long-term growth.

At Angel One, we are establishing ourselves as a comprehensive, all-in-one experience for our clients' financial needs, driving increased client loyalty and engagement. We expanded our third-party distribution portfolio to include mutual funds, credit products, fixed-income products and insurance. By integrating these diverse financial solutions into our Super App, we provide seamless access, personalised offerings and enhanced wealth-building opportunities, reinforcing trust and fostering deeper engagement across every stage of a client's journey.

Market Opportunities

Indian retail savings, investment and borrowings landscape is undergoing a structural transformation. Households are increasingly shifting from physical to financial assets and from informal to formal credit systems. Deposits are gradually being channelled into equity assets, while retail lending continues to expand. Despite these encouraging trends, exposure to financial assets and credit remain underpenetrated, presenting vast headroom for growth. India's Digital Public Infrastructure is playing a catalytic role in this shift, strengthening financial resilience, accelerating inclusion and laying the foundation for a more dynamic and digitally-enabled economy. This shift not only fosters economic growth but also paves the way for a more inclusive and robust financial ecosystem.

Mutual Funds: A Transformative Growth Opportunity

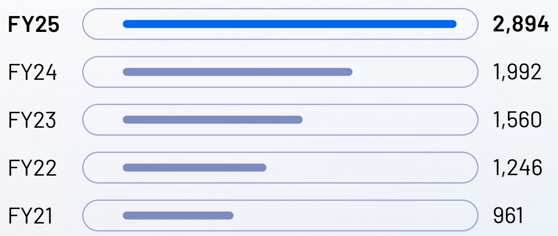
India's mutual fund industry reached ₹65.7 trillion in Assets Under Management (AUM) as of March 2025, marking a significant progress in deepening financial participation. Yet, mutual funds account for just ~31% of total bank deposits, highlighting the vast headroom for future growth. As Indian households steadily shift from physical to financial assets, mutual funds are poised to play a pivotal role in long-term savings and portfolio diversification.

A key driver of this growth is the rise of Systematic Investment Plans (SIPs), which offer a disciplined, low-entry-cost route to equity investing. SIPs have democratised market access for millions of smaller investors, enabling regular savings and reducing reliance on timing the market. This trend is accelerating further with growing financial literacy, robust capital markets and supportive regulatory frameworks.

Digital-first platforms are leading this transformation. Their ability to deliver frictionless onboarding, intuitive product journeys and personalised fund recommendations at scale positions them at the forefront of this evolution. With the ability to harness real-time data and offer actionable insights, digital players are not only driving higher investor engagement but also expanding access across underserved geographies.

Annual trend in SIP inflows

(₹ Billion)



source: AMFI

Credit Products in India: Unlocking the Next Wave of Financial Inclusion

India's credit ecosystem is poised for transformational growth. India's household debt-to-GDP ratio remains significantly lower than in developed economies, highlighting a vast growth opportunity. A rising middle class, rapid urbanization, evolving consumption patterns and growing comfort with digital financial services are fuelling demand for personal loans.

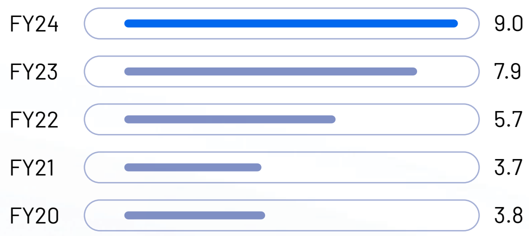
Today's borrowers seek speed, simplicity and personalization, needs that are best addressed by digital-first platforms. Leveraging AI-led underwriting, alternative data and real-time analytics, FinTechs can deliver instant, personalised credit products, even to first-time borrowers with limited credit history. End-to-end digital journeys, Video KYC and Account Aggregator frameworks are streamlining onboarding while enhancing fraud prevention and risk management.

Regulatory support has been proactive and forward-looking. Initiatives like increasing risk weights and compressing bureau reporting cycles are helping reduce systemic risk and ensure sustainable growth. Meanwhile, borrowing costs are expected to normalise, creating a more favourable environment for both lenders and borrowers.

The momentum is supported by a surge in digital access, improved financial infrastructure and greater comfort with online financial services. As throughput and scalability continue to improve, digital distribution will play a pivotal role in expanding access to unsecured personal loans efficiently and responsibly.

Personal Loan Originations

(₹ Trillion)



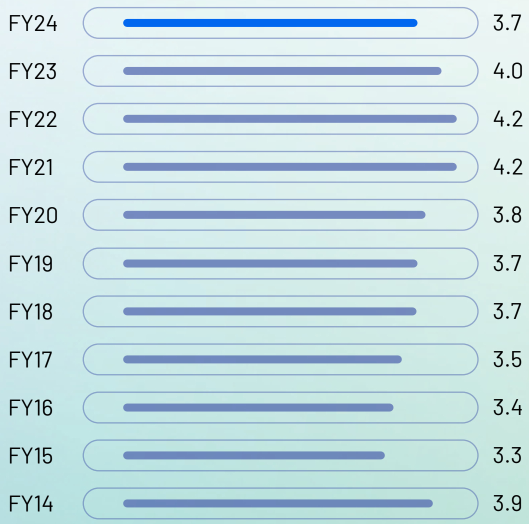
Source: How India Lends Credit Landscape in India FY24, CRIF

Unlocking India's Insurance Potential through Digital Distribution

India's insurance sector is undergoing rapid formalization, propelled by favourable regulations, digital innovation and rising middle-class. While penetration remains low at 3.7% of GDP in FY24 and insurance density at US$95 per capita, both well below global averages, the headroom for growth is significant.

India Insurance Penetration

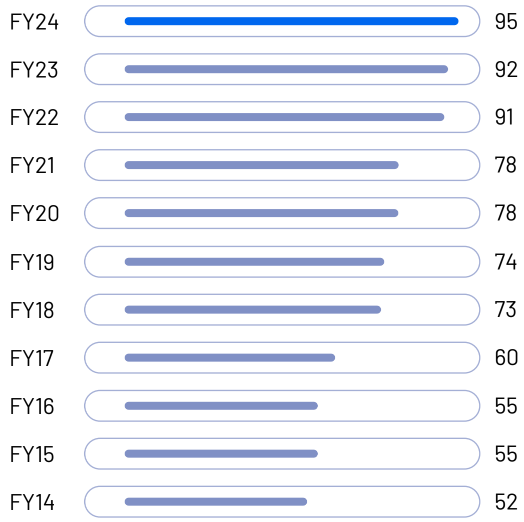
(%)



Source: Handbook on Indian Insurance Statistics 2023-24, IRDAI

India Insurance Density

(US$)



Source: Handbook on Indian Insurance Statistics 2023-24, IRDAI

Key segments such as health, motor and life insurance are gaining momentum, supported by increased risk awareness. The Finance Minister's proposal to raise FDI cap to 100%, positions India as an attractive destination for global insurers, bringing in capital, newer products and global best practices that will boost competitiveness and enhance customer experience.

Digital platforms are at the forefront of this transformation. By simplifying discovery, comparison and purchase; offering AI-driven recommendations and seamless claims support, they are removing friction and building trust. With their ability to scale efficiently, digital-first players are uniquely positioned to lead the next wave of insurance distribution. As digital infrastructure matures and regulatory momentum continues, they hold the right to win in driving broader insurance adoption across India.

Fixed Income: Unlocking Stability with Ease

Fixed deposits (FDs) remain one of the most trusted investment options for savers, offering safety, predictable returns and capital preservation. Beyond safety, FDs empower clients to diversify their portfolio, acting as a stable anchor that mitigates risk and reduces overall portfolio volatility, especially during uncertain market cycles.

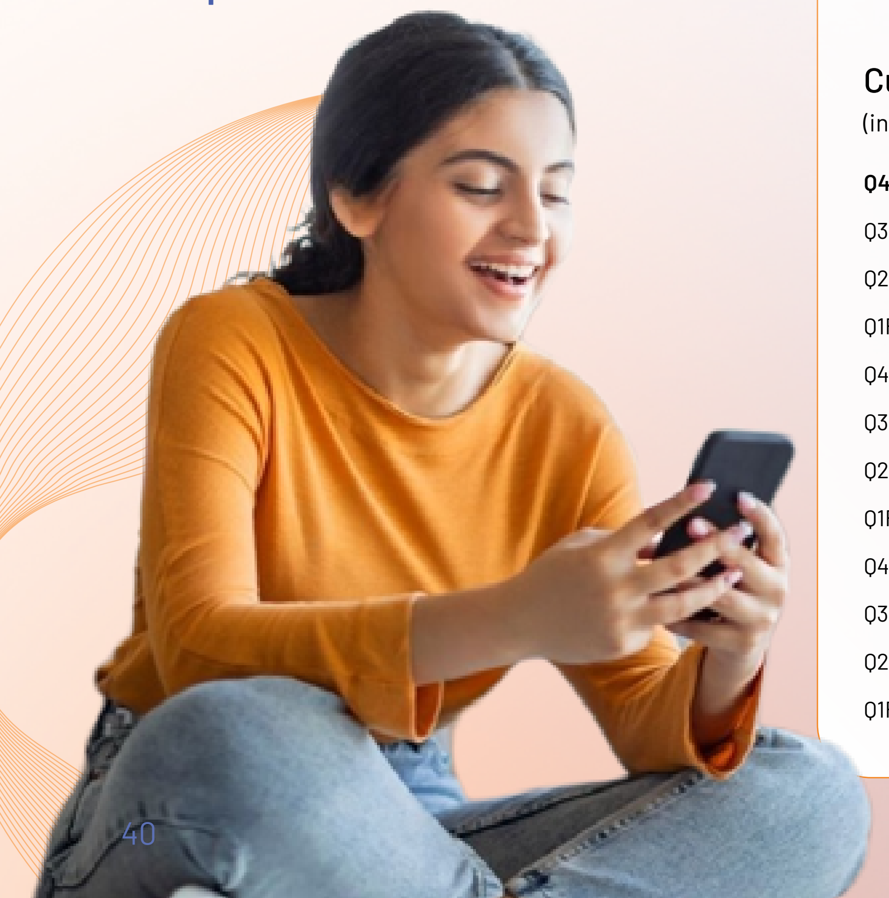
Digital platforms are ideally positioned to unlock this potential by aggregating offerings from multiple banks and NBFCs, in one seamless journey. Paperless onboarding, instant booking and maturity tracking, further elevates client experience.

As interest rate cycles evolve and clients seek optimised returns, digital players can offer curated, personalised FD recommendations. By embedding fixed income products into broader wealth journeys, digital-first platforms can deepen client engagement and expand wallet share. With intelligent data-driven insights, digital players are poised to lead the next phase of fixed deposit distribution, bringing accessibility, transparency and efficiency to an asset class that continues to be core to Indian households.

Key Highlights of the Year

At Angel One, we are building more than a distribution platform, we are engineering a digital-first financial ecosystem that empowers clients through intelligent, seamless and personalised experiences. By leveraging data science, advanced AI/ML models and a unified tech infrastructure, we continue to reimagine how financial products are discovered, accessed and experienced across our Super App.

FY25 was marked by robust progress across all verticals, driven by our strategy of embedding technology at every touchpoint to simplify decisions, ensure transparency and deliver scale with precision.



Mutual fund distribution

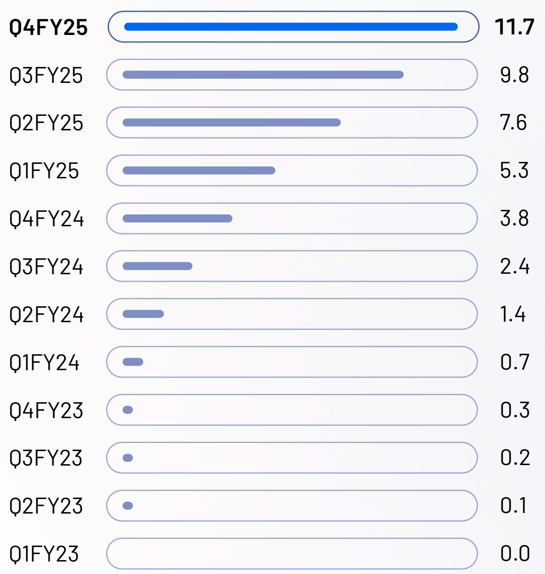
Launched in Q4 FY23, our mutual fund offering has evolved into one of the most powerful levers for engagement, retention and long term value creation across the Angel One Super App platform. We became the second-largest contributor to incremental SIPs in India, with over 2 million SIPs recorded for two consecutive quarters. Even amidst industry softness in Q4 FY25, we maintained a strong 1.9 million unique SIP registrations, which is a testament to platform stickiness and growing investor trust. Importantly, we are seeing encouraging 6-month and 12-month retention metrics among mutual fund users, with longevity of clients' steadily improving.

Clients increasingly engage across multiple products, validating our Super App strategy and driving long-term AUM growth. In the assisted channel, we doubled our mutual fund distributor base, empowering them with digital tools and data-driven insights. Our successful brand campaign further enhanced consideration and credibility among young, first-time investors.

As we scale further, Angel One is not merely distributing mutual funds, we are redefining how India discovers, invests and grows wealth through a seamless, digital-first experience rooted in trust, intelligence and long-term value.

Cumulative Unique SIPs Registered

(in Million)



Credit distribution

FY25 marked our entry into distribution of unsecured credit – a large, underpenetrated opportunity aligned with our mission of financial inclusion. In our first year, we onboarded six lenders and facilitated distribution of nearly ₹7 billion. While we operate as a distributor, our approach mirrors that of a prudent underwriter.

AI/ML-powered propensity and risk models are enhancing partner confidence, driving better approval rates and ensuring superior customer targeting. We are developing a proprietary lender allocation engine to improve match accuracy based on customer profiles and real-time eligibility. Our tech stack ensures API-first, scalable integration, enabling real-time decisions, frictionless onboarding and operational efficiency, critical differentiators as the industry evolves under tighter regulatory scrutiny. We have taken a measured approach to rollouts, prioritizing product-market fit, customer experience and regulatory alignment before scaling meaningfully.

The demand outlook remains strong, particularly in unsecured credit and our strategic focus is clear: to build one of the most reliable, partner-friendly and tech-first credit distribution platforms in the country. We believe that with India's improving digital infrastructure and supportive regulatory stance, this segment will be a key pillar of Angel One's future growth, as it becomes a trusted platform for distributing credit to millions of Indians across their financial journeys.

Live with Six Lenders: Four NBFCs and Two Banks

₹7 billion

Cumulative disbursement till 31st March 2025

Insurance distribution

FY25 also marked the launch of Angel One's digital foray into the insurance distribution space, starting with a phased beta rollout of motor insurance. We partnered with five leading insurers to enable this capability on our platform, delivering seamless experiences to a select set of clients. Our focus remains on crafting low-friction, intelligent journeys with transparent pricing and embedded personalization.

With more partnerships currently under integration, we are on track to transition from beta to full-scale rollout in FY26, complementing our broader strategy of meeting client needs across wealth, protection and credit, all from a single digital platform. Our objective is clear: to make insurance simple and accessible for every client.

This vertical is a natural extension of our Super App vision, bringing all key financial needs under one unified digital roof. As we expand both reach and product lines in the quarters ahead, insurance will emerge as a critical pillar of our multi-product strategy.

Fixed income distribution

During the year, we launched Bank and Corporate FDs on our app, in partnership with six financial institutions. We introduced an end-to-end digital journey for fixed deposits, enabling clients to purchase them as off-the-shelf products without the need to open a bank account. This integration enhances accessibility to risk free products and strengthens client retention, especially among conservative investors looking for stability and diversification.

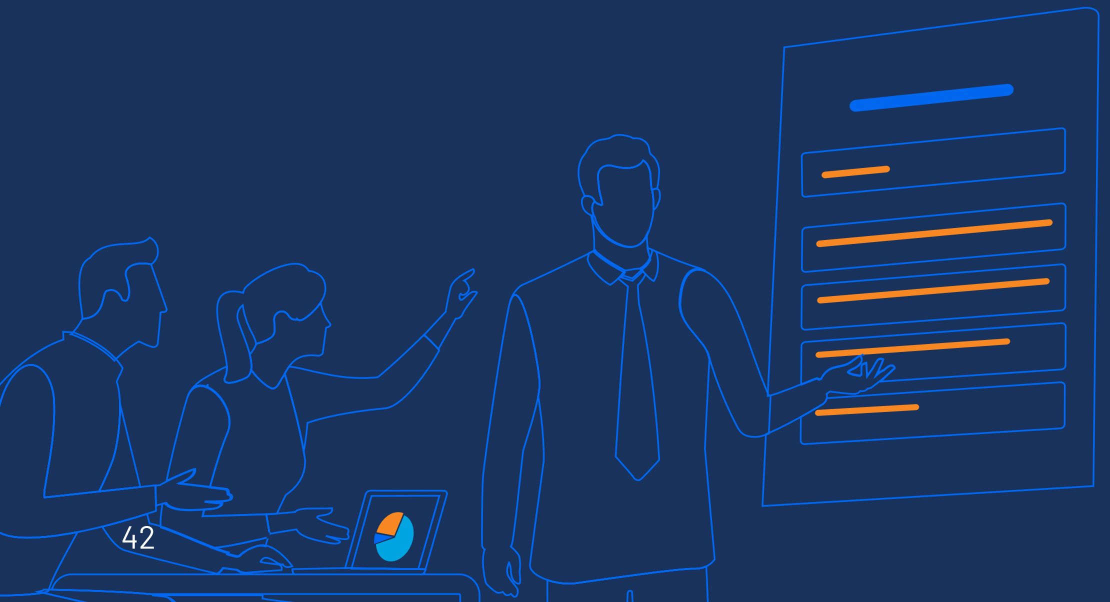
Strategic Outlook: A Scalable, Intelligent Financial Platform

Angel One is not just offering products, we are building an intelligent, scalable financial services infrastructure. Our platform combines advanced data science, personalised insights and seamless product journeys to drive sustained client engagement. Mutual funds continue to anchor our client retention, while our credit business is primed for expansion backed by a strong foundation and deep tech capabilities. Insurance and fixed income will further strengthen our position as a full-stack FinTech partner.

As we look ahead, our focus remains on scaling with precision, investing in platform intelligence and delivering long-term value through innovation and operational excellence.

Reimagining Wealth Management, with the Emergence of Ionic Wealth

Angel One Limited's subsidiary Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited), launched Ionic Wealth, to redefine India's wealth management services by integrating deep domain expertise with technology, delivering efficiency, scalability and accessibility. Ionic Wealth's experienced team caters to Ultra High Networth Individuals (UHNIs), those with assets above ₹ 250 million, by offering personalised expertise on investments. Additionally it also focuses on addressing the underserved High Networth Individuals (HNIs) segment, with assets ranging between ₹ 10 million - 250 million. Ionic Wealth offers an omnichannel platform that provides personalised strategies, insightful advisory and a superior investment experience. Positioned as a 'co-founder' in its clients' wealth creation journey, Ionic Wealth empowers clients to achieve their financial aspirations with confidence, enabling them to grow, create and preserve wealth. India is entering a pivotal chapter in its wealth management story, a chapter defined by accelerating affluence, dynamic asset markets and shifting investor expectations. The favourable macroeconomic trends, complemented by evolving consumer preferences for their financial management, is driving demand for sophisticated, high quality wealth management services. However, the industry has been largely focused on the ultra-wealthy, leaving a significant and rapidly expanding HNI segment underserved. This vacuum presents a powerful opportunity not just for growth, but also for reshaping how wealth is managed in India.



Our vision

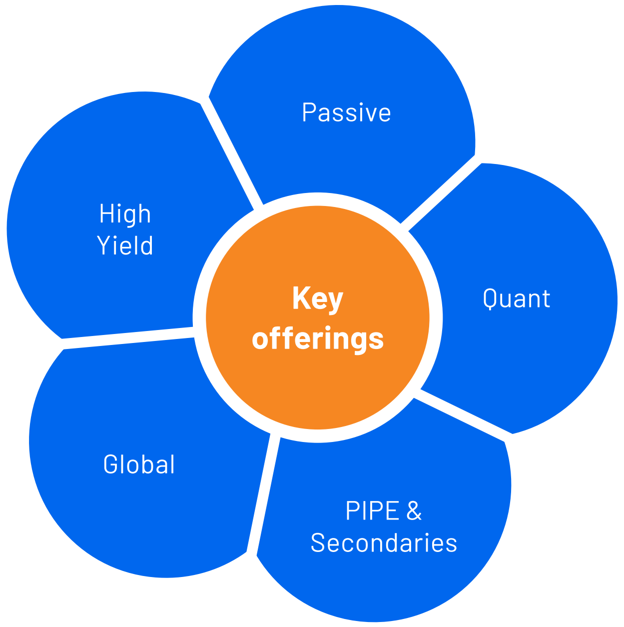
Re-imagine wealth management with domain as our core expertise and leverage tech for efficiency and scale

Our approach

- Partner in the client's journey of wealth creation
- Provide access to high-quality wealth management services through an omnichannel platform

9 Cities

Mumbai	Chennai	Baroda
Delhi	Bengaluru	Kolkata
Gurgaon	Ahmedabad	Pune



Triple Multiplier Effect

3-5% incremental growth in earning & savings	8-10% Asset appreciation	16% Annual growth in number of HNIs
	Avg. equity returns of 12-15% & Fixed income returns of 7-8%	~1.7 million by 2027

Target Addressable Market ~US$ 1 - 1.2 Trn

Highly under-served by the existing business model

Page **48** to learn more about the market opportunities in the sector

The wealth management industry is progressively shifting away from transactional sales and product push approach, developing long-term trust, advice-focused partnerships by leveraging both personal touch and technology for better aligned, more rounded and future-focused outcomes. Tech-led private wealth management firms, will have a significant leg up against the vintage players. The sector is increasingly gaining credibility, which is driving rising wallet share and attention from clients across cities in India.

Angel One is uniquely positioned to lead this transformation through "Ionic Wealth", our next-generation wealth management business. With a clear mandate to democratise high-quality wealth management and build a future-ready platform, Ionic Wealth is designed grounds up, to serve both seasoned UHNIs and the fast-growing, yet underserved, HNI segment.

Ionic Wealth provides an omnichannel WealthTech offering, addressing diverse financial needs ranging from portfolio management and advisory to strategic wealth planning, as it leverages its experience of domain knowledge integrated with technology platform that offers advanced analytics for clients existing investments combined with access to high conviction investment ideas. With the ability to harness India's financial data and technology stack, it aspires to offer comprehensive solutions to optimise returns, mitigate risks and ensure long-term financial success through a seamless technology interface with an added advantage of a strong relationship team to guide its investors in their wealth creation journey.

Omnichannel by Design: App + Advisor = Choice

What differentiates Ionic Wealth is our omnichannel model. Clients are empowered to choose how they wish to engage: a fully self-directed digital experience via the Ionic Wealth app, available on iOS and Android, or through personalised guidance from a dedicated Relationship Manager. The app already offers real-time portfolio analytics, tax planning tools and curated insights. More features are being rolled out in a phased manner, incorporating direct feedback from clients. In a world where clients demand both convenience and counsel, our hybrid model balances digital scalability with human connection, a rare combination in wealth management industry.

Powered by People and Presence

The leadership team, with over six decades of combined experience, brings deep insights and expertise to the table, empowering it to craft personalised investment strategies that align with clients' evolving investment preferences. Ionic's capability is amplified by its high caliber team of 166 professionals, including 57 seasoned Relationship Managers, and experts across investments, technology and compliance. They cater to clients across 9 cities in India, covering both financial hubs and emerging wealth centers, to ensure deep client proximity.

166

Team strength

Through Ionic Wealth, we are setting new benchmarks in the wealth management industry. We are forging enduring partnerships built on trust, transparency and excellence, thus fostering client fidelity. Anchored by our tech-led approach and innovative mindset, we are well-positioned to transform wealth management.

Looking Ahead

The managed wealth business in India is estimated to cross US$ 1.0 - 1.2 trillion in the coming years, the opportunity ahead is immense. Regulatory reforms such as the Accredited Investor framework, expanded access to sophisticated products and growing investor appetite for differentiated strategies are reshaping the industry.

Ionic Wealth is uniquely positioned to lead this evolution — by combining scale with specialization, digital agility with human insight and access with accountability. We do not just aim to participate in the wealth management opportunity, but we are redefining it.

Shaping a New Era of Wealth Management

With regulatory approvals received in 2024-25, we commenced our operations with great zest and I am eager to share how Ionic Wealth by Angel One is setting newer industry benchmarks in India's wealth management industry through innovation, technology and people.

Srikanth Subramanian
Chief Executive Officer and Co-founder

Dear Stakeholders,

India is witnessing a wave of rising affluents shaped by economic growth, increased financial awareness, growing investor aspirations and nationwide digital adoption. Our vision is to reimagine Wealth Management platform for India's growing affluent segment. With regulatory approvals received in 2024-25, we commenced our operations with great zest and I am eager to share how Ionic Wealth by Angel One is setting newer industry benchmarks in India's wealth management industry through innovation, technology and people.

A Vision to Reimagine Wealth Management

The Triple Multiplier Effect - the confluence of rising HNI investors segment, asset appreciation and savings from incremental growth in income – continues to drive strong tailwinds in wealth management. While the industry has long catered to the elite at the top of the wealth pyramid, we are driving the UHNIsation of HNIs - serving the middle segment—an emerging class with rapidly growing wealth, breaking barriers with technology, bringing access to sophisticated financial solutions to the emerging affluent.

Our mission is to bridge this gap by combining deep domain expertise with cutting-edge technology, creating an inclusive and scalable wealth management ecosystem.

Our vision is anchored on three fundamental pillars:

Investment Quotient (IQ) – Delivering superior investment strategies, underpinned by deep research, domain expertise and high-quality investment strategies

Digital Quotient (DQ) – By leveraging technology, we deliver seamless, scalable and efficient wealth management solutions.

Emotional Quotient (EQ) – Our approach ensures a personalised, high-touch client experience, blending human expertise with digital solutions

This flexibility has allowed us to cater to a wide range of clients, and I am proud to share that we have expanded our team of seasoned wealth managers and technologists. We are creating an omnichannel wealth experience – Do It Yourself mode for those who prefer digital and expert guidance for those who seek it.

Governance & Innovation

We remain steadfast in our commitment to transparency, regulatory compliance and building a sustainable, trusted platform for wealth management.

To reinforce our strategic approach, we have instituted a world-class Advisory Council and an esteemed Think Tank comprising thought leaders with diverse expertise and leading experts across asset classes, respectively. Coupled with our internal investment and product approval committee, our offerings align with best-in-class governance standards.

Technology as a Growth Enabler

Technology is our cornerstone as we aim to deliver seamless, scalable and efficient wealth management solutions. We are leveraging AI-driven back-end operations, automated workflows and fractionalised investments to scale our services and serve a wider audience. Our Ionic Wealth app is live on the Google Play Store and Apple App Store with various features on stocks, mutual funds and sophisticated investment strategies, making professional wealth management more accessible than ever.

A Market Poised for Expansion

We believe that the advent of Ionic Wealth will create a significant flutter in the marketplace with its unique strategies and a strong presence across customer cohorts. The Indian wealth management industry stands at a pivotal moment, shaped by dynamic economic growth, evolving investor aspirations and the transformative power of technology.

We are not alone in this journey—the market is also expanding. The HNI population in India is expected to grow by 16% annually, reaching nearly 1.7 million by 2027. This represents a tremendous opportunity for us to capture and redefine the journey of wealth creation from growth to preservation. As the number of HNIs grows and assets appreciate, demand for sophisticated wealth solutions will continue to rise.

While competition is healthy, we welcome the dynamism it brings. We believe our differentiation lies in our ability to combine domain expertise with a tech-driven, client-first approach.

Unlike many FinTech platforms or relationship manager only-driven models, we offer an omnichannel experience that integrates the best of both worlds. In just about three quarters, we are already witnessing invigorating green shoots of success, validating the strategic direction we have embarked upon.

Expanding Our Product Suite & Capabilities

As we move forward, we are focused on broadening our product suite and deepening our capabilities across key themes - PIPE & Secondaries, Global, High Yield, Passives and Quant. Our wealth management business is evolving into a high-quality asset management platform, positioning us to capture a larger profit pool. Our innovative offerings reflect our commitment to providing clients with diverse and sophisticated investment opportunities.

To support our growth aspirations, we have built a team of 166 highly skilled domain experts and tech specialists from leading institutions. This deep talent pool strengthens our ability to innovate and scale efficiently. Our economic model is designed for long-term sustainability, with automated workflows that drive operational efficiency and margin optimisation.

A Commitment to Client-Centric Growth

Our focus goes beyond competition – we are expanding the market itself. For example: we are working closely with our partners – manufacturers and distributors of investment platforms and asset classes – to lower the threshold of investment solutions to Accredited Investors.

By combining human insight with unfettered digital intelligence, we are creating an ecosystem that epitomises our clients' core interests, i.e. high-quality wealth service, seamless execution and value creation.

As we look to the future, we are excited about the opportunities that lie ahead. With a strategic vision, strong governance and a tech-driven approach, Ionic Wealth is poised to lead the industry into its next phase of growth. The future of wealth management in India is bright and we are excited to shape it together.

Sincerely,

Srikanth Subramanian
Chief Executive Officer and Co-founder

Market Opportunities

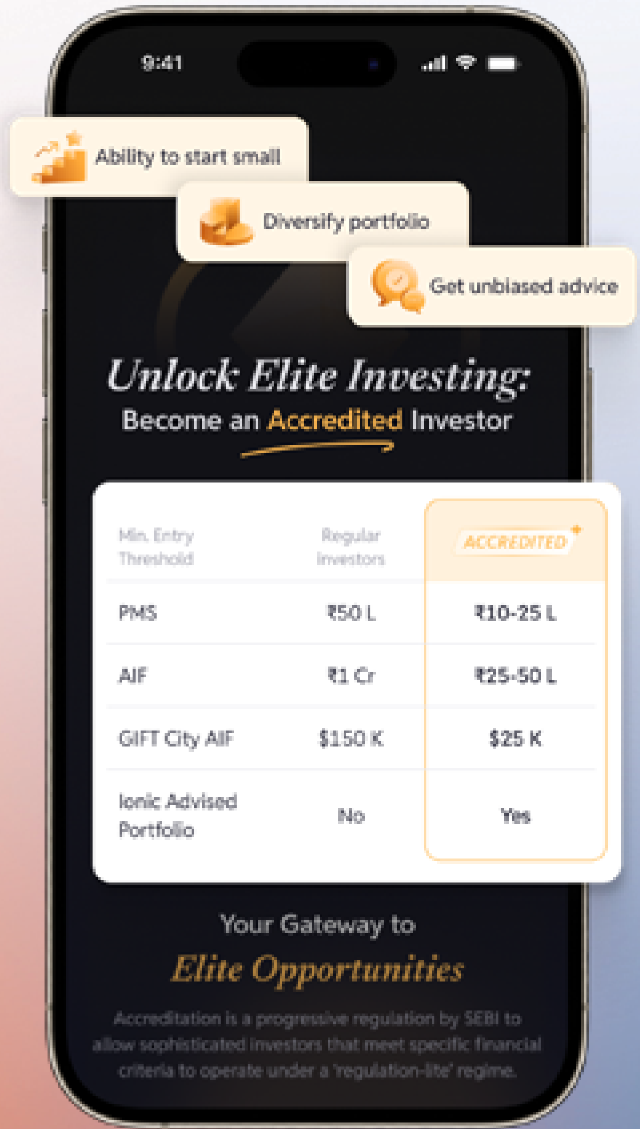
India is at the cusp of a generational wealth transformation, with individuals having investible surplus between ₹10 million - ₹250 million, HNIs, are rapidly rising in both numbers and financial ambition. With enhancement in financial acumen and deepening appetite for sophisticated investment solutions, wealth creation is expanding aggressively across 100+ cities, driven by digitally savvy investors' intent to optimise returns through strategic diversification. While the UHNIs, with networth exceeding ₹ 250 million, have traditionally been the focal point for wealth management firms, the real disruption lies within the burgeoning HNI segment.

Growing base of UHNI and HNI population

India is witnessing a revolution in wealth creation, with the affluent population increasing in both metros and beyond metro cities. The growth is driven by a mix of young entrepreneurs, tech pioneers and seasoned industrialists.

50%
Anticipated growth in number of UHNI population by 2028, from 13,600 in 2024

1.7 mn
Expected number of HNI population in India by 2027, from 850,000 in 2024



Driven by favourable macroeconomic trends

Transfer of generational wealth
Passing on generational wealth in the form of both physical assets (real estate, gold, etc.) and financial assets

Rise in domestic manufacturing
Aided by government initiatives such as the "Make In India" programme, the PLI Scheme are driving the country's manufacturing sector and creating significant opportunities.

Strong GDP growth
India's GDP has grown at a 5-year CAGR of 8.0% from 2021 to 2025 and the country is expected to emerge as the third-largest economy by 2030

Vibrant start-up ecosystem
Number of unicorns in India increased 10x between 2016 and 2024, resulting in incremental job creation and the generation of wealth for entrepreneurs

High FDI inflows
Favourable government policies, improving ease of doing business and India's demographic dividend have led to increase in FDI from US$60 bn in FY18 to US$71 bn in FY24*

* Source: DPIIT

Supported by

Seamless digital experience: Leveraging digital platforms to consolidate services and create superior client experience

Robust Investor trends:
1. Shift in household savings to financial assets
2. Better understanding of sophisticated products and open to investing

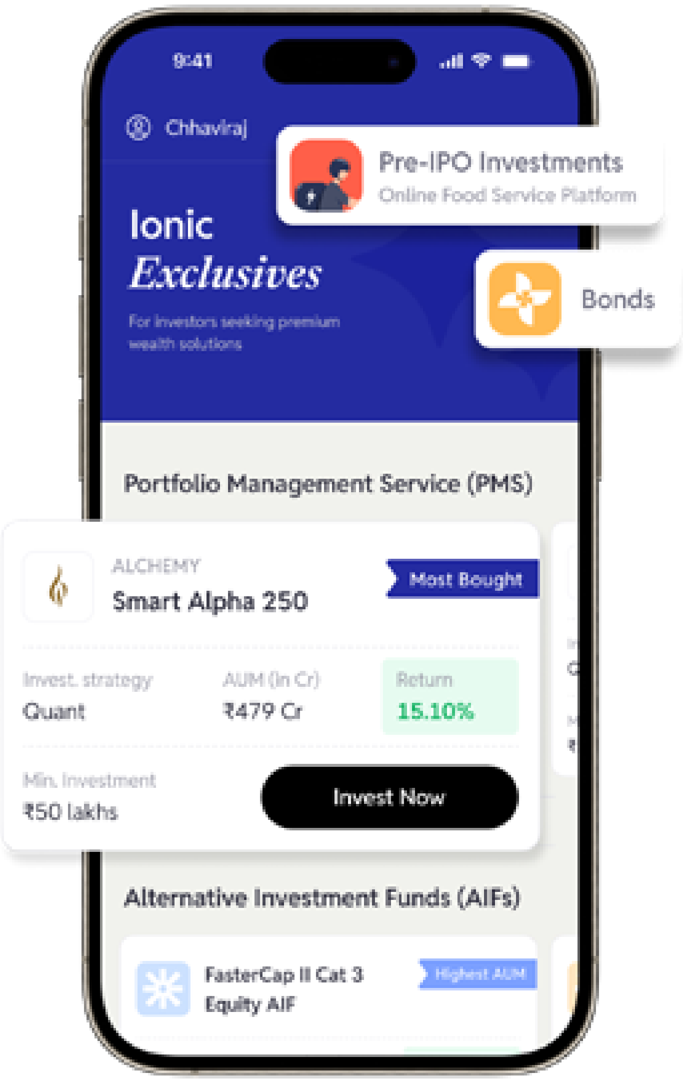
Bridging generation gaps: With younger entrepreneurs on the rise, wealth firms shape advice to resonate with HNIs of all ages

Business Updates

We made significant progress in the journey of our wealth management business, highlighted below:

Strong start to the business

In the very first year of operations, Ionic Wealth made a remarkable debut, garnering over ₹37.9 billion in Assets Under Management. This includes ₹33.3 billion in active assets and ₹4.6 billion in custody assets – underscoring the trust and traction we have built among affluent investors. Serving a growing base of over 680 clients across UHNI and HNI segments, Ionic Wealth delivers a seamless, omnichannel experience through dedicated relationship managers, an intuitive website and a robust mobile app. This integrated approach ensures personalised, high-touch service tailored to each client's unique financial aspirations, firmly positioning Ionic Wealth as a next-generation wealth management platform built for scale, trust and long-term value creation.

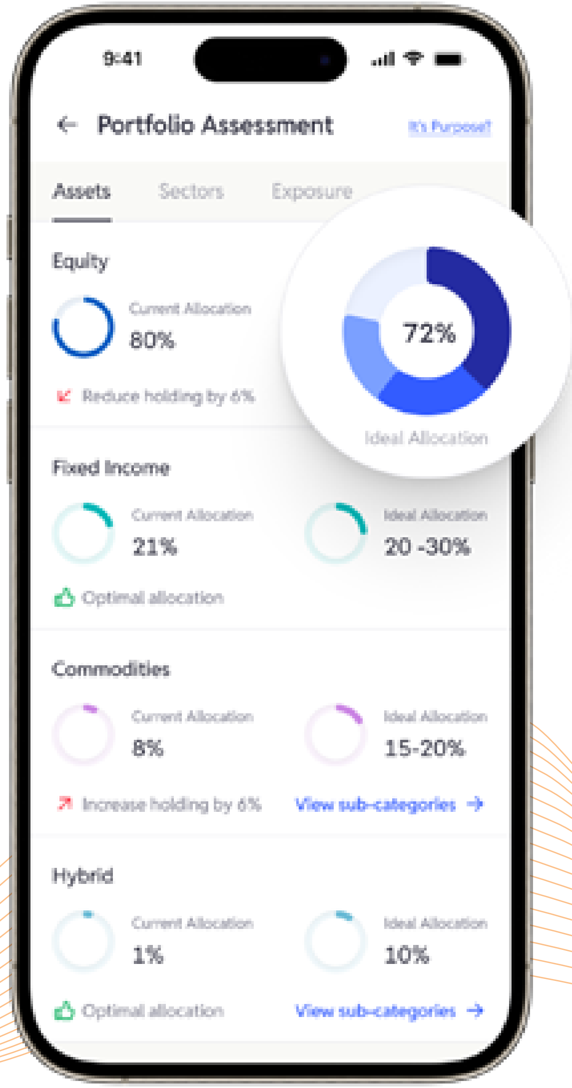


680+

Clients

₹37.9 billion

Assets Under Management



Strengthening governance

Enhancing governance, we established an Advisory Council, Think Tank and Investment Committee, bringing together internal experts and external thought leaders. This strategic initiative fosters robust decision-making, sharpens investment strategies and ensures a forward-thinking approach to drive organisational excellence.

Licenses received

This year, we secured our ARN to distribute Mutual Funds, PMS license for Asset Management, RIA and Research Analyst certifications to offer Advisory services, Domestic AIF license to launch our AIF products and Gift City Fund Management Entity license to offer investments in the global markets, thus strengthening our capabilities further.

D2C app

During the year, we launched our D2C app, Ionic Wealth, on both the Play Store and App Store. Initially, it offers real-time portfolio performance analytics and an assisted client journey, helping clients to make informed decisions. We are continuously enhancing the app and will introduce more features based on client feedback, thereby staying true to our client-first approach

Alternate Pathway to Wealth Creation

The rapid expansion of digital connectivity and financial literacy in India has unlocked a new era of retail investor participation. At Angel One, we are committed to supporting this growing investor base with simple, transparent and cost effective investment solutions. In line with our vision of providing a billion Indians access to wealth creation, our subsidiary, Angel One Asset Management Company Limited, commenced its mutual fund operations with a focus on passive-only investments aiming to democratise wealth building opportunities, which are easier, smarter and more inclusive for everyone.

India's mutual fund industry holds immense growth potential, driven by rapid technology adoption, increasing participation from Tier 2, 3 and beyond cities and sustained interest in Systematic Investment Plans (SIPs), thus encouraging disciplined, long term investing. Despite this momentum, the passive mutual fund segment remains largely underpenetrated, presenting a compelling opportunity for strong growth.

At Angel One, we are determined to offer exclusive passive investment solutions, using our strong technology infrastructure and deep market insights to transform the microinvesting landscape of India. Our ETF and Index Fund offerings are designed to make investing more accessible, affordable and transparent. Beyond providing newer financial products, we are committed to simplifying passive investing through educational initiatives, equipping clients with the knowledge to build wealth confidently

Growth opportunity for passive investing remains large in India

USA Funds - Passive AUM vs Active AUM

	US$ 20.6 trn	US$ 13.3 trn
2023	61%	39%
2022	62%	38%
2021	63%	37%
2020	66%	34%
2019	67%	33%
2018	69%	31%
2017	70%	30%
2016	74%	26%
2015	76%	24%
2014	78%	22%
2013	80%	20%
2012	83%	17%
2011	84%	16%
2010	85%	15%

India Funds - Passive AUM vs Active AUM

	₹ 54.5 trn	₹ 11.2 trn
Mar- 25	83%	17%
Mar- 24	83%	17%
Mar- 23	83%	17%
Mar- 22	87%	13%
Mar- 21	90%	10%
Mar- 20	93%	7%
Mar- 19	94%	6%
Mar- 18	96%	4%
Mar- 17	97%	3%
Mar- 16	98%	2%
Mar- 15	99%	1%
Mar- 10	99%	1%

AUM Share in Active Funds · AUM Share in Passive Funds

Key benefits of passive investing

- Provides clients of all categories access to capital markets
- Reduces human bias, considering funds mirror the indices
- Lower expense ratio adds to superior long-term return profile
- Multiple purchase options across diverse platforms
- Facilitates clients to make informed decisions and build holistic portfolios

Poised for Sustainable Growth

With a focused emphasis on passive investment products, we introduced our maiden set of fund offerings within just three months of receiving our SEBI license. These offerings allow our clients to gain comprehensive market exposure across large-cap, mid-cap, small-cap and micro-cap stocks

Hemen Bhatia
ED and CEO - Angel One Asset Management Company Limited

Dear Stakeholders,

The financial year 2024-25 marked a pivotal moment in our journey as we received approval from the Securities and Exchange Board of India (SEBI) to set up and operate Angel One Mutual Fund under the aegis of Angel One Asset Management Company Ltd. This significant milestone is our stepping stone for tapping the enormous opportunities in the Indian Mutual Fund industry, thus marking the beginning of an exciting chapter for Angel One and its stakeholders. Our entry into the mutual fund industry is not merely an expansion of our business, but also a strategic alignment with our core mission, which is to democratise investment products for all Indians. With a focused emphasis on passive investment products, we introduced our maiden set of fund offerings within just three months of receiving our SEBI license. These offerings allow our clients to gain comprehensive market exposure across large-cap, mid-cap, small-cap and micro-cap stocks, thus empowering them to participate in India's robust growth story while eliminating the complexities of stock selection and active portfolio management.

Opportunity landscape

As we embark on this new journey, I want to highlight the opportunity landscape we are entering. The mutual fund industry has experienced remarkable growth over the past few years, with Assets Under Management (AUM) expanding from ₹22.3 trillion as of March 2020, to an impressive ₹65.7 trillion by March 2025 . Despite this rapid growth, mutual fund penetration in India remains significantly low, with only 3.2% of PAN card holders investing in these financial instruments. However, we see immense potential as financial literacy rises, FinTech adoption accelerates and more clients from beyond the T30 cities begin to participate. Additionally, the advent of mutual fund sachetisation is making it easier for individuals to commence their journey with smaller ticket sizes, while also promoting financial empowerment across the under-served population.

Another exciting development is the global shift toward passive investing. In the United States of America (U.S.A.), the share of passive funds grew from 14-15% in 2010 to over 40% in 2023, whilst in India, the share of passive funds has risen from just 1.3% in 2015 to 17.1% as of March 2025. Retail investors are increasingly recognising the value of passive investing and we are poised to capitalise on this trend, particularly as more clients seek to diversify their portfolios with passive products alongside their actively managed funds.

Strategy to move forward

At Angel One our philosophy is simple: to be the most trusted brand for passive-only investment products. We are committed to educating clients, demystifying passive investing and highlighting its advantages. Through constant education via media engagement, including social media, and direct interactions with our channel partners, we are focused on fostering awareness and adoption of passive investment solutions.

Looking ahead, our goal is to build a comprehensive suite of passive investment products. Over the next 2-3 years, we plan to build and offer passive investment products across asset classes and market cap segments, providing our clients with a well-rounded, diversified passive portfolio.

Our strategy is underpinned by Angel One's robust digital and channel partner led infrastructure, ensuring seamless access to both direct and regular plans.

Retail investors are increasingly recognising the value of passive investing and we are poised to capitalise on this trend, particularly as more clients seek to diversify their portfolios with passive products alongside their actively managed funds.

Way forward

As we take the next steps in our growth journey, I am excited about the prospects that lie ahead. With our deep understanding of client needs and a robust digital platform, we are confident that we will help transform the passive investing landscape in India. Our focus on ETFs and Index Funds is a testament to our commitment to make financial products more accessible, affordable and transparent, empowering a new generation of investors to participate in India's economic growth. Further, we are dedicated to educating existing investors on the benefits of passive investing, guiding them to diversify their portfolios with ETFs and Index Funds. None of this would be possible without the incredible team, whose dedication and passion for delivering high-quality, client-centric solutions has been key to our success. Looking ahead, we remain focused on growth, with ambitious plans to expand our offerings, meet evolving needs of our clients and deliver exceptional value to all our stakeholders.

Thank you for your continued trust and support. We are confident that with the right execution and strategic vision, we will establish Angel One as a leading force in India's passive investment ecosystem.

Sincerely,

Hemen Bhatia
ED and CEO - Angel One Asset Management Company Limited

Growth Opportunities

India's mutual fund industry has experienced exceptional growth, with both AUM and investor participation reaching record highs. AUM surged nearly 195%, from ₹22.3 trillion in March 2020 to ₹65.7 trillion in March 2025, while the number of unique investors more than doubled, rising from 21 million to over 54 million. Average monthly SIP contributions have also seen an impressive threefold increase, jumping from ₹77.2 billion in FY19 to ₹241.1 billion in FY25. Despite this impressive growth, the industry is still in its early stages. With India on track to become the world's third-largest economy by 2030, mutual fund participation holds immense potential to drive financial growth and inclusion, making investing more accessible to millions.[1]

Significant under penetration

Less than 5% of India's 1.4 billion population actively invest in mutual funds – a striking contrast with mature markets such as the U.S.A., where mutual fund participation exceeds 50%. This highlights the vast untapped potential for growth in India's Mutual Fund industry.

784 mn+
Individual PAN cardholders in India

~54 mn
Unique mutual fund investors

[1] The mutual funds route to Viksit Bharat @2047

Conducive environment for growth

1.12+ bn
Active mobile connections at the beginning of 2025

806 mn
Individuals using internet at the beginning of 2025

Positioning SIPs as an accessible low-ticket-size tool to generate wealth and achieve one's financial goals is driving unprecedented growth in the industry

Passive funds rose to prominence between 2015 and 2025, catering to investors seeking cost-efficient and diversified portfolio exposure. Share of Passive Funds in the overall Indian Mutual Fund industry jumped from 1.3% in 2015 to 17.1% in 2025.

The advent of digital-first platforms has redefined how investors access mutual funds. These platforms draw in tech-savvy individuals while extending their reach to previously underserved segments in Tier-2, 3 and beyond cities.

Riding the wave of financial inclusion driven by the Jan Dhan, Aadhaar, Mobile (JAM) trinity, along with robust compliance frameworks and data integrity protocols, RTAs have streamlined investor onboarding, making it faster, paperless, and more secure. By ensuring strict adherence to regulatory standards, they have enhanced ease, confidence, and trust across the investment ecosystem.

Key highlights of the year

We made substantial progress in our journey to establish our Asset Management Company, marking a key milestone in our long-term strategy to deepen our presence in the investment ecosystem.

During the year, we secured final approval for our Asset Management Company (AMC) and built a robust operational infrastructure to support scalable and compliant growth. Simultaneously, we assembled a highly experienced team of industry veterans with deep domain expertise, positioning us for excellence from day one. With our mutual fund license in place, we launched our maiden schemes

Introduced our maiden offering

Angel One Asset Management Company Limited marked a significant milestone with the launch of three New Fund Offerings (NFOs) in February and March 2025 in equity and debt segments respectively. The equity scheme provides clients with comprehensive market exposure across large-cap, mid-cap, small-cap and micro-cap stocks via investment in securities of Nifty Total Market Index. On the debt side, clients have the opportunity to park their money in liquid ETF, which invests in overnight Government backed securities.

Our debut offering introduces India's first ETF on Nifty Total Market Index, making passive investing more accessible and impactful. Both the Angel One Nifty Total Market ETF and Angel One Nifty Total Market Index Fund offer a seamless way for clients to gain broad-based exposure to the Indian equity market through a single investment.

Expanding our product suite, we also launched our first debt offering — the Angel One Nifty 1D Rate Liquid ETF - Growth— designed to provide high safety, no mark-to-market risk and easy liquidity in a cost-effective manner, making it an ideal solution for short-term cash management.

Empowering Talent through Smart Innovation

At Angel One, our people are at the core of our success. We are committed to fostering a dynamic, innovative environment where employees are empowered to excel. We leverage data-driven insights to boost employee growth, retention and engagement through targeted upskilling and career development, ensuring our workforce thrives in a dynamic business environment.

Through a blend of mentorship, advanced learning platforms and personalised development pathways, we nurture a culture of creativity and excellence. Further, we embrace growth mindset and data-backed decisions to cultivate a resilient and future-ready workforce, committed to delivering exceptional value.

Nurturing talent through bold moves ahead

We are a dynamic team that embodies ambition, resilience and the relentless drive to make a meaningful lasting impact. This shared spirit defines our Employer Value Proposition "#BoldMovesAhead", our promise to our employees to excel, innovate and push boundaries every day. We trust each member and encourage them to give their all without holding anything back.

Our commitment to employee satisfaction and growth is evident in our exceptional retention rate of 86.8%, with our top talent retention at an impressive 92.7%. With an average tenure nearing three years, we are dedicated to nurture talent by fostering their long term growth.

Through a comprehensive array of learning initiatives, we empower employees to enhance their skills, expand their knowledge, and achieve personal and professional excellence. Our industry-leading rewards and recognition program celebrates excellence, promotes collaboration and drives motivation across the organisation.

86.8%
Retention rate
(Top Talent: 92.7%)

~3 years
Average tenure

Strategic talent acquisition for sustained growth

As we continue to grow, attracting and nurturing top talent remains a cornerstone of our strategy, particularly in the tech domain. We focus on strategic hiring initiatives and comprehensive campus programs to actively recruit skilled professionals from premier institutions, ensuring a steady influx of diverse and highly competent individuals. This approach strengthens our teams' capabilities, drives innovation and propels our mission forward with unwavering excellence.

1,318
New hires in FY25

85.2%
Offer acceptance rate

Investing in future-ready skills

At Angel One, we are committed to fostering continuous growth through extensive learning and development programs. By investing in future-ready skills, we empower our workforce to adapt, excel and lead in an evolving industry.

Employees have access to a wide range of premier learning platforms, including O'Reilly, LinkedIn Learning, SHRM, Udemy and more, enabling them to enhance their technical, soft skills and leadership capabilities. This holistic approach ensures our teams remain agile, innovative and equipped to tackle emerging challenges.

Driven by our core values of innovation, collaboration and think big, we successfully hosted our 2nd Hackathon, crowdsourcing diverse and disruptive solutions to propel our mission forward. By nurturing creativity and harnessing collective expertise, Angel One continues to build a resilient, future-ready workforce.

18,280
Overall Learning hours

4,139
Total Team Strength (includes 166 Ionic, 18 AMC)

Championing diversity, equity and inclusion

We firmly believe that diversity and equity are essential to building a thriving workplace culture. Our workforce today is more diverse than ever, with 63% Millennials, ~31% Gen Z and ~6% Boomers, averaging 33 years of age. Breaking away from convention, we actively hire talent beyond finance—welcoming professionals from technology, fashion and e-commerce to foster innovation and fresh perspectives.

Our dedication to inclusivity is demonstrated in being one of the pioneers for initiatives like Anonymous Hiring, Unpause (Program designed to reintegrate women returning to the workforce) and targeted efforts to welcome talent from the LGBTQ+ community through Queer Internship and hiring programs.

Through our partnership with Jombay's Women Leaders Program, we empower women professionals by providing access to valuable leadership development opportunities. Recognised twice as one of India's Top 50 Best Workplaces for Women, we continually refine our policies to ensure inclusivity and equal opportunities for all, embracing all genders, backgrounds and identities. Our Women ERG (Employee Resource Group) is a significant step toward creating a supportive and equitable workplace for everyone.

Our DEI program, #OneSpace, champions open communication, psychological safety and a strong sense of belonging. Additionally, our LGBTQ+ Affinity Circles Initiative offers a supportive environment where employees with shared experiences, identities and interests can connect - fostering deeper community ties and enhancing overall well-being.

32.4%
Gender diversity ratio

Creating a supportive and motivating work environment

Our employee engagement programs have yielded valuable insights that empower us to cultivate a supportive, motivating and inclusive work environment. The positive feedback from our team speaks volumes about our commitment to their well-being and satisfaction. This dedication is reflected in our Great Place to Work (GPTW) culture audit score, underscoring our focus on building a workplace where every Angelite feels valued, respected and inspired to excel.

Prioritising employee well-being

Employee well-being is the bedrock of our HR strategy. Through our 'Angel Care+' program, we offer holistic medical benefits encompassing mental health coverage, fertility treatments, gender reaffirmation and surrogacy - demonstrating our commitment to inclusivity and comprehensive support.

Additionally, our 'Angel Dost' initiative extends counseling and wellness services to employees and their families, ensuring they have access to essential resources for mental and emotional well-being. To further promote a balanced and thriving workforce, we conduct regular monthly wellness programs focused on mental health, fitness and overall well-being.

By prioritising health and happiness of our employees, we continue to build a resilient and motivated team capable of achieving excellence.

Achieving excellence in workplace recognition

In FY25, Angel One achieved a remarkable milestone, ranking 25th among India's Top 100 Best Companies to Work For, a significant leap from 52nd in 2023 and 92nd in 2022. This consistent upward trajectory reflects our commitment to creating a worldclass work environment that empowers and inspires employees.

Our dedication to building a positive workplace culture has also earned us recognition as one of India's Top 50 Best Workplaces for Millennials for the second consecutive year and a spot in India's Best Workplaces in FinTech for the third year running.

5 out of 5
GPTW culture audit score

Integrity at the Core

At Angel One, we are committed to the highest standards of corporate governance, ensuring transparency, accountability and ethical decision-making at every level. Our structured governance framework fosters a clear and systematic decision-making process, mitigates conflicts of interest and strengthens internal controls and risk management, reinforcing trust among stakeholders while driving sustainable growth and long-term value creation.

Corporate governance philosophy

We are guided by strong governance principles that prioritise transparency, accountability and fairness. Committed to upholding the highest ethical standards, we ensure full disclosure and equitable practices, fostering trust-based relationships with our stakeholders. Our approach is rooted in integrity, reinforcing long-term value creation and sustained stakeholder confidence.

Ensuring transparency through periodic disclosures

Setting industry benchmarks, we actively provide monthly updates on key performance metrics, reinforcing our commitment to transparency. By keeping stakeholders informed of our progress and initiatives, we endeavour to strengthen trust and credibility. Further, we continuously refine our disclosures, introducing new parameters to enhance clarity and stay ahead in governance excellence.

Key policies

- Vigil Mechanism/ Whistle-Blower Policy
- Policy on Board Diversity
- Policy on Subsidiary Companies
- Remuneration Policy
- Policy on Related Party Transactions
- Insider Trading Policy

Corporate governance framework

Our governance framework is designed to uphold integrity, transparency and accountability at every level. With a structured approach to decision-making, risk management and strategic oversight, it ensures that company's operations align with long-term sustainability and stakeholder interests. By fostering responsible leadership and robust compliance, we create a foundation for enduring corporate excellence.

Governance principles

Board of Directors

- Provide strategic direction and evaluate overall performance
- Ensure that long-term interests of the stakeholders are being served

Board Committees

- Audit
- Stakeholders' Relationship
- Nomination and Remuneration
- Corporate Social Responsibility
- Risk Management
- Environment Social and Governance
- Technology and Cyber Security
- Information Technology

Management Reporting to the Board

Shaping our Strategy

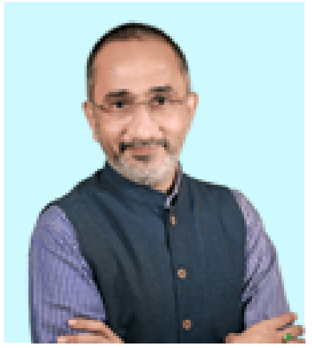
The Board is entrusted with shaping the company's strategic roadmap and driving long-term success by fostering sustainable value creation for shareholders and stakeholders alike.

AC - Audit Committee
NRC - Nomination and Remuneration Committee
CSR - Corporate Social Responsibility Committee
SRC - Stakeholders Relationship Committee
RMC - Risk Management Committee
ESG - Environment, Social, and Governance Committee
TCS - Technology and Cyber Security Committee
ITC - Information Technology Committee

Chairperson
Member

Mr. Dinesh Thakkar
Chairman And Managing Director
NRC | **CSR** | ESG

Ms. Mala Todarwal
Independent Director
AC | **SRC** | NRC



Mr. Arunkumar Nerur Thiagarajan
Independent Director
TCS | ITC | NRC

Mr. Kalyan Prasath
Independent Director
RMC | CSR | TCS | **ITC**

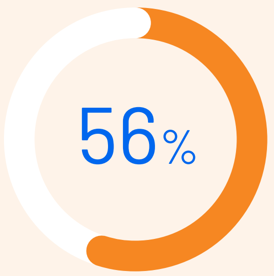
Mr. Krishna Iyer
Non-Executive Director
NRC | TCS | IT

Mr. Ketan Shah
Whole Time Director
RMC

Mr. Amit Majumdar
Whole Time Director
SRC

Mr. Krishnaswamy Arabadi Sridhar
Independent Director
NRC | RMC | SRC

Mr. Muralidharan Ramachandran
Lead Independent Director
AC | **RMC** | **ESG** | **TCS**



Independent directors

Board attendance

54 years
Average median age of Board members

4 years
Average tenure of all Board members

Key Board Skills

	Finance	Building client experience	Industry experience	Strategic management	People management	Innovation and technology
Mr. Dinesh Thakkar	✓	✓	✓	✓	✓	✓
Mr. Ketan Shah	✓	✓	✓			
Mr. Krishna Iyer	✓		✓			✓
Mr. Kalyan Prasath	✓	✓	✓			
Mr. Krishnaswamy Arabadi Sridhar	✓	✓	✓			
Mr. Muralidharan Ramachandran	✓	✓	✓			✓
Ms. Mala Todarwal	✓	✓	✓			
Mr Amit Majumdar	✓	✓	✓	✓	✓	✓
Mr. Arunkumar Nerur Thiagarajan		✓		✓	✓	✓

At the Helm

Mr. Dinesh Thakkar
Chairman and Managing Director

Mr. Ambarish Kenghe
Group Chief Executive Officer

Mr. Vineet Agrawal
Group Chief Financial Officer

Mr. Amit Majumdar
Group Chief Strategy Officer

Mr. Nishant Jain
Chief Business Officer - Assisted Business

Mr. Saurabh Agarwal
Chief Business Officer - New Business

Mr. Ketan Shah
Chief Sales and Revenue Officer – Assisted Business

Mr. Rohit Chatter
Chief Data Officer

Ms. Meenal Maheshwari Shah
Group General Counsel

Mr. Manoj Agarwal
Group Chief Compliance Officer

Mr. Bhavin Parekh
Chief Product Operations Officer

Mr. Devender Kumar
Chief Revenue Officer – Direct Business

Angel One Asset Management Company Limited

Mr. Hemen Bhatia
ED and Chief Executive Officer

Mr. Sameer Desai
Chief Business Officer

Mr. Mehul Dama
Chief Investment Officer

Mr. Ravish Sinha
Group Chief Product and Technology Officer

Mr. Jyotiswarup Raiturkar
Group Chief Architect and Chief Technology Officer

Mr. Ankit Rastogi
Chief Product Officer

Mr. Arief Mohamad
Chief Business Officer - Direct Business

Mr. Deepak Chandani
Chief Data Officer
(Till 30 April 2025)

Mr. Subhash Menon
Group Chief Human Resources Officer

Ms. Anuprita Daga
Group Chief Information Security Officer

Mr. Manmohan Singh
Group Chief Risk Officer

Angel One Wealth Limited

Mr. Srikanth Subramanian
Chief Executiver Officer and Co-founder

Mr. Shobhit Mathur
Co-founder

Mr. Dharmendra Jain
Co-founder

Empowering Youth, Enabling Futures

At AOL, we recognise that building a better future begins with equipping youth with the right skills for today's job market. Through our CSR initiatives, we are committed to unlocking the potential of underprivileged young people across India by enhancing their employability. Our training and development programs focus on practical, industry-relevant skills that prepare youth for meaningful and sustainable careers. By collaborating with expert partners and aligning with emerging workforce needs, we are not just bridging the skill gap—we are enabling young adults to thrive in a rapidly evolving professional landscape.

Why skilling?

As per Centre for Monitoring Indian Economy (CMIE), the rate of unemployment of India rose sharply to 9.2% in June 2024, from 7.0% in May 2024, making it the third highest in terms of the unemployment rate for a country among the G20 pool of economies.	30% of the students do not transition from secondary to higher secondary and 16% drop out before completing their standard 10th, as per UDISE 2020-21 report.	As per India Skill Report 2021, only 46% of the graduates in India are employable.
The Labor Force Participation Rate (LFPR) of youth is also declining with more than 30% of youth with graduation or higher degrees being unemployed.	Only 21% of Indian youth aged 15-29 have undergone any form of vocational or technical training. Formal vocational training is even lower at 4.4%. This lack of practical skills contributes to low employability, with only 51% of graduates deemed job-ready.	95% of people in India have not received vocational training in comparison to the USA (52%), Germany - (75%) & South Korea (96%).

India, despite its young population, faces a growing unemployment crisis. Rapid urbanization is straining infrastructure, with over half the population expected to live in cities by 2030. To meet the demands of this shift and unlock the potential of its youth, skilling has become essential. It is not just a solution—it's a strategic imperative for inclusive and sustainable growth. To address these issues, skilling the youth in India is crucial given the country's economic and demographic landscape.

While implementing the CSR projects, we have aligned the programmes with Sustainable Development Goals (SDGs), directly fulfilling three key goals and impacting society

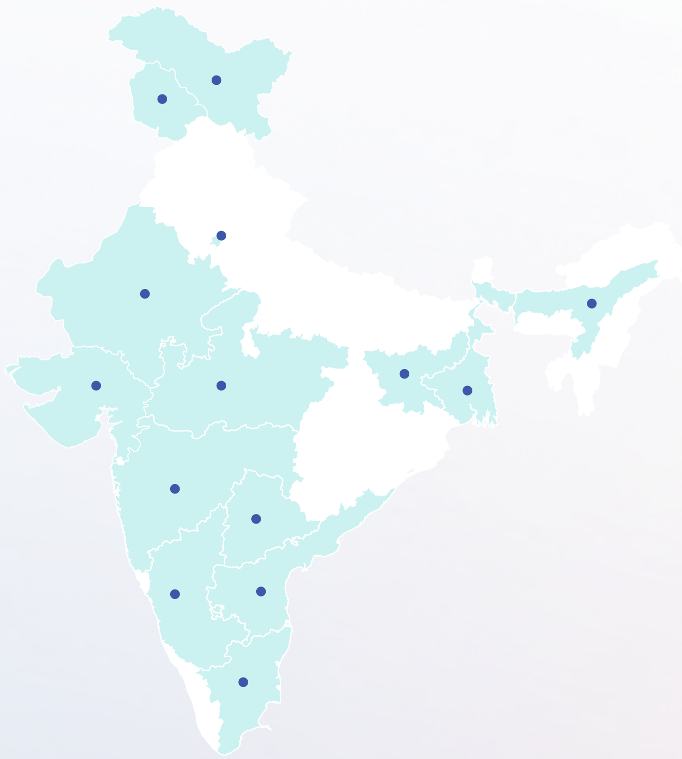
Economic empowerment through employment contributes directly to breaking the cycle of poverty among underprivileged youth. Livelihood opportunities provide financial stability, especially for those who drop out of formal education pathways.

Quality Education - Angel One's skilling programs offer accessible, practical training, equipping youth with the expertise required to secure meaningful employment and achieve long-term career success.

Education and economic opportunities help in achieving gender equality.

Focus on underprivileged and underserved youth addresses structural inequalities by creating access pathways into the formal economy.

Geographic reach FY 2024-2025



68
Flagship Centres

12
States

5
Aspirational Districts

8
Implementation Partners

Aspirational Districts and Remote and Tribal Areas

Jammu & Kashmir
Anantnag

Madhya Pradesh
Kannond

Rajasthan
Sirohi, Jaisalmer, Karauli

Andhra Pradesh
Vizag

Maharashtra
Gadchiroli

Key program highlights

With India's vast youth population, bridging the skill gap is not just a necessity but a national priority. Our initiative focuses on vocational training, financial inclusion, and job readiness, ensuring that youth—especially from underserved communities—have access to meaningful employment opportunities. This is achieved through high-quality, practical training, soft skills development, personality enhancement, and comprehensive job readiness programs that equip them for success in the modern workforce.

Basic Computer Class at Kherwadi Social Welfare Association (KSWA) Mumbai, Maharashtra.

Computer Lab at Anudip foundation for Social Welfare Lalpur, Jharkhand.

Comprehensive training tailored to high-growth sectors such as FinTech, Information Technology, Healthcare, Retail, Hospitality, BPO, BFSI, and Green Skills, ensuring relevance to current and future job market demands.

The initiative is driven by strong partnerships with NGOs, industry leaders, and government bodies, creating a robust ecosystem for implementation, scale, and impact.

With 50% female participation, the program actively promotes gender inclusion, enabling more women to access digital and financial careers.

Dedicated career support and employer linkages have resulted in 70–75% of trainees securing gainful employment, demonstrating the program's effectiveness in translating skills into livelihoods.

Training Process

We followed a well-structured and impactful process to ensure successful skilling, placement and entrepreneurship for participants.

1

Mobilization

Screening: Our NGO partners kick off the process by identifying and screening potential candidates.

For screening and engagement of the participants NGO partners used various Methods: Group/Individual Counseling and Personalised guidance sessions.

Door-to-Door Visits: Direct outreach to communities such as bus stops, railway station, community template etc.

Community Visits: Engaging with local groups such as collages, Self-help groups, Anganwadi workers and Accredited Social Health Activists (ASHAs) etc.

Social media: Leveraging digital platforms for wider reach such as Instagram, Face book and what's up group etc.

2

Student selection

Empathise: Partners begin by recognizing and understanding the unique needs, aspirations, and circumstances of each candidate. Priority is given to students who are motivated and committed to securing stable employment and achieving financial independence. We take candidates with a household income of less than ₹3 LPA, ensuring support reaches those who need it most.

Create: NGOs select students based on their passion, potential, and readiness to succeed. In addition to individual drive, we consider factors such as social and economic background, age, and overall fit for the training program, ensuring a holistic and inclusive approach to enrollment.

3

Training process

High-quality, and industry-aligned training is delivered to equip youth with both technical expertise and essential life skills. The curriculum includes hands-on vocational training across high-growth sectors such as IT/ITES, BFSI, Retail, Hospitality, and emerging areas like green skills and EV maintenance. Training programs are delivered over a focused duration of 30 to 60 days, ensuring intensive learning while remaining accessible.

Participants also receive training in soft skills, communication, personality development, and digital literacy—ensuring they are job-ready and confident. The programs are structured to meet real-world employer demands and includes job placement support.

4

Successful placement

We place strong emphasis on post-training employability by offering robust placement support. Dedicated teams work closely with industry partners, local employers, and recruitment agencies to connect trained youth with meaningful job opportunities. Placement support includes resume-building, interview preparation, and job matching tailored to each candidate's skills and interests.

To ensure a smooth transition into the workforce and improve job retention, we provides structured handholding support for six months after placement. During this period, candidates receive regular follow-ups, mentorship, and counseling to help them navigate workplace challenges, adapt to professional environments, and build confidence in their roles. This ongoing support helps address early employment hurdles, boosts retention rates, and fosters long-term career growth—ensuring that the impact of training extends well beyond job placement.

Courses offered

- BFSI, BPO
- Tally, Advance Computers
- Hospitality
- Electric Vehicle Service Technician
- Sales & Retail
- Data Entry Operator
- Account Executive
- General Duty Assistant

Focus Area

Skilling & placement of youth

Disability Inclusion Program

(Initiatives to train and empower individuals with disabilities.)

Training in Green Skills

(Training in sustainable and environmentally friendly job roles, such as electric vehicle repair.)

The Trust for Retailers and Retail Associates of India (TRRAIN) is a pioneering non-profit organization focused on uplifting marginalised communities, especially persons with disabilities (PwDs) and young women. Through this collaboration we have created sustainable livelihood opportunities for persons with disabilities (PWD's) and generated employment in roles such as cashiers, customer service associates, warehouse associates, sales executives, and tele callers.

By integrating these elements, a disability programme, we aim at creating an inclusive environment where everyone, regardless of ability, feels valued and empowered.

We have partnered with Sambhav Foundation, which is actively involved in youth skill development and placement across various sectors, including Electric Vehicle (EV) training. Their approach focuses on creating access to training centers, promoting quality skilling, and providing hands-on training opportunities through local ecosystems. The foundation's EV training programs are designed to equip youth with the technical skills and knowledge necessary for the rapidly growing green skills sector, specifically in the emerging EV market. By offering comprehensive training modules and placement support, Sambhav Foundation helps participants not only secure employment but also contribute to a sustainable, environmentally-friendly future, improving their economic and social well-being.

Vineet Agrawal Group CFO AOL for Centre Inauguration at Kolkata, West Bengal

CSR department highlights

Student excellence awards by angle one

Recognizing and celebrating the achievements of students in our skilling and placement projects is essential for motivating participants and showcasing the impact of our Corporate Social Responsibility (CSR) initiative. This recognition honors the hard work and dedication of the students and inspires current and future participants to strive for excellence. By highlighting their successes, we demonstrate the effectiveness of our program and its positive influence on the community.

Objective: The Student Excellence Awards aims to motivate current and future participants and highlight the impact of our CSR initiative.

Criteria: The awards are based on the following criteria, designed to evaluate a student's overall performance, consistency, and ability to excel in various aspects of the project: Top Performer, Resilience Award, Placement Star and Community Contributor

Process for Honoring Students: The selection process involved multiple rounds and innovations, providing a great opportunity to interact with students, change-makers, and center managers at various locations. The process included: Announcement, Nominations, Google Form Submission, Review application and Final Interview: Selected candidates proceeded digitally to a final round of interviews with a panel (including CSR head and the CEO of Angle One). The event was conducted digitally, and Recipients received a digital certificate Angle One CSR awarded 16 students for their outstanding achievements from various locations. The event was highly appreciated by all stakeholders, and their participation was commendable. This initiative positively impacted stakeholders by showcasing the success and effectiveness of our CSR efforts.

Virtual workshop on capacity building for NGOs

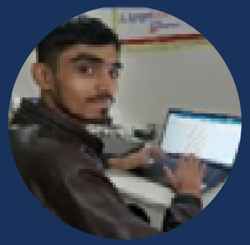
In FY 2024-25, we organised a virtual workshop on capacity building for NGOs, designed for our six NGO partners onboard with Angle One CSR to implement our CSR initiatives. A total of 29 participants from these organizations actively participated.

The workshop began with introductions, followed by discussions on success stories, training and placement overviews, and challenges in youth employment placement. Speakers highlighted issues such as market placement dependency, gender bias, seasonal work fluctuations, retention difficulties, and lack of local opportunities. Strategies to address these challenges include counseling, screening processes for placement agencies, and focusing on new skills and industries.

Presentations from the participating organizations showcased their growth, partnerships, and missions to support marginalised communities through various programs. The workshop also addressed challenges in understanding youth aspirations, tracking program impact, and maintaining contact with student's post-placement. Emphasis was placed on academic reviews, structured computer programs, and sanitization workshops for employers.

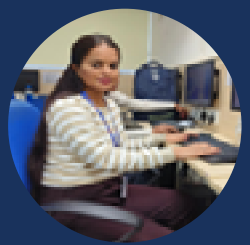
Overall, the workshop facilitated a collaborative exchange of ideas and experiences, highlighting the importance of effective communication, community engagement, and continuous curriculum upgrades. The event underscored the significance of industry visits, fair wages, and social security for youth in the workforce.

Voices of Change – Stories of determination & strength



Name – Yuvraj Kriplani
Age – 26 Years
Location – Jaipur, Rajasthan
Training Program – Basic & Advance Computers
NGO Partner – Kherwadi Social Welfare Association (KSWA)

Yuvraj is a B. Com student from a family of four, including his father, who is the main earning member. Yuvraj wanted to support his family financially but didn't have the necessary skills to get a good job. One day, a friend told him about Yuva Parivartan and the training programs they offered. He decided to join the Basic and Advance Computer course to improve his skills. Yuvraj said "I learned many skills, including how to operate MS Word, MS Excel, and Tally. In MS Word, I mastered editing and formatting paragraphs, while in Tally, I learned about practical applications in accounting. The training included many practical sessions that enhanced my knowledge. The instructors at Yuva Parivartan, both the sir and madam, were very helpful and supportive. They patiently explained concepts whenever I faced difficulties, ensuring I fully understood the material." With the skills he learned, Yuvraj now feels ready to work in a company and contribute to his family's income. He is very thankful to Angel One and Yuva Parivartan for giving him this opportunity to build his skills and confidence.



Name – Deepika Kanwar
Age – 24 Years
Location Village – Malpura, Tonk, Rajasthan
Training – Business Process Outsourcing (BPO)
NGO Partner – STEP Academy, Jaipur

Deepika Kanwar, a 24-year-old enthusiastic young woman from Malpura, Tonk, always dreamed of being independent and self-reliant. After completing her graduation, she started looking for job opportunities but found herself constrained by the lack of prospects and skills in her village.

Her determination to break free from these limitations led her to a life-changing opportunity. During a mobilization drive by YUVA Mitra, Deepika learned about the BPO Training Program offered by STEP Academy. Without hesitation, she joined the residential training program at the STEP Jaipur center, marking the beginning of her transformation. At STEP Academy, Deepika was introduced to the basics of BPO operations and honed essential skills such as communication, customer handling, and teamwork. The training not only equipped her with technical skills but also gave her the confidence to thrive in a professional environment.

After completing her training, Deepika secured a job as a Customer Support Executive at HDB Finance in Jaipur, with a starting salary of ₹12,000 per month. The role allowed her to take the first step towards financial independence and professional growth. Now, Deepika is thriving in her new job, learning the intricacies of the corporate world, and laying the foundation for her ultimate dream of becoming a successful manager.

Deepika's story highlights how access to the right opportunities and training can transform lives, especially in rural and semi-urban areas with limited resources. She has not only achieved financial independence but also serves as an inspiration to other young women in her village, proving that with hard work and the right guidance, dreams can indeed turn into reality.

Senior management in action

Kalyan Prasath and A.K. Sridhar, Non-Executive Independent Director, AOL for Valedictory Ceremony at Raah Foundation Mumbai, Maharashtra.

Nishant Jain Chief Business Officer for Assisted Business, AOL for Certificate Ceremony at NIIT Foundation Delhi NCR

Way forward

34,187 youth have been placed in meaningful jobs across the IT/ITES, Retail, BFSI, and Hospitality sectors—earning an average annual income of ₹1.53 lakh. These numbers reflect more than just employment—they represent transformed lives, renewed confidence, and brighter futures for individuals and their families.

Year after year, our program has evolved—refining delivery models, deepening partnerships, and reaching youth from the most underserved geographies. Our approach has not only imparted skills but inspired lasting change, empowering young people to break the cycle of poverty and step into their potential.

As we look ahead, Angel One Limited remains steadfast in its commitment to scale impact. In the coming year, we will continue to fund credible grassroots partners, strengthen local ecosystems, and drive innovative models that expand opportunity where it's needed most.

This journey is a powerful testament to what purpose-driven CSR can achieve—where strategy meets compassion, and action leads to impact. With every success, we are reminded that transformation happens not in isolation, but through collective effort—one initiative, one individual, one community at a time.

As we move forward, our focus will remain clear: to expand our reach, elevate our programs, and build a more inclusive, equitable, and empowered India—where every young person has the tools and support to thrive.

Management Discussion & Analysis

Global Economy

The global economy exhibited resilience amidst mounting challenges of prolonged inflation, elevated interest rates and geopolitical tensions in 2024. According to the International Monetary Fund (IMF), global GDP growth held steady at 3.2%, mirroring the pace of 2023. While this remained below the pre-pandemic average of 3.8%, it highlighted the underlying strength of economic fundamentals. Notably, advanced economies saw a modest acceleration from 1.6% in 2023 to 1.8% in 2024, while large emerging markets such as India maintained solid momentum, supporting global economic stability.

Several positive macroeconomic indicators underscored the stability of this period. Labor markets across major economies remained robust, with low unemployment rates and a steady rise in nominal wages, particularly in service-driven sectors. This supported household consumption and partially countered the effects of past inflation. More importantly, inflation began to ease globally, with headline inflation declining from 6.8% in 2023 to an estimated 5.9% in 2024, with a further fall to 4.5% expected in 2025.

This successful transition from high inflation to a more stable price environment, without triggering widespread economic contraction, demonstrated a significant macroeconomic achievement. It gave central banks the bandwidth to shift from aggressive monetary tightening to a more balanced policy posture, offering a path toward sustainable growth.

Global financial markets reflected this evolving narrative. Equities posted moderate gains amid improving earnings visibility and lower inflationary trends, while bond markets stabilised as interest rate expectations normalised. However, financial volatility persisted due to geopolitical risks, trade tensions, particularly between the U.S. and China, and uneven growth across regions. Despite these headwinds, strong investment cycles, digital transformation and resilient consumer demand continued to bolster confidence. The outlook for CY2025 remains cautiously optimistic, supported by steady macroeconomic fundamentals and improving conditions in both the real economy and financial markets.

Outlook

The global economic outlook is marked by cautious optimism tempered by significant challenges. The aggressive trade policies, particularly the imposition of broad U.S. tariffs, has introduced new uncertainties, potentially dampening global trade and investment. Escalating protectionism and tariffs put the global economy at the risk of stagflation, while tax cuts and deregulation may bolster investment and private sector capex.

Emerging 'connector economies'—nations with strategic geographic advantages and preferential trade agreements—will play a growing role in global trade realignments. Meanwhile, inflation is expected to continue easing but remains vulnerable to supply chain disruptions, geopolitical tensions and volatile commodity prices.

While monetary policy recalibration is anticipated, central banks will need to balance the inflationary risks, against the need to support growth. As a result, global monetary policies may remain desynchronised, with central banks adjusting policies based on domestic and international conditions. Policymakers, businesses and investors are likely to navigate these uncertainties, to sustain economic and financial stability.

Financial markets are navigating this complex landscape with heightened sensitivity to policy shifts and geopolitical developments. Majority of the equity markets have shown resilience, supported by strong corporate earnings and investor optimism. However, bond markets remain volatile, reflecting uncertainties around interest rate trajectories and inflation expectations. The IMF has emphasised the importance of resolving trade tensions to restore market confidence and ensure sustained economic growth. In this environment, investors will remain vigilant as they diversify portfolios and monitor policy developments closely.

Global output growth
(%)

3.2%

2024e	**3.2**
2023	3.3
2022	3.6
2021	6.6

Source: IMF | e: estimated

Indian Economy

India has emerged as the fastest-growing major economy over the past decade, expanding from US$ 2.1 trillion in 2015 to US$ 4.3 trillion in 2025, surpassing all other major economies in growth rate and solidifying its position as a global economic powerhouse.

This impressive expansion is attributed to a combination of structural reforms, technological advancements and a favourable demographic dividend. India's focus on digital infrastructure, financial inclusion and manufacturing has fuelled domestic productivity, while its expanding services sector, particularly in IT and financial services, has remained a key driver of growth. Public investments in infrastructure, combined with a push for self-reliance in critical sectors, have also played a crucial role in accelerating economic momentum.

Furthermore, India is on the brink of surpassing Japan (US$ 4.4 trillion GDP) as the world's fourth-largest economy by the third quarter of 2025. If the current trajectory holds, India is projected to overtake Germany (US$ 4.9 trillion) as the third-largest economy by 2027-28. The country's economic resilience is underpinned by sound macroeconomic policies, a robust banking system and steady fiscal consolidation.

Inflation has been managed within the Reserve Bank of India's target band, despite occasional food price fluctuations and the financial sector remains stable with non-performing assets at multi-year lows.

Despite global headwinds, India's GDP is estimated to grow at 6.5% in FY24-25, reinforcing the strength of the country's domestic demand. As India's economy is likely to benefit from the change in global order, it stands to gain momentum as a manufacturing hub for global consumption.

Outlook

India's economic outlook remains highly optimistic, with projections suggesting an addition of US$ 1 trillion to GDP every 1.5 years. By the end of 2032, India could emerge as a US$ 10 trillion economy (IMF data), fuelled by strong domestic consumption, expanding global trade partnerships and increasing foreign direct investment.

Key growth drivers include manufacturing and infrastructure, with initiatives such as 'Make in India' and the National Infrastructure Pipeline boosting industrial output and logistics efficiency. The rapid expansion of the digital economy, fintech innovations and the startup ecosystem continues to enhance productivity and economic participation. Enhanced ease of doing business and economic diplomacy efforts aim to attract higher foreign investments and integrate India into global value chains.

Despite the positive trajectory, several challenges remain. Global economic fragmentation and geopolitical tensions could impact external trade, while oil price volatility poses a risk to fiscal stability. Domestically, inflationary pressures, uneven rural recovery and climate-related disruptions in agriculture could create potential headwinds.

To sustain high growth, India must continue implementing comprehensive structural reforms. Strengthening governance, reducing regulatory complexities, fostering labour market flexibility and further integration into global trade networks, will be critical. With sustained policy focus and strategic investments, India is well-positioned to achieve its vision of becoming an advanced economy by 2047.

India's foreign direct investment (FDI) inflows surpassed US$ 1 trillion in 2024, with a robust 26% y-o-y growth to US$ 42.1 billion in H1 FY25. This reflects confidence in India's policy reforms, including GST simplification and sectoral liberalisation. The World Competitive Index ranking improved to 40th in 2024, while the Global Innovation Index leapfrogged 41 positions since 2015. Multinationals like Apple and Samsung have expanded operations, leveraging India's cost-competitive labour and strategic location, linking Europe, Africa and Asia.

India's demographic profile is one of the greatest economic strengths, with a current median age of around 28 years, significantly lower than that of developed economies. The country is expected to witness a steady increase in its working-age population, with about 120 million individuals projected to enter the workforce by 2040. This demographic dividend, coupled with rising urbanisation, job creation and digital adoption, is poised to accelerate per capita income. As incomes rise, so too will household savings, with a growing share of these savings expected to move from physical assets to financial instruments. This shift presents a tremendous opportunity for the financial services industry, as more Indians seek to invest in equities, mutual funds, insurance and other market-linked products to secure and grow their wealth.

India's 100% GDP Growth In 10-Years Stuns the World

Chained real GDP in 2025 U.S. dollars (inflation-adjusted)

Countries	2015 GDP	2025 GDP	Change
India	$2.1T	$4.3T	105%
United States	$18.3T	$30.3T	66%
China	$11.1T	$19.5T	76%
Germany	$3.4T	$4.9T	44%
Japan	$4.4T	$4.4T	0%
United Kingdom	$2.9T	$3.7T	28%
France	$2.4T	$3.3T	38%
Italy	$1.8T	$2.5T	39%
Canada	$1.6T	$2.3T	44%
Brazil	$1.8T	$2.3T	28%
Russia	$1.4T	$2.2T	57%
South Korea	$1.5T	$1.9T	27%
Australia	$1.2T	$1.9T	58%
Spain	$1.2T	$1.8T	50%

Capital Markets: A New Era of Democratised Investing

India's capital markets have witnessed unprecedented expansion over the past five years, marking a significant shift in the country's investment landscape. This evolution has primarily been driven by the surge in retail investor participation, underpinned by rising financial awareness, rapid digital adoption, innovative FinTech platforms and robust guardrails, created by regulatory foresightedness. From 40.9 million demat accounts at the end of FY2020, India saw a 4.7x increase to 192.4 million demat accounts by the close of FY25. Similarly, the number of active clients on the NSE grew 4.6x to reach 49.2 million. Mutual fund participation also soared, with unique investors growing 2.6x to 54.2 million. These numbers are a strong indicator of the growing trust in capital markets and the structural deepening of India's retail investment ecosystem.

FY25 presented a mixed, yet eventful year for Indian equities. The markets began the year with a sense of caution ahead of the general elections. The uncertainty persisted until the national election results were announced on 4th June 2024, with markets declining by 2.0% during this period. However, the re-election of the NDA government brought clarity and optimism, leading to a sharp rally through September 2024. This rally was characterised by multiple all-time highs, reflecting investor confidence in policy continuity, economic reforms and India's long-term growth prospects. However, the second half of the year was marked by a correction phase, with markets declining for five consecutive months from October 2024 to February 2025.

This correction phase was largely influenced by global headwinds, regulatory changes and domestic valuation concerns. Muted corporate earnings and stretched valuations prompted foreign institutional investors to adopt a cautious approach. Globally, a major fiscal stimulus announced by China and a shift in political leadership in the United States contributed to volatility and an acceleration of FII outflows from emerging markets. During this period, India witnessed US$ 36 billion of FII outflow, second only to US$ 40 billion outflow experienced between October 2021 to June 2022. Despite these challenges, Indian equities demonstrated resilience, bouncing back strongly in March 2025. The BSE Sensex ended the fiscal year with a gain of 3,763.57 points (5.1%), while the NSE Nifty rose by 1,192.45 points (5.3%). The total market capitalisation of NSE-listed companies surged by ₹26.7 trillion, reaching ₹410.9 trillion, reflecting investors' faith in India's long-term fundamentals.

One of the standout features of FY25 was the consistency and strength of retail flows into the market, particularly through SIPs. March 2025 witnessed SIP inflows of ₹259.3 billion, up from ₹192.7 billion in March 2024. Average monthly SIP inflows stood at a record ₹241.1 billion in FY25, registering a robust 45.2% y-o-y growth. Cumulative SIP contributions for FY25 touched ₹2.9 trillion, up from ₹2.0 trillion in FY24. This was in addition to ₹1.3 trillion of direct net investments by individual investors in the cash segment of India's capital markets. This growing trend of disciplined, long-term investing by retail investors has helped cushion the market against short-term volatility, and reflects a maturing investor base that is increasingly aware of wealth-building opportunities in financial markets.

The IPO market in India also reached historic milestones during FY25, surpassing even China to emerge as Asia's leading IPO destination. As per NSE Market Pulse, India's IPO fundraising more than doubled from ₹0.7 trillion in FY24 to ₹1.7 trillion in FY25. This record-breaking surge was underpinned by favourable macroeconomic conditions, proactive regulatory support, strong corporate fundamentals and growing retail investor enthusiasm. The increasing shift of domestic household savings from traditional instruments to market-linked products reflects a structural evolution. Digital platform players have been key enablers of this shift, offering seamless access to capital markets.

As India's economy continues to formalise and digitise, and more investors enter the market, capital markets will remain pivotal to the nation's growth journey. While global factors and policy shifts may trigger intermittent volatility, the long-term outlook remains buoyant, driven by growth in per capita income, structural reforms, financial democratisation and a rising investor class.

₹2.9 trillion

Cumulative SIP contributions for FY25

Credit Market Overview: FY25 and Outlook

India's credit industry is poised for sustained long-term growth, driven by rising demand and structural transformation. Credit penetration in India remains significantly lower compared to developed economies, with the credit-to-GDP ratio still below 60%, offering substantial headroom for expansion. Aspirations in Tier 2, 3 and beyond cities continue to fuel this demand, as more individuals and small businesses seek access to formal credit. The Account Aggregator (AA) framework is emerging as a powerful enabler, unlocking seamless, consent-based data sharing to improve underwriting quality and reduce information asymmetry. Simultaneously, advancements in digital KYC, fraud detection, and identity verification are resolving long-standing operational and risk-related challenges, paving the way for faster and safer customer onboarding. Importantly, the industry is beginning to address the issue of over-leverage through data-driven, stringent underwriting practices, promoting healthier loan portfolios. As financial institutions adopt smarter credit models and regulatory oversight strengthens, systemic risks are expected to decline. With digital infrastructure maturing rapidly and credit access becoming more inclusive, India is on the cusp of a credit revolution. The industry's trajectory points towards sustainable, responsible, and broad-based growth, positioning it as a critical pillar in India's economic journey over the coming decade.

Asset Management & Wealth Management Industry

India's asset and wealth management industries experienced robust growth in FY25, fuelled by a confluence of favourable macroeconomic conditions, rising affluence, greater digital adoption and evolving investor behaviour. A vibrant economy, higher income levels and a marked shift from physical to financial asset ownership, are structurally strengthening demand for professional wealth and asset management services.

The Indian economy's expansion has created ripple effects across wealth tiers, leading to a surge in new High Networth Individuals (HNIs) and affluent households. A generational wealth transfer to a growing segment of affluent millennials is reshaping the investment landscape, as newer investors actively seek differentiated and diversified opportunities. Capital formation remains robust, with active portfolio rebalancing driven by preferences for modern investment vehicles over traditional ones. This transformation signals a structural shift in the way wealth is being created, mobilised and deployed across classes.

The pivot towards financial assets is evident in the increased investments across direct equities, mutual funds, portfolio management schemes (PMS) and alternative assets classes. Today's UHNIs and HNIs are also embracing non-traditional avenues, including participation in pre-IPO rounds, to early-stage investments and Specialised Investment Funds (SIFs). Favourable regulatory developments, such as the accredited investor framework further underpin a more conducive environment for innovation and growth.

Wealth Management: Strategic Growth and Digital Expansion

According to Deloitte India's report Financial Wealth Management Services in India, the country's wealth management industry is poised for a transformative leap, with AUM expected to more than double to US$2.3 trillion by FY29, from US$1.1 trillion in FY24. As of FY25, the organised wealth management industry caters to approximately US$0.7 trillion in assets, while another US$0.4 trillion remains self-managed – highlighting substantial headroom for organised players to scale.

Opportunities are expanding for both established players and tech-enabled entrants. Multi product wealth managers, specialising in PMS, AIF, broking services, succession planning, etc., largely cater to the UNHI and HNI market. Meanwhile, technology driven wealth platforms are democratising access, delivering sophisticated investment and advisory services to underpenetrated geographies and client segments. Wealth management service providers who combine product breadth with differentiated, intuitive digital experiences are well positioned to scale faster and capture higher wallet share.

The number of High Networth Individuals (HNIs) and Ultra HNIs (UHNIs) is growing at a 12% CAGR, driven by buoyant equity markets and income growth. Household financial assets are projected to reach US$ 6 trillion by 2028, with managed investments expected to account for 74% of GDP by FY2027. This economic momentum is creating a larger client base for wealth management services.

The rise of WealthTech platforms, including robo-advisors, DIY investing apps and AI-driven tools, has democratised access to wealth management and will drive future growth.

Asset Management: Momentum in Mutual Funds and Beyond

Mutual funds have emerged as a powerful channel for wealth creation, enabling millions of Indians to participate in the country's economic prosperity. The industry's Average Assets Under Management (AAUM) expanded significantly, growing at 24.5% CAGR to ₹66.7 trillion as of March 2025 from ₹22.3 trillion in March 2020. SIPs have become a cornerstone of retail investing, with monthly inflows rising to ₹259.3 billion in March 2025, growing at a 29.6% CAGR from ₹91.8 billion in March 2021.

Despite the impressive growth, the industry remains significantly underpenetrated. With just over 54 Mn unique mutual fund investors, covering only 3.8% of India's population, the opportunity for expansion is immense, especially when compared to mature markets like United States, where the penetration exceeds 50%.

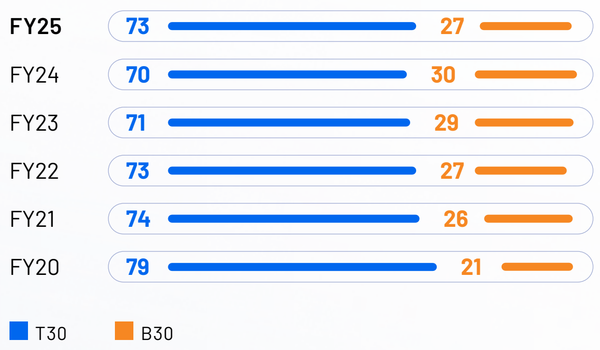
Over time, direct plans and passive funds have risen to prominence, ushering in greater cost efficiency and portfolio diversity. The share of direct plans in industry AAUM increased from 45.4% in March 2021 to 47.0% in March 2025, while passive funds expanded their AAUM share from 9.6% in March 2021 to 16.3% in March 2025. These trends reflect increasing investor maturity and awareness about costs and consistency in returns.

SIP adoption has been catalyzed by the 'Mutual Fund Sahi Hai' campaign, lower ticket size thresholds (₹100), seamless digital onboarding and regulatory measures promoting transparency and tighter commission structures. Participation from B30 (beyond top 30) cities has steadily increased over the last six years, enhancing geographic diversity in AUM contributions.

Significant growth potential

Geographical split of mutual fund AUM

(%)



Source: AMFI

Digital transformation has fundamentally reshaped investor access and engagement. As per AMFI-PWC report, approximately 60% of mutual fund transactions, accounting for approximately 21% of transaction value, are now conducted digitally, compared to 45% of transactions accounting for merely 1% of transaction value in FY2013. This significant shift underscores the potential for further digital led expansion.

Going forward, the path from financial inclusion to financial empowerment will be defined by how the industry players transform investor journey. Emphasis on frictionless onboarding, hyperlocal engagement, inclusive product offerings across investor categories and tech-enabled advisory will be critical in achieving deeper market penetration. Delivering accessible, low-cost solutions will be pivotal in strengthening the industry's role in enhancing individual financial well-being.

In FY25, India's asset and wealth management industries entered a pivotal growth phase, driven by structural tailwinds and evolving investor aspirations. As affluence deepens, digital capabilities strengthen and regulatory frameworks evolve, India is poised to emerge as one of the most dynamic and influential markets for financial asset growth, globally.

HNIs & UHNIs, Tier 2 & 3 Cities and Technology: Shaping India's Wealth Management

India is undergoing a wealth transformation, reshaping its financial landscape. The rapid rise of UHNIs and HNIs, emerging wealth hubs in tier-2 and tier-3 cities, coupled with the impact of advanced technologies and digitisation, are expanding the country's economic diversity.

Emerging wealth hubs in tier 2, 3 and beyond cities are witnessing a surge in affluent individuals. Entrepreneurial growth across sectors like technology, manufacturing, healthcare, logistics and real estate, combined with digitisation and the democratisation of business opportunities, has unleashed new pockets of prosperity beyond traditional urban centers.

The profile of India's wealthy is also evolving. First-generation entrepreneurs, new-age professionals and second- and third-generation family business leaders from non-metro regions are increasingly contributing to the growing pool of affluent individuals. The rise of technology adoption, robust startup ecosystems and the rapid proliferation of access to financial services, are further accelerating this trend.

HNIs & UHNIs segments: Expanding Influence on Wealth Management

A growing population of affluent HNIs are investing actively in capital markets, moving beyond traditional investments like real estate and gold. This surge reflects a structural shift in investment behaviours, with affluent Indians increasingly demanding sophisticated wealth management solutions, diversified portfolios and global investment strategies.

For the wealth management industry, this demographic and geographic broadening opens up a transformative opportunity. Firms that offer hyper-personalised advisory, robust digital platforms, alternative investment products and cross-border investment avenues, are best positioned to capture this expanding market. The ability to reach, engage and serve the evolving needs of UHNIs and HNIs from emerging wealth centers, will be a key differentiator in the years ahead.

As India's economic ascent continues, the decentralisation of wealth creation, signals not just growth in numbers, but a fundamental reconfiguration of where and how affluence is generated, managed and multiplied across the country.

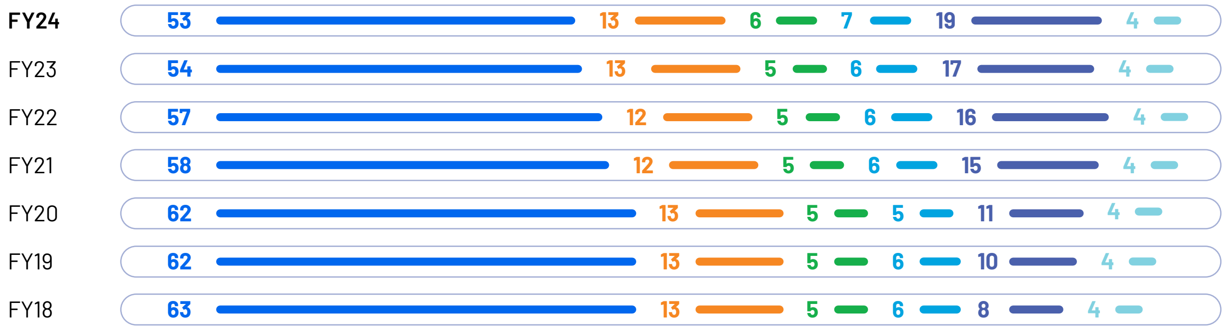
Tier 2 & Tier 3 Cities: The Emerging Hubs For Financial Services

India's Tier 2 and Tier 3 cities are fast emerging as dynamic engines of economic growth and wealth creation. Increased affluence in these regions is being fuelled by a potent combination of affordable real estate, rapid infrastructural development and enhanced connectivity to major economic corridors. Reflecting this momentum, these cities now account for nearly half of all land acquisitions by developers, signalling a clear strategic pivot towards the next wave of urbanisation and wealth creation.

Moreover, the proliferation of micro, small and medium enterprises (MSMEs) across these regions is driving economic diversification, fostering entrepreneurship and catalyzing new pools of wealth. As disposable incomes rise and business ecosystems mature, Tier 2 and Tier 3 cities are not only becoming vital investment destinations but are also reshaping the country's consumption and financial inclusion narrative, making them critical focal points for the next phase of India's economic expansion.

Increasing penetration of mutual funds in Tier 2/3 cities in India
Tier-2/3 cities gaining share rapidly in the Indian mutual funds market

Split of mutual fund AUM across geographies (%)



Top 5 cities
Top 5 cities includes metros such as Mumbai, Delhi, Bengaluru, Pune, Kolkata

Next 10 cities
Next 10 cities includes tier-1 cities such as Chennai, Ahmedabad, Hyderabad, Jaipur, Indore, etc.

Next 20 cities
Next 20 cities includes larger tier-2 cities such as Patna, Nasik, Bhopal, etc.

Next 75 cities
Next 75 cities mainly includes tier-2 cities such as Udaipur, Jalandhar, Kota, Panaji, etc.

Other cities
Other cities mainly covers tier-3 cities and beyond

NRI and overseas

Source: AMFI

Technology & Digitisation: Revolutionising Investment Access

Technology and digitisation are at the forefront of India's wealth revolution. The widespread proliferation of digital platforms has democratised access to financial services, empowering investors from smaller cities to actively engage in equity markets and explore diversified investment opportunities. Forward thinking wealth management firms are harnessing advanced analytics, Artificial Intelligence and intuitive digital interfaces to deliver personalised investment advisory, real-time portfolio insights and frictionless transaction experiences. This seamless technological integration is not only deepening client engagement but also enabling firms to scale rapidly and manage increasingly complex and growing client portfolios, with efficiency.
As digital adoption accelerates, technology will continue to be the cornerstone driving inclusivity, agility and innovation across India's wealth management ecosystem.

Regulatory Framework

In FY25, the Securities and Exchange Board of India (SEBI) introduced a series of regulatory changes aimed at enhancing transparency, protecting investors and fostering market integrity across various financial sectors.

Mutual Fund Lite Regulations: Effective March 16, 2025, SEBI implemented the Mutual Fund Lite regulations to simplify the framework for passively managed funds. Asset management companies are now required to maintain a minimum networth of ₹350 million and demonstrate profitability in at least three of the previous five years. These criteria aim to simplify regulatory requirements for smaller mutual fund houses or those managing lower AUM, thereby encouraging wider participation, innovation, and competition in the mutual fund industry.

Optional Same-Day Settlement (T+0): Starting January 31, 2025, SEBI expanded the optional T+0 settlement cycle, where select stocks are settled on the same day, to reduce risk and increase liquidity. For investing in these specified scripts, investors will receive their funds faster, accelerating reinvestments while enhancing market efficiency.

ASBA facility for secondary markets: SEBI at its board meeting in September 2024 made it mandatory for Qualified Stock Brokers to offer either UPI block mechanism (ASBA-like service) or 3-in-1 trading facility, in addition to the current mode of trading for the secondary market, effective from February 2025. While it is mandatory for the QSBs to offer this service, it is optional for clients, whether or not to consume the same. Further the facility is made live only for transactions in the cash segment.

Financial Influencers: Stricter Regulations: To combat the rise of unregulated financial advice, SEBI mandated that, by January 2025, regulated entities must cease association with unregistered financial influencers, commonly known as 'finfluencers'. This initiative seeks to protect investors from misleading information and ensure that financial advice comes from qualified professionals.

True to Label: With the ultimate goal to further strengthen investor protection, SEBI implemented 'True to Label' regulations from October 2024. Through this regulation, SEBI ensured that the clients were charged the same fees, that the market infrastructure institutions (MIIs) levied on market intermediaries.

Index derivatives regulations: The other significant regulatory change that came into force during the year was with respect to index derivatives, with a view to arrest the potential systemic risk associated to speculative excesses in the equity derivative market, particularly on expiry days. The regulator directed the intermediaries to implement the following measures, over November 2024 to February 2025, to strengthen the index derivatives framework:

Rationalisation of weekly Index derivatives products: Implemented from 20th November, 2024, SEBI rationalised the number of weekly expiry of index derivatives products, offered by exchanges, to only one benchmark index per week. As a result, the weekly derivative contracts for sectoral indices were now shifted to monthly expiry derivative products. Further the regulator also streamlined expiry of all monthly products to the same day for each of the exchanges.

Increase in contract size: From 20th November, 2024, the regulator directed exchanges to change the derivative notional contract value to ₹1.5-2.0 million from the previous value of ₹0.5-1.0 million. Further, the lot size for each of the contracts is now pegged to the revised contract value.

Increase in tail risk coverage on the day of options expiry: As an additional measure to cover tail risk, the regulator has imposed an additional 2% of Extreme Loss Margin (ELM) for short options contracts. This would be applicable for all open short option contracts, at the start of the day, as well on short options contracts initiated during the day, on the day of expiry. This measure was also effective from 20th November 2024.

Upfront collection of option premium from option buyers: To avoid any undue intraday leverage coupled with exposure beyond collateral at the client level, SEBI mandated all trading and clearing members to collect options premium upfront from option buyers, effective from 01st February 2025. This move ensures traders fully cover the risk associated with the underlying contract.

Removal of calendar spread treatment on expiry day: Starting 01st February, 2025, the regulator directed that the benefit of calendar spread would not be available on the day of expiry for contracts, expiring on that day.

Intra-day monitoring of position limits: Prior to 01st April 2025, position limits for index derivatives contracts, as specified by SEBI from time to time, were monitored by Stock Exchanges / Clearing corporations at the end of day. To address any risk emerging from the risk of position created beyond permissible limits on large trading volumes expiry days, the regulator decided to monitor existing position limits on intraday basis by exchanges. For this, Stock Exchanges shall consider minimum 4 position snapshots during the day. While the exchanges will monitor the existing position limits, the regulator has clarified that no penalties will be levied in case of breach of limits, until further notice.

Key Shifts Driving Indian Equities

From Savings to Investments

The Indian household is transitioning from a culture of saving to a culture of investing. According to data from the NSE, net investments by individual investors in the cash market segment have reached ₹4.5 trillion, over the past five years, with 27.5% of those inflows coming in FY25 alone. This surge in investment has contributed to substantial wealth creation, with household wealth increasing by ₹40 trillion (US$459.24 billion) during the same period, according to the Economic Survey 2025.

Annual trend of net inflows of individual investors in NSE Cash Market Segment

(in ₹ billion)

₹ 1,251 bn

FY25	**1,251**
FY24	472
FY23	492
FY22	1,649
FY21	684
FY20	42

Source: NSE Market Pulse, April 2025

This shift in investor behaviour, marked by an increasing number of individual investors, greater trading frequency and significant net inflows, has made the Indian market more inclusive and diverse. As of December 2024, individual investors' ownership in NSE-listed companies stood at 18.2% (direct ownership of equities and holding through mutual funds), surpassing the share held by Foreign Portfolio Investors (FPIs) for the first time (SEBI, 2024). This highlights the growing significance of domestic capital in the Indian stock market.

India Leads Global IPOs

FY25 was a landmark year for India's capital markets, with robust fund mobilisation totalling ₹4.3 trillion through the equity route. Of this, an impressive ₹4.0 trillion was raised via the primary markets, while ₹291 billion was mobilised through secondary offerings. A major highlight was the surge in initial public offerings (IPOs), with ₹1.7 trillion raised and a record-breaking 242 companies getting listed on the NSE (79 on NSE Mainboard and 163 on NSE Emerge), the highest ever in a single year.

The IPO market showcased extraordinary dynamism, recording a 32.1% increase in the number of listings and a 150% surge in average deal size (NSE, 2025), underscoring the rising preference for equity based financing. Globally too, India's prominence strengthened sharply, with the country accounting for 30% of all global IPO listings in 2024, up from 17% in 2023 (EY Global IPO Trends, 2024). This stellar performance not only highlights India's deepening capital market ecosystem, but also reaffirms the country's growing stature as a preferred destination for global and domestic capital alike.

Country-wise no. of IPOs in 2024

(IPO Number)

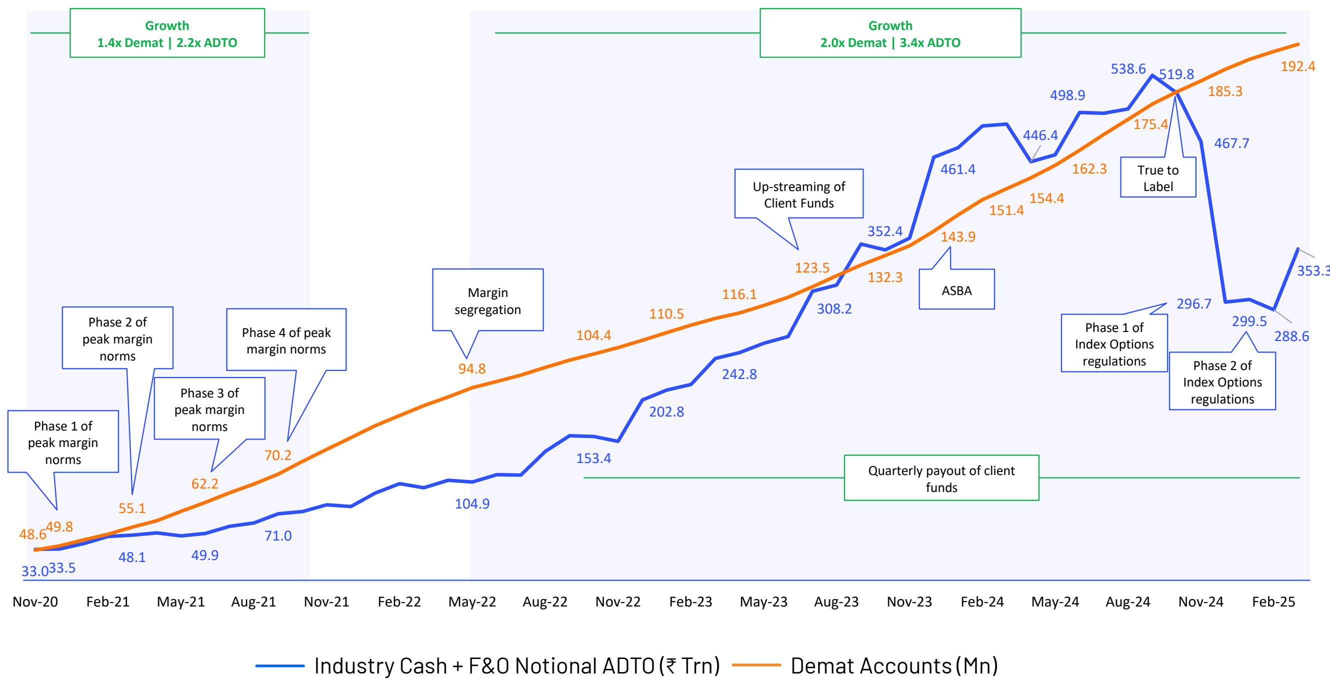
India	327
United States	183
Europe excl. UK	115
Chinese mainland	98
Japan	84
South Korea	75
Hong Kong	64
Malaysia	49
Saudi Arabia	42
United Kingdom	10

[Source: EY Global IPO Trends 2024]

Stronger Regulations for Stability

India's capital markets are experiencing a pivotal transformation, powered by the rising participation of young, digitally-savvy investors. While this democratisation of market access is reshaping the investment landscape, it also introduces new complexities and risks. True to its mandate, the Securities and Exchange Board of India (SEBI) has taken decisive action, strengthening regulatory frameworks to pre-empt potential risks, uphold market discipline and deepen investor trust. As market dynamics evolve, empowering investors through enhanced financial literacy, bolstering investor protection mechanisms and promoting informed decision-making, will be essential. Building a sustainable, inclusive and resilient capital market ecosystem is not just an imperative, but is the foundation for India's next chapter of financial leadership.

Regulations Have Positive Impact on Industry Growth



Source: NSDL, CDSL, NSE and BSE

Unprecedented Investor Growth

FY25 was a watershed period for India's capital markets, propelled by unprecedented wave of investor participation. A record 41.1 million new demat accounts were opened across brokers in India, an impressive 27.1% of the total demat base as of March 2024. The NSE reported 112.8 million unique investors linked to Permanent Account Numbers (PANs) by March 2025, with 21.2 million new investors added in a single year, the highest ever by the industry. Active client additions correspondingly grew by 20.7% of FY24 base by 8.4 million to 49.2 million during the year.

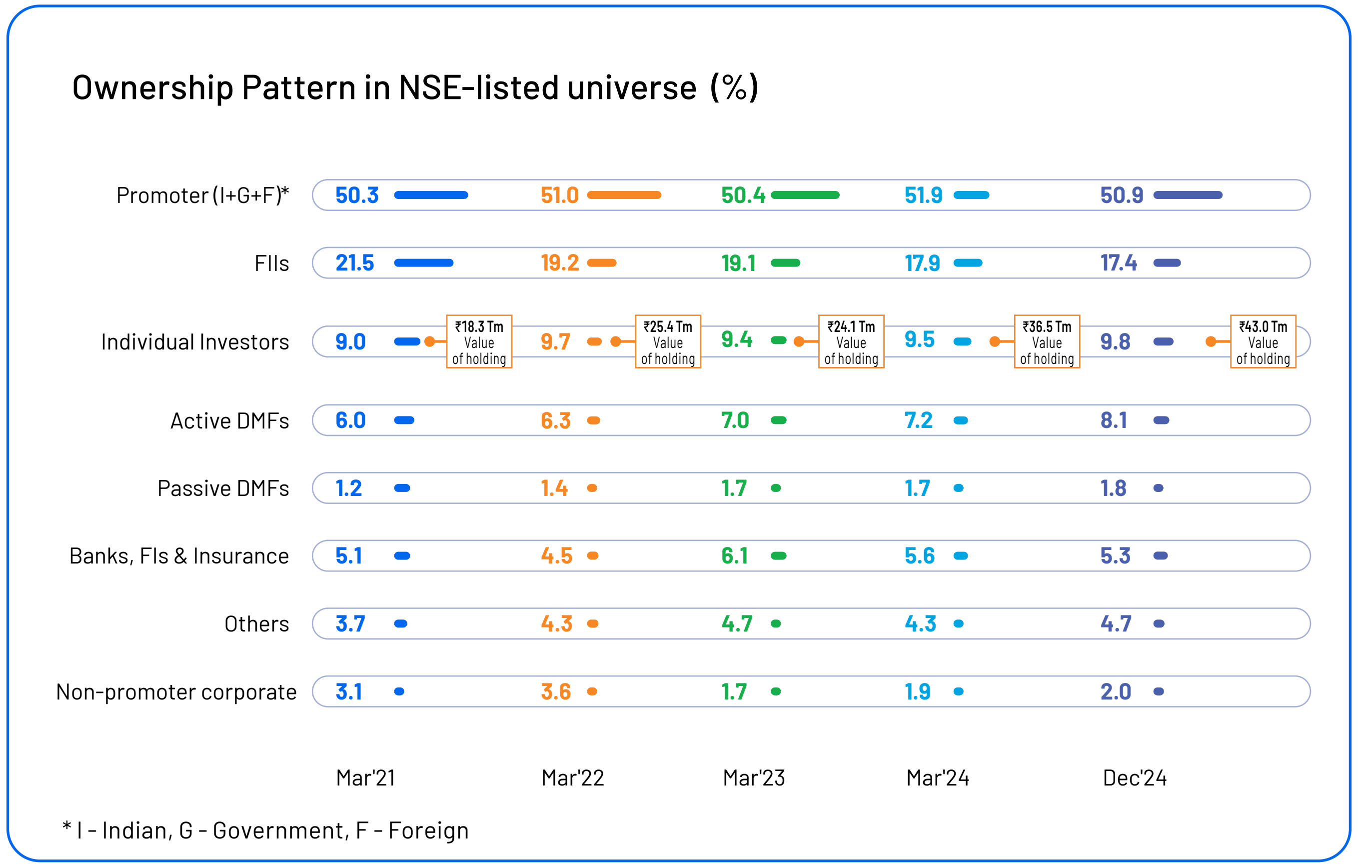
This growth underscores how technology adoption, forward-looking regulatory initiatives and widespread internet access are breaking down traditional barriers to investing. India's capital markets are no longer the domain of a few, they are fast becoming a mainstream avenue for wealth creation across every corner of the country.

Market Capitalisation Skyrockets

Over the past decade, India's market capitalisation on NSE witnessed a phenomenal expansion, soaring from ₹99.3 trillion in 2015 to over ₹410.9 trillion in 2025, firmly positioning India among the world's top equity markets. This remarkable expansion is not just a reflection of corporate growth, but it has been a powerful engine of wealth creation for millions of Indian households. Driven by robust economic fundamentals, a thriving entrepreneurial ecosystem and deepening capital markets, the equity culture has expanded well beyond metros into Tier 2 and Tier 3 cities. The rise of SIPs, broader retail participation in IPOs and easier access to digital trading platforms have democratised wealth creation, empowering middle-class investors to become equity stakeholders in India's growth story. As household savings increasingly shift to financial assets, equities have emerged as a cornerstone of financial security and long-term prosperity for India's new-age investors. This structural shift underlines the critical role of India's vibrant equity markets, in driving inclusive economic empowerment.

Retail Investors Take the Lead

As of December 2024, the collective holdings of individual investors closely matched the ownership levels of FPIs (SEBI, 2024). This marks a significant shift, as FPIs have traditionally dominated Indian equities. Despite periodic foreign fund withdrawals, strong domestic inflows have provided market stability and reduced reliance on foreign capital.



Source: NSE India Ownership Tracker

FIIs vs DIIs in FY 25

(in ₹ billion)

	FII	Domestic MF
Apr-24	-87	328
May-24	-256	481
Jun-24	266	282
Jul-24	324	251
Aug-24	73	317
Sep-24	577	326
Oct-24	-940	908
Nov-24	-216	356
Dec-24	154	281
Jan-25	-780	551
Feb-25	-346	476
Mar-25	-40	135

Source: NSDL, SEBI

The Future of Investing

The rise in investor interest is not a fleeting trend, but a structural shift that will shape the Indian equity market for years to come. As financial literacy improves, along with the rise in per capita income, technology-driven platforms will enhance accessibility thereby expanding the breadth of retail participation in India's capital markets.

The increasing role of retail investors is set to provide greater resilience to the Indian markets. This transformation in market dynamics positions India as a unique player in the global financial ecosystem, less vulnerable to external capital flows and market shocks.

Looking ahead, the evolution of FinTech will democratise investment opportunities further. India's expanding FinTech landscape exemplifies how technology can make investing more inclusive and accessible, enabling millions of new investors to join the financial growth story.

Company Overview

Angel One Limited is India's largest publicly listed retail broking company and a front runner in technology led financial services. As of March 2025, we serve over 31.0 million clients, with nearly 7.6 million active traders on the NSE, making us one of the most trusted and widely used platforms in the country. Our aspiration is to empower a billion Indians by offering personalised, accessible and intuitive financial solutions through advanced technology and data-driven insights.

Our digital first strategy has enabled us to consistently surpass industry benchmarks. In FY25, we garnered 21.4% of all incremental demat accounts in India, taking our share of total demat accounts to 16.1%. This expanding footprint is a testament to our growing relevance across investor cohorts, including first-time participants from Tier 2, 3 and beyond cities. Our retail overall equity turnover market share expanded by 243 bps y-o-y to 19.5% in FY25, further reinforcing our leadership.

We continue to invest in platform innovation, ensuring a seamless, secure and empowering experience for our clients. Our simple and transparent pricing of ₹20 per order across all segments enhances affordability and accessibility. Backed by a culture of innovation and a commitment to client-centricity, Angel One is playing a pivotal role in driving financial inclusion, market participation and wealth creation across India.

Business Segments

Broking and Depository Operations

Angel One Limited offers a comprehensive suite of services in the broking segment, spanning equity, commodities and currencies, along with depository operations, all seamlessly accessible via our mobile app, web and desktop platforms. By harnessing AI, ML and data science, we deliver a superior, intuitive digital experience to our clients. Our client centric approach, reflected from our emphasis on continuously refining our products and engagement tools, has led to sustained client satisfaction as seen from consistently improving NPS. FY25 marked a historic milestone in the journey of Angel One as we onboarded a record 9.3 million clients, executed 1.7 billion orders averaging ₹40.4 trillion of daily turnover, all of these being our lifetime best achievements.

Building on the success of our Super App, we are further enhancing client acquisition, engagement and communication, with advanced data-driven insights. Further, we have built a robust network of assisted business, significantly bolstering our client acquisition capabilities, while catering to a diverse set of clients.

In addition to providing our broking services on the digitally-enabled platforms, we also offer clients with value added services like research and investment advisory, empowering them with investment recommendations, so that they can take more informed decisions. Further, we also emphasise on continuously priming our clients capabilities through curated educational content. Our commitment to constant innovation positions Angel One, as a leading FinTech powerhouse, redefining financial empowerment in India.

Equity Trading and Support Services

Research Services

- We offer both qualitative and quantitative research in equity, derivatives, mutual funds, commodities and currencies.

Investor Education

- Our digital content, including blogs, podcasts and videos, aims to educate clients on trading and investment in financial products.

Rule-based Recommendation

- Our flagship digital recommendation engine, 'ARQ,' provides investment recommendations based on predefined rules, assisting clients in making informed investment decisions.

Open Architecture

- Operating an open architecture, we integrate with third-party products such as Vested, Smallcase, Sensibull, TradingView, Quicko and Market Mojo, expanding our product offering and enhancing efficiency in investing and trading for our growing clientele.

Client Funding

Angel One extends funding of up to 80% of the purchase value in cash delivery segment of equities to clients. Through this service, the Company facilitates clients to better utilise their capital for their investing and trading strategies, while benefitting from capitalising on market opportunities. The maximum margin available for each stock is determined by regulatory guidelines, with the proprietary automated risk management system, that constantly monitors real time mark-to-market risk of funded stocks, squares off exposure to maintain required margins. The robust risk management system sends out real time margin calls basis the margin thresholds, to enable clients replenish any shortfall in margins. With negligible NPAs and low exposure per client, secured by the client's demat holdings, Angel One employs robust risk management practices to mitigate delinquencies. During FY25, the average client funding book amounted to ₹36.5 billion, grew 128.7% y-o-y.

Third Party Distribution

Angel One offers a comprehensive suite of financial products designed to meet the evolving needs of clients throughout their financial journey. Beyond broking services, we facilitate the distribution of mutual funds, IPOs, credit products, fixed income instruments and bonds. Insurance products are provided through our wholly-owned subsidiary, Angel Financial Advisors Pvt. Ltd. (AFAPL). By integrating a wide range of third party products into our ecosystem, we are deepening client engagement, strengthening relationships and diversifying our revenue streams. The robust scale up in the adoption of these offerings underscores the success of our Super App strategy and highlights our growing presence in clients' portfolio.

Mutual Funds

Angel One, through its proprietary ARQ platform, offers comprehensive research and intelligent ratings across a wide range of mutual funds, empowering informed investment decisions. In FY25, we registered nearly 8.0 million unique SIPs with our period ending AUM being at ₹111 billion. By delivering a simplified investment experience via the Super App, we are driving deeper client engagement and strengthening our position as a trusted financial partner.

Credit Products

FY25 marked Angel One's strategic entry into the credit ecosystem with the launch of unsecured personal loan distribution, through our digital platform. We established partnerships with six lenders, comprising four NBFCs and two banks, enabling seamless, end-to-end digital journeys for loan origination. These journeys were designed with a client-first approach, prioritising speed, simplicity and transparency. To ensure responsible lending and enhanced product fitment, we invested in building a proprietary risk model that evaluates clients' credit health using behavioural, transactional and alternate data. This model empowers us to recommend the right product to the right client while supporting lenders with improved underwriting and better collection efficiency.

While FY25 was foundational, we adopted a cautious and calibrated scale-up approach, focusing on journey optimisation, partner integration and data-led personalisation. We closed the year with cumulative disbursements of ₹7 billion, demonstrating early traction and client acceptance. This initiative not only deepens our engagement across the client lifecycle but also diversifies our revenue streams, setting the stage for future growth in the credit segment.

Insurance

AFAPL, a wholly-owned subsidiary and an IRDAI registered corporate agent, distributes a range of life and general insurance products. In FY25, the business collected premiums of ₹1,288 million in the life and non-life insurance space.

IPOs

Angel One provides its clients with details about ongoing and upcoming IPOs, allowing them to view relevant research and apply for IPOs through the platform.

Bonds

Angel One distributes Sovereign Gold Bonds issued periodically by the Reserve Bank of India (RBI) on its digital platforms.

Asset Management

FY25 marked the entry of Angel One into the asset management business through its wholly owned subsidiary, Angel One Asset Management Company Limited, upon receipt of final approval from the regulator, permitting it to launch mutual fund schemes. Angel One Mutual Fund launched three schemes across Index Fund and ETF, garnering ₹740 million in AUM from clients residing in over 8,800 pincodes across India. With significant potential for growth in passive investments, we plan to introduce more schemes over time.

Wealth Management

In FY25, Angel One, through its wealth management subsidiaries, took significant strides toward building a full-stack wealth management business by securing six critical regulatory licenses - ARN, PMS, RIA, RA, Domestic AIF and GIFT City FME. These approvals have laid a strong foundation for long-term growth of the business.

Launched under the Ionic Wealth brand, our wealth business gained early traction, onboarding 680+ clients and scaling to an AUM of ₹37.9 billion within its first year. Backed by seasoned professionals and an omnichannel model of Relationship Managers, web and mobile, the business is focused on the fast-growing HNI and UHNI segments, while laying the groundwork to democratise access for India's emerging affluent class.

By combining regulatory breadth, digital agility and deep domain expertise, Angel One is poised to reshape the wealth management landscape, and lead the next wave of wealth creation in India.

SCOT Analysis

Strengths

Technology edge

Angel One leverages advanced technology, AI-driven analytics and personalised investment tools to deliver seamless trading experiences. Our Super App integrates cutting-edge solutions, ensuring scalability, optimisation and industry-leading performance. Backed by a robust team, we continue to innovate, solidifying our position as a leader in India's digital financial services landscape.

Strong brand recognition

With a legacy of close to three-decades, Angel One has established a strong brand name in the Indian broking industry. Further, our association with IPL through smart engagement initiatives resonated deeply with the younger audience, resulting in higher brand recall.

Diversified offerings

We expanded our product portfolio to include manufacturing and distribution of mutual funds, distribution of credit and insurance products, entire suite of wealth management solutions, thus paving the way for strong revenue diversity and anchoring a lasting relationship with our clients.

Opportunities

Under-penetrated industry

India's equity, wealth, credit and protection markets remain highly underpenetrated. Angel One's seamless digital experience, strong domain expertise and scalable operations positioning us to maintain our dominance in the industry.

Rising awareness of diversified financial investments

Rising financial literacy and diversification of savings to include financial assets, is drawing greater participation from retail clients from across the country. Improved accessibility through digital plays is leading to deeper engagement with clients, thus curating lifetime relationships between clients and platforms.

Diversified offerings

Our mission to serve a billion lives can be fulfilled by expanding our offering to include all such financial products that cater to a client in their lifetime. To achieve this, we have strategically expanded our operations to cover Asset and Wealth Management (through Ionic Wealth), in addition to distributing credit, fixed income and insurance products on the Super App platform.

Challenges

Increasing competition

The Indian broking industry remains intensely competitive, with established firms and emerging fintech platforms strategically positioning themselves to capture and expand their market share. The moat for us is the multi-decadal experience, a large client base and our technology prowess.

Regulatory changes

The financial services sector, especially the broking services industry is subject to evolving regulatory environment. All the regulatory interventions, have led to strengthening the ecosystem, thereby encouraging more participation from clients across geographies and income categories. This in turn leads to strong lifetime association with intermediaries.

Technology disruptions and cyber security risks

Rapid technological advancements demand continuous innovation and investment to stay competitive. As a digital-first platform, Angel One prioritises cybersecurity, implementing robust measures to safeguard customer data and mitigate fraud risks effectively.

Threats

Changing client behaviour

Shifts in client preferences, could reduce demand for brokerage services. In order to have long term engagement with clients, we have expanded our abilities to offer services beyond broking. Through this, we are ensuring that we build an annuity business from every cohort.

Economic downturns and disruptions

Economic slowdowns or recessions as well as geo political uncertainties could reduce trading activity and impact brokerage revenues. Our focus on diversifying the revenue streams, is aiding us to build a more robust and steady business model.

Technology disruptions

Rapid advancements in technology, could disrupt existing brokerage models.

Our priorities have always been to build robust technology platforms that not only serve our clients current requirements but are also pioneering features for the future. We have amongst the largest teams, leading our technology, product, data science and infosec operations.

Performance Review

Overview

Consolidated Financial Statements

A) Results of operations

Extract of Profit and Loss Statement

(₹ in Million)	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from operations		
(a) Interest Income	13,409.52	7,858.83
(b) Fees and Commission Income	38,739.37	34,791.89
(c) Net gain on fair value changes	234.90	66.12
Total Revenue from operations (I)	**52,383.79**	**42,716.84**
(d) Other Income (II)	92.90	81.04
Total Income (I+II=III)	**52,476.69**	**42,797.88**
Expenses		
(a) Finance Costs	2,948.03	1,359.45
(b) Fees and commission expense	8,246.39	8,107.00
(c) Impairment on financial instruments	24.65	88.61
(d) Employee Benefits Expenses	8,552.00	5,564.62
(e) Depreciation, amortisation and impairment	1,034.21	499.81
(f) Others expenses	15,751.91	12,041.60
Total Expenses (IV)	**36,557.19**	**27,661.09**
Profit before tax (III-IV=V)	15,919.50	15,136.79
Tax Expense:		
(a) Current Tax	4,090.50	3,760.54
(b) Deferred Tax	108.30	127.73
(c) Taxes for earlier years	(0.11)	(6.76)
Total Income tax expense (VI)	**4,198.69**	**3,881.51**
Profit for the year (V-VI=VII)	**11,720.81**	**11,255.28**
Other comprehensive income for the year (VIII)	**(37.70)**	**(20.08)**
Total comprehensive income for the year (VII+VIII)	**11,683.11**	**11,235.20**

Interest Income

Interest income accounted for 25.5% of the Company's consolidated total income, growing by 70.6% y-o-y to ₹ 13,410 million in FY25 from ₹ 7,859 million in FY24. The Company's average client funding book grew by 128.7% y-o-y to approximately ₹ 36.5 billion in FY25 from ₹ 16.0 billion in FY24. Effective November 2024, the Company lowered the rate of interest charged to clients on the client funding book from 18.00% to 14.99%. The interest income from this offering grew by 115.3% y-o-y to ₹ 6.1 billion in FY25 from ₹ 2.8 billion in FY24. The marginally lower growth in interest income was attributable to the reduction of interest rate.

The Company's average deposits with banks increased to ₹ 102.9 billion in FY25 from ₹ 72.9 billion in FY24. During the year interest earned on fixed deposits with banks increased to ₹ 7.3 billion against ₹ 5.0 billion in FY24. Of the ₹ 7.3 billion interest income earned on fixed deposits with banks, about 30% is attributable to our own funds.

Fees and Commission Income

Brokerage Income

Gross broking income accounted for 63.0% of the consolidated total income, in FY25, which stood at 68.2% in FY24. Gross broking income increased by 13.3% y-o-y to ₹ 33,043 million in FY25 from ₹ 29,170 million in FY24. This growth was driven by strong client additions, coupled with robust client activity. Higher client activity was witnessed from a 20.7% y-o-y growth in the number of orders to 1.7 billion in FY25 and 21.6% y-o-y growth in overall average daily turnover to approximately ₹ 40.4 trillion. This growth subsumes the muted activity in last five months of the year, led by regulatory changes and softer market conditions.

Depository Income

Depository income comprising of depository transaction charges, pledge-unpledge charges and annual maintenance charges stood at ₹ 2,320 million in FY25, accounting for 4.4% of the consolidated total income. This income grew by 48.2% y-o-y due to robust client activities in cash delivery segment.

Distribution Income

Distribution income contributed 2.0% to the consolidated total income in FY25, growing by 151.2% YoY to ₹ 1,039 million, primarily due to strong IPO market, higher commission income earned from distribution of insurance products and commission earned from distribution of credit and fixed income products on our Super App platform.

Other operating Income

Ancillary Transaction Income

During the year, SEBI implemented True-to-Label regulation from October 2024, where it was mandated that clients be charged the same turnover fees that the market infrastructure institutions levied on market intermediaries. As a result, this revenue was fully extinguished from October 2024 onwards, leading to 35.8% y-o-y decline in FY25 to ₹ 2,273 million from ₹ 3,541 million in FY24.

Other operating Income

The Company's other operating income, excluding ancillary transaction income mentioned above, stood at approximately ₹ 64 million in FY25 against over ₹ 102 million in FY24.

Net gain on fair value changes

Net gain on fair value changes stood at ₹ 235 million in FY25. This was primarily on account of income earned on investments in short term fixed income products, as part of the overall treasury operations.

Other Income

The Company's other income increased by 14.6% y-o-y to ₹ 93 million in FY25.

Expenses

Finance cost

Finance cost for the Company grew by 116.9% y-o-y to ₹ 2,948 million. Multiple factors attributing to this increase include more than 2-fold growth in client funding book, increase in margin obligation requirements on the back of growth in ADTO and orders. Marginal increase in average cost of borrowings was also a contributor to the increase in finance cost. Fresh equity infusion from the proceeds of QIP in April 2024, the Company managed its working capital requirements more efficiently and cap the growth in finance costs.

Fees and commission expenses

The Company through its Assisted Business has an exclusive network of 9,454 Authorised Persons, registered with NSE (as on 31 March 2025), and over 9,000 mutual fund distributors, with whom it has a revenue sharing arrangement for broking and distribution business incomes, generated from clients acquired and serviced by them. The pay-out to these Authorised Persons remained stable year-on-year with a marginal increase of 1.7% over the previous year to ₹ 8,246 million in FY25. Growing adoption of flat fee brokerage amongst clients under the Assisted Business, is a driving factor for this marginal increase.

Impairment on financial instruments

The costs for impairment on financial instruments arising out of unrealisable dues from clients and provisioning for estimated credit loss, decreased by 72.2% y-o-y to ₹ 25 million in FY25. The DIY digital model and significant improvements in the products, along-with intensified efforts on the risk-management and regulatory fronts has significantly reduced this exposure to 0.05% of the gross total income for FY25.

Employee benefits expenses

The Company's employee benefits expenses, excluding costs associated with grant of stock options, increased by 52.1% over the previous year, to ₹ 7,496 million in FY25. Net additions of 9.9% to the base, primarily to fill in the critical gaps amongst the middle and senior management, for some of the new businesses and core functions along with annual increments and lower variable pay were the dominating factors.

The cost of stock options granted to employees grew by 65.9% y-o-y to ₹ 1,056 million in FY25, with almost all grants being in the nature of RSUs further amplified by the higher stock price at the grant date. In absolute terms, 1,581,361 of RSUs were granted under Angel Broking Long Term Incetive Plan 2021, whilst 80,581,794 options were granted under the Angel One Wealth Long Term Incetive Plan 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense increased to ₹ 1,034 million in FY25, as the Company capitalised investments in augmenting its technology infrastructure and enhancements carried out at the data center and disaster recovery site.

Other operating expense

Gross client acquisitions and orders executed on the platform are the main cost drivers for movement in the other operating expenses driven by advertisement and publicity and software connectivity expenses, which increased by 30.8% over the previous year to ₹ 15,752 million in FY25 on the back of 9.3 million new clients acquired and 1,700 million orders executed in FY25 as compared to 8.8 million and 1,409 million in FY24 respectively.

The spends on advertisement & publicity grew to ₹ 8,907 million, which includes ₹ 1,373 million of spends towards Indian Premier League sponsorship and associated advertisement spends, whilst software connectivity expenses increased by 83.1% y-o-y to ₹ 4,005 million.

Higher client activity in the cash segment led to corresponding rise in outflow towards demat charges to the depository, which increased by 45.8% y-o-y to ₹ 486 million in FY25. During the year, the Company's spend on legal and professional charges increased by 69.4% y-o-y to ₹ 715 million. With growing profit pool, the spend on CSR activities increased to ₹ 240 million, higher by 48.6%, over the previous year.

Profit After Tax

The year witnessed mixed outcomes with an all time high H1 FY25 performance, driven by strong growth in client activity and market buoyancy on the back of positive outcome of the general elections. However, H2 FY25 was a contrast with depression in income led by implementation of the True-to-Label and Index derivatives regulations coupled with softer market sentiments. Despite this, we continued to invest in growth, reporting our highest gross client acquisitions and in expanding our talent pool for both existing and new businesses. The resultant full year operating profit margin contracted by 584 bps y-o-y to 41.1% in FY25, culminating into a 4.1% y-o-y growth in the Company's profit after tax to ₹ 11,721 million in FY25.

B) Balance Sheet position

Particulars (₹ in Million)	As on 31 March 2025	As on 31 March 2024
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	7,592.19	10,429.85
(b) Bank balance other than cash and cash equivalents	1,10,451.97	88,013.09
(c) Trade receivables	2,995.91	4,869.47
(d) Loans	36,987.75	14,841.23
(e) Investments	2,015.86	0.00
(f) Other financial assets	1,984.96	8,509.59
Non-financial assets		
(a) Current tax assets (Net)	85.11	72.75
(b) Investment property	31.62	32.20
(c) Property, plant, and equipment	4,204.27	3,507.31
(d) Right of use assets	299.81	55.54
(e) Capital work-in-progress	-	-
(f) Intangible assets under development	38.66	6.03
(g) Intangible assets	455.32	492.70
(h) Other non-financial assets	1,742.70	1,707.57
Total Assets	**1,68,886.13**	**1,32,537.33**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro-enterprises and small enterprises	0.64	45.98
(ii) total outstanding dues of creditors other than micro-enterprises and small enterprises	73,176.51	71,923.82
(b) Debt securities	8,743.25	1,330.56
(c) Borrowings (other than debt securities)	25,085.05	24,022.83
(d) Lease Liabilities	309.07	57.83
(e) Other financial liabilities	4,048.24	4,005.35
Non-Financial liabilities		
(a) Current tax liabilities (Net)	0.03	1.92
(b) Provisions	392.69	225.88
(c) Deferred tax liabilities (Net)	255.71	160.10
(d) Other non-financial liabilities	483.92	377.03
EQUITY		
(a) Equity share capital	902.94	840.08
(b) Other Equity	55,311.04	29,545.95
(c) Non-controlling interest	177.04	-
Total Liabilities and Equity	**1,68,886.13**	**1,32,537.33**

The Company's balance sheet expanded to ₹ 168.9 billion as on 31st March 2025 from ₹ 132.5 billion as on 31st March 2024. Cash, cash equivalents and bank balance grew by 19.9% to ₹ 118.0 billion as on 31st March 2025, from ₹ 98.4 billion as on 31st March 2024, on account of increase in client balances and corresponding margins placed with the exchanges.

Improved client activity in the cash delivery segment, led to a 117.1% growth in the period ending client funding book, comprising of margin trading funding and interest bearing trade receivable balances, to ₹ 38.6 billion as on 31st March 2025, as against ₹ 17.8 billion as on 31st March 2024.

Investments of ₹ 2.0 billion comprises of monies kept in liquid funds by the Company's subsidiaries as on the balance sheet date. Deposits as security with stock exchanges decreased to ₹ 1.5 billion as on 31st March 2025 as against ₹ 8.1 billion as on 31st March 2024.

During the year, the Company continued its investments in augmenting its technology infrastructure as it also enhanced the data center and disaster recovery site. This resulted in 19.9% y-o-y growth of assets to ₹ 4.2 billion, as on 31 March 2025.

The increase in other non-financial assets to ₹ 1.7 billion was due to higher prepaid expenses and advances to vendors, offset by lower balances with government authorities.

Financial and Non-Financial liabilities of the Company in aggregate grew by 10.1% to ₹ 112.5 billion as on 31st March 2025 from ₹ 102.2 billion as on 31st March 2024. Trade payables, which represent the ledger balance of clients' funds kept with the Company as margins, to execute their future trades, grew by 1.7% to approximately ₹ 73.2 billion as on 31st March 2025.

Total borrowings increased by 33.4% to ₹ 33.8 billion as on 31st March 2025 against ₹ 25.4 billion as on 31st March 2024. Higher borrowings were partly on account of higher client funding book and towards margin obligations with Clearing Corporation.

Other financial liabilities, including lease liabilities, increased to ₹ 4.4 billion as on 31st March 2025. Increase in lease liabilities and liabilities towards dividend payout were offset by lower payables to vendors and employees.

Increase in the networth of the Company to ₹ 56.4 billion as on 31st March 2025 was contributed by robust growth in retained earnings by ₹ 9.7 billion, share premium by ₹ 15.2 billion and equity-settled share-based payment reserve by ₹ 633.9 million. The Company raised equity through QIP in April 2024. Majority of the increase in share premium was on account of the same, while the balance and increase in equity settled share based payment reserve is attributable towards exercise and grant of employee stock options.

C) Cash Flow position

Particulars (₹ in Million)	As on 31 March 2025	As on 31 March 2024
Net cash (used in) / generated from operating activities	(18,598.42)	(3,299.04)
Net cash (used in) / generated from investing activities	(3408.22)	(910.48)
Net cash (used in) / generated from financing activities	19,169.05	13,308.76

Cash used in operating activities

Net cash (used in) / generated from operating activities stood at ₹ (18.6) billion for the year ended 31st March 2025 from ₹ (3.3) billion for the year ended 31st March 2024. The Company generated healthy ₹ 20.3 billion of operating profit before working capital changes. During the year, the Company witnessed increase in its working capital requirements owing to higher trade receivables, client funding book and deployment towards other financial and non-financial assets. Higher bank balance on account of increase in client margin money (trade payables) also impacted working capital change. Higher profit also led to increased tax outgo during the year.

Cash generated from investing activities

Net cash (used in) / generated from investing activities stood at ₹ (3.4) billion for the year ended 31st March 2025 from ₹ (0.9) billion for the year ended 31st March 2024. Net cash used in investing activities was on account of commissioning of disaster recovery data center and investments in augmenting the technology infrastructure, in addition to our net investments in treasury operations made by our subsidiary companies.

Cash generated from financing activities

Net cash (used in) / generated from financing activities stood at ₹ 19.2 billion for the year ended 31st March 2025 from ₹ 13.3 billion for the year ended 31st March 2024. This was primarily due higher net borrowings and proceeds from issue of equity shares on account of QIP and exercise of stock options by eligible employees. Elevated borrowings also led to higher interest outgo ₹ 2.6 billion in FY25 against ₹ 1.1 million in FY24. In FY25, the company paid dividends of ₹ 2.0 billion (for 2 quarters), marginally lower than ₹ 3.2 billion paid in FY24 (for 3 quarters and final dividend).

D) Key Financial Ratios

Particulars	As on 31 March 2025	As on 31 March 2024	Variance (%)
Debt Equity Ratio	0.60 Times	0.83 Times	(27.7%)
Debt service coverage ratio	7.15 Times	12.99 Times	(45.0%)
Interest service coverage ratio	6.44 Times	12.17 Times	(47.1%)
Net worth	₹ 56,391.02 Million	₹ 30,386.03 Million	85.6%
Debtors turnover ratio	12.93 Times	7.14 Times	81.1%

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Debt Equity Ratio

The Company's debt equity ratio decreased to 0.60 times as on 31st March 2025 from 0.83 times as on 31st March 2024, due to increase in Total Equity.

Debt service coverage ratio

The company's debt service coverage ratio decreased to 7.15 times as on 31st March 2025 from 12.99 times as on 31st March 2024, due to increase in quantum of borrowings coupled with lower profitability.

Interest service coverage ratio

The company's interest service coverage ratio decreased to 6.44 times as on 31st March 2025 from 12.17 times as on 31st March 2024, due to higher quantum of borrowings coupled with lower profitability.

Net Worth

The Company's net worth, calculated as sum of equity and other equity, grew to ₹ 56,391.0 million as on 31st March 2025 from ₹ 30,386 million as on 31st March 2024. During the year the company raised ₹ 15 billion through QIP at ₹ 2,555.01 per share of the face value of ₹ 10.00 per share, which led to an increase in equity share capital along with an increase in securities premium. Additionally, the securities premium account increased due to issuance of equity shares to employees upon vesting. The equity settled share-based payment reserve increased on fresh grants of options to eligible employees. Our retained earnings, that forms a part of other equity, increased by the quantum of post tax profit for the year, net of dividends paid.

Debtors turnover ratio

The company's Debtors turnover ratio increased to 12.93 times as on 31st March 2025 from 7.14 times as on 31st March 2024, due to decrease in Trade receivables.

Internal Control Systems and Adequacy

The internal control system is keeping pace with the growth in the core business and the launch of multiple new product offerings. The Company is committed to adhere to the highest standards of financial and operational controls, ensuring best practices, strong governance backed by robust policy and SOP framework. The activities of the executive management have a strong oversight from the board and its committees.

The Company's internal financial controls, as designed and executed, are deemed sufficient. They effectively safeguard assets, prevent and detect frauds and errors, maintain the accuracy and completeness of accounting records, and ensure the timely preparation of dependable financial information. All required logs and audit trail features are enabled, to ensure transparency and controls. Additionally, the statutory auditors have conducted thorough verification of systems and processes, confirming the adequacy and effective operation of the internal financial controls over financial reporting. The Company is recognised as a Qualified Stock Broker which requires it to be more vigilant.

NOTICE

of the 29th Annual General Meeting

Notice is hereby given that the Twenty Ninth (29th) Annual General Meeting **("AGM")** of the members of Angel One Limited **('the Company')** will be held on Monday, 09 June, 2025 at 10:30 a.m. (IST) through Video Conferencing **('VC')**/ Other Audio Visual Means **('OAVM')** to transact the business as mentioned below.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. ADOPTION OF STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited (Standalone) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Directors and the Auditors thereon.

2. ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited (Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended 31 March, 2025 and the Balance Sheet as at 31 March, 2025 and the Reports of the Directors and the Auditors thereon.

3. CONFIRMATION OF PAYMENT OF THE INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND FOR 2024-25

To confirm the payment of 2 (two) Interim Dividends aggregating to ₹ 22 (Rupees Twenty Two only) per equity share for the financial year ended 31 March, 2025 and to declare a final dividend of ₹ 26 (Rupees Twenty Six only) per equity share for the financial year ended on 31 March, 2025.

4. APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

To appoint a director in place of Mr. Amit Majumdar (DIN: 01633369), who retires by rotation and being eligible offers himself for re-appointment.

SPEICAL BUSINESS:

5. APPOINTMENT OF M/S U HEGDE & ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS W.E.F. 01 APRIL, 2025

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued there under from time to time and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and consent of the Audit Committee and the recommendation of the Board of Directors, the Company hereby appoints M/s U. Hegde & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 until the conclusion of the 34th Annual General Meeting of the Company which will be held for the financial year 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to fix the remuneration payable to the Secretarial Auditors of the Company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

6. APPOINTMENT OF MR. AMBARISH KENGHE GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY AS A DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Ambarish Kenghe (DIN: 10949234), who was appointed as an Additional Director of the Company by the Board in their meeting held on 16 April, 2025 and who holds office till ensuing annual general meeting, in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying the intention to propose Mr. Ambarish Kenghe as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

7. APPOINTMENT OF MR. AMBARISH KENGHE GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY AS WHOLE TIME DIRECTOR OF THE COMPANY FOR THE PERIOD OF 5 YEARS W.E.F 16 APRIL, 2025 AND TO FIX REMUNERATION THEREOF

To consider and if thought fit, to pass with or without modification(s), the following resolution as a and to fix remuneration there of Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 16 April, 2025 and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded for the appointment of Mr. Ambarish Kenghe as a Whole Time Director of the Company for the period of 5 (five) consecutive years w.e.f. 16 April, 2025 on such terms and conditions including remuneration as set out in the Explanatory Statement attached to this Notice, with further liberty to the Board of Directors of the Company (hereinafter referred to as **"the Board"** which shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and to alter remuneration of Mr. Ambarish Kenghe in the best interests of the Company and as may be permissible by law and whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee) be and is hereby authorized to vary or to increase the remuneration specified above from time to time to be payable to Mr. Ambarish Kenghe in such manner as the Board of Directors considers appropriate, provided that such variation or increase, as the case may be, are subject to the same not exceeding the overall limits specified under Section 197 and Schedule V to the Companies Act, 2013 or any amendments thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of services of the Whole Time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT consent of the Company be and is hereby accorded for payment of performance incentives to the Whole Time Director subject to the terms and conditions as set out in the Explanatory Statement attached to this Notice and the said performance incentives will form part of Whole Time Director Remuneration.

RESOLVED FURTHER THAT Mr. Ambarish kenghe, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT any of the Directors or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

8. TO APPROVE THE TRANSFER OF SECURITIES BROKING BUSINESS, DEPOSITORY PARTICIPANT BUSINESS, MUTUAL FUND DISTRIBUTION BUSINESS AND RESEARCH ANALYST BUSINESS OF THE COMPANY ON A GOING CONCERN BASIS TO ANGEL SECURITIES LIMITED, ITS WHOLLY OWNED SUBSIDIARY:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 **("Act")** and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), in accordance with the Memorandum and Articles of Association of Angel One Limited **(the "Company")** and subject to such permissions, consents and approvals, if any, the consent, authority and approval of the shareholders be and is hereby accorded to transfer its securities broking business, depository participant business, mutual fund distribution business and research analyst business, (collectively referred to as **"Business Undertaking"**) along with its respective assets and liabilities (including employees / contracts etc., pertaining to such Business Undertaking, as may be required), as a going concern, by way of slump sale as defined under section 2(42C) of Income Tax Act, 1961, to Angel Securities Limited, a wholly owned subsidiary of the Company **("ASL" or "Buyer")**, subject to the terms and conditions specified in the business transfer agreement to be executed by the Company and the Buyer and for a lumpsum consideration, as set out in the business transfer agreement.

RESOLVED FURTHER THAT the Board (which expression shall include any of its committee duly authorized by the Board) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, to give effect to this resolution, including but not limited to discuss, negotiate and finalize the terms and conditions (including any adjustments to price or other terms and conditions) for the transfer of the Business Undertaking of the Company to the Buyer, and execute necessary agreements, including but not limited to business transfer agreement, deeds of assignment/novation and deed of conveyance and such other documents/ agreements as may be necessary to implement such transfer, file applications, and make representations in respect thereof and seek the requisite approvals, consents, permissions and sanctions as may be applicable, including but not limited to from the Securities and Exchange Board of India/ stock exchanges and / or such other statutory and regulatory authorities as may be necessary, suitably inform and apply to all the concerned authorities, institutions or bodies, including in respect of the requirements of the Securities and Exchange Board of India/ stock exchanges and / or local authorities, including but not limited to courts, municipal authorities, registrar of companies, income tax authorities, goods and service tax authorities, any other statutory or regulatory authorities and / or to represent the Company before the said authorities, institutions or bodies, and to sign and submit such applications, letters, forms, returns, deeds, documents, and to settle any question, difficulty, doubt that may arise, if any with regard to this dealing and reconsider the matter due to change in circumstances as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Ambarish Kenghe, Mr. Amit Majumdar, Mr. Vineet Agrawal, Ms. Meenal Maheshwari Shah, Mr. Manoj Agarwal, Mr. Bhavin Parekh and Ms. Naheed Patel, Authorised Signatories of the Company be and are hereby severally authorized to execute on behalf of the Company, undertakings, agreements and/ or any other documents as may be required by Stock Exchanges and/ or SEBI and/ or any other competent authority, and to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the said resolution.

RESOLVED FURTHER THAT the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to certify this resolution and circulate to the any concerned person/authority, as may be required."

By Order of the Board of Directors
For **Angel One Limited**

Naheed Patel
Company Secretary and Compliance Officer
Membership Number: A22506

Date: 14 May, 2025
Place: Mumbai

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") SETTING OUT ALL MATERIAL FACTS:

ITEM NO. 5:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) **("the Act")**, every listed company and certain other prescribed categories of companies are required to annex Secretarial Audit Report issued by a Practicing Company Secretary to their Board's report prepared under Section 134(3) of the Act.

SEBI vide its notification dated 12 December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 **("the Listing Regulations")**. The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31 December, 2024 (the Circular) have *inter-alia* prescribed the term of appointment/ re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

Pursuant to the amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved and recommended to the members of the Company, the appointment of M/s. U. Hegde & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, commencing from the Financial Year 2025-26 until the conclusion of the 34th Annual General Meeting of the Company which will be held in the Financial Year 2029-30.

The Board of Directors have approved that in addition to the Secretarial Audit Report, the Secretarial Auditor may also render such other services or provide such certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws.

While recommending M/s. U. Hegde & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. U. Hegde & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

U. Hegde & Associates is led by Mr. Umashankar K. Hegde, an Associate Member of ICSI with over 17 years of expertise in corporate legal and secretarial matters. The concern provides a wide array of services, including corporate law compliance, entity incorporation, legal drafting, secretarial audits, and corporate restructuring. Mr. Hegde's prior experience spans roles in listed companies, real estate, and stock exchanges. Mr. Hegde is also a partner in Company Secretaries Firm, M/s Ragini Chokshi & Co, Company Secretaries.

The terms and conditions of M/s. U. Hegde & Associates appointment include a tenure of five consecutive years, commencing from the Financial Year 2025-26 until the conclusion of the 34th Annual General Meeting of the Company which will be held in the Financial Year 2029-30. The fixed remuneration for the Secretarial Audit for the Financial year 2026 is set at ₹ 1,25,000/- (Rupees One lakh Twenty Five Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. It is noteworthy that there is no material change in the proposed fee payable to M/s. U. Hedge & Associates compared to that of the old Secretarial Auditor and hence the requirement for disclosure of rationale for change in proposed fee payable is not applicable. Further, the proposed fee is determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively.

Additional fees for statutory certifications and other professional services, if any, required to be obtained from the Secretarial Auditor, will be determined separately by the Board of Directors (including any Committee thereof) in consultation with the Secretarial Auditors. The remuneration for the subsequent financial years will also be approved by the Board (including any Committee thereof).

M/s. U. Hegde & Associates has provided its consent cum eligibility letter and consented to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of U. Hegde & Associates as the Secretarial Auditors of the Company.

The Board of Directors recommends the ordinary resolution for approval by the members, as set out in the Item no. 5 of the notice convening the meeting.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

ITEM NO. 6 & 7:

Mr. Ambarish Kenghe, an IIT Kanpur graduate with his MBA from Berkeley, Haas School of Business, California, is currently associated with Google as their Vice President & GM since 2018. He oversees the P&L of Google pay team in India, Japan, Singapore and rest of the Asia-Pacific region. He is also part of the investment committee for Google's India Digitisation Fund ($10 billion for India) and strategy development for the India region.

He is also an active angel investor since 2017 for startups like Arbo, Skillr, Opoyi, Invact, Bellora, Nanonets, Ambee, etc and has been a founding angel for The/Nudge Institute since 2021. He is also a former board member and part of the advisory board of Raymond Limited.

Prior to this he was associated with Myntra as their CPO who built a significant part and end-to-end led the Product team at Myntra creating many breakthrough innovations across the board. Myntra went from ~$350M to $1.2B+ in GMV during this time.

He was also a Co-founder of Chromecast in Google and led their project management team prior to Myntra. Chromecast was one of the top selling electronics devices on Amazon.com (#1 position most of time since launch); fastest selling streaming device also Crowned as the top gadget of 2013 by Time magazine. The other details of Mr. Ambarish Kenghe in terms of Regulation 36 (3) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("Listing Regulation")** and Secretarial Standard-2 are provided in this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Ambarish Kenghe as an Additional Director and the Whole Time Director of the Company with effect from 16 April, 2025. In terms of Section 161(1) of the Act, Mr. Ambarish Kenghe holds office up to the date of the Annual General Meeting but is eligible to be appointed as a Director. In accordance with above, the Company has received a notice under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Ambarish Kenghe for his appointment as a Director. Accordingly, the appointment of Mr. Ambarish Kenghe as a Director recommended for approval of members of the Company.

Further, pursuant to Section 2(94) and 196 of the Companies Act, 2013, Mr. Ambarish Kenghe was further designated as a Whole Time Director of the Company, subject to the approval of members for a period of 5 (five) consecutive years with effect from 16 April, 2025 to 15 April, 2030 at the remuneration and terms and conditions, as set out below. Mr. Ambarish Kenghe has given:- (i) the consent in writing to act as Director (ii) intimation that he is not disqualified under section 164 (1) & (2) of the Companies Act, 2013 and (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

1. Remuneration, Perquisites and allowances:

Breakup of the Remuneration for FY 2025-26	
Particulars	**Amount in ₹ (per annum)**
Total Base Pay/ Annual Base Pay (A)	**8,00,00,000**
Short Term Incentive (B) (50% of Base Pay)	4,00,00,000
Total Cash Compensation (A+B) = C	**12,00,00,000**
Benefit Cost (D)	87,420
Total cost to Company (C+D)	**12,00,87,420**

Details of stock options granted to Mr. Ambarish Kenghe under the Angel Broking Long Term Incentive Scheme 2021 of the Company are as follows:

Restricted Stock Unit (RSU) to the value of ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crores only).

2. Commission/Performance Bonus:

As may be decided by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, from year to year.

3. Overall Remuneration:

The aggregate of salary allowances and perquisites in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, as may, for the time being, be in force.

The approval of the members is sought by way of special resolution for the appointment and payment of remuneration to Mr. Ambarish Kenghe as Executive Whole Time Director of the Company in accordance with the relevant provisions of the Act read with Schedule V thereto.

In compliance with Section 190 of the Companies Act, 2013, terms of service and remuneration of the above-mentioned Director would be available for inspection of the Members in physical or in electronic form at the Registered office of the Company on any working day excluding Saturdays and Sundays (including Public Holidays) during business hours on any working day.

After taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that the appointment of Mr. Ambarish Kenghe as a Whole Time Director will be beneficial to the Company and has recommended the Resolution at Item No. 6 and 7 of this Notice relating to the appointment of Mr. Ambarish Kenghe as a **"Whole Time Director"**, liable to retire by rotation for a period of 5 years commencing from 16 April, 2025 on the terms and conditions and remuneration as set out in item no. 6 and 7 of this Notice, for approval of shareholders of the Company.

Mr. Ambarish Kenghe is interested in the resolution set out at Item No. 6 and 7 of the Notice. The relatives of Mr. Ambarish Kenghe may be deemed to be interested in the resolution set out at Item No. 6 and 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 and 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item no. 6 and Special Resolution for item no. 7 of the Notice for approval by the members.

ITEM NO. 8:

Angel One Limited **("the Company")**, has over the years-built capabilities to diversify into financial services beyond stock broking. The Company through its operating subsidiaries has aspirations to become a full stack financial services provider, through an omnichannel strategy, primarily driven by its digital platforms beyond stock broking. In order to achieve this objective, the group has set up multiple businesses viz. distribution of financial services, asset management and wealth management. The extant Rules 8(1)(f) and Rule 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) read with the National Stock Exchange of India Limited Circular dated 07 January, 2022 **("NSE Circular")** restricts stockbrokers from engaging in businesses other than those directly related to securities or commodity derivatives.

Under the proposed restructuring of business within the group, as approved by the Board of Directors **("Board")** of the Company at their meeting held on 14 May, 2025, it is envisaged to transfer the Company's securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as "**Business Undertaking"**) along with the related assets and liabilities pertaining to the Business Undertaking, to its wholly owned subsidiary, Angel Securities Limited **("ASL"/ "Buyer"),** as a going concern, through a 'slump sale' as defined under Section 2(42C) of the Income Tax Act, for lumpsum consideration to be determined and approved by the Board basis the valuation report to be obtained from a Registered valuer, subject to the terms and conditions specified in the business transfer agreement **("BTA")** and other ancillary documents to be executed by the Company and the Buyer.

The proposed transfer of Business Undertaking shall be in compliance with legal and regulatory framework applicable to the Company and shall enable the Company to inter-alia:

(i) Streamline overall organizational structure to enhance competence for exploring other product offerings within the financial service domain;

(ii) Foster expansion of overall business of the group including focused growth of core activities;

(iii) Establish targeted workforce and focused management for achieving higher growth and expansion opportunities;

(iv) Enhance investors and stakeholders' benefits from overall group perspective.

ASL is a SEBI registered stockbroker and is a member of National Stock Exchange of India Limited ("**NSE**"), Bombay Stock Exchange Limited ("**BSE**"), National Commodities and Derivatives Exchange Limited ("**NCDEX**"), Multi Commodity Exchange of India Limited ("**MCX**") and a depository participant with Central Depository Services (India) Limited ("**CDSL**"). ASL is also registered with Association of Mutual Funds in India ("**AMFI**") as a mutual fund distributor. Further, ASL is also registered as a research analyst.

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval by the members.

This proposed corporate restructuring will enable the Company to have more flexibility to invest into businesses beyond those of stock broking, within the realms of financial services, thus fulfilling its aspirations of becoming a full stack platform offering all financial services through its various operating subsidiaries, in times to come.

Post the proposed restructuring, the Company will act as an operating holding company for its various operating subsidiaries. It will continue to own the entire tech & digital infrastructure, including the SuperApp platform, managing the *inter-alia* group's intellectual property, Angel One and other brand properties built over the years and will provide lead generation, customer support, strategy and other shared services to all its operating companies, to improve efficiency and scalability, through a charge back mechanism on arm's length basis. It will also provide centralized shared services to its group companies. The entire group leadership team will continue to be at the Company, other than those required at various operating entities as per the extant regulations.

The Board in its meeting held on 14 May, 2025 has on recommendation of the Audit Committee under Section 177(4) of Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, subject to approval from members of the Company, has accorded in-principle approval for the transfer of its Business Undertaking on a going concern basis to the Buyer subject to the terms and conditions specified in the BTA and other agreements approved by the Board.

The closing of the BTA is conditional upon passing of the Special Resolution by the shareholders of the Company, receipt of the relevant regulatory approvals and completion of conditions precedent set out in the BTA.

In accordance with the provisions of Section 180(1)(a) of the Act, any sale, lease or otherwise disposal of the whole or substantially all of the undertaking of the Company requires the approval of the members of the Company accorded by way of a special resolution. An undertaking for the purpose of Section 180(1)(a) of the Act means an undertaking in which the investment of the Company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the Company during the previous financial year. Since the Business Undertaking exceeds the threshold specified herein, the transfer of the Business Undertaking by the Company to its wholly owned subsidiary i.e., Angel Securities Limited would in terms of Section 180(1)(a) of the Act be considered as an 'Undertaking' and requires approval of the members by a special resolution under Section 180(1)(a) of the Act.

Under regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 any sale, lease or otherwise disposal of the whole or substantially all of the undertaking of the Company requires the approval of the members of the Company accorded by way of the special resolution. However, such approval of the members of the Company accorded by way of the special resolution is not required if the sale of such undertaking is by a holding company to its wholly owned subsidiary.

The Board is of the opinion that the aforesaid special resolution is in the best interest of the Company and hence, recommends the special resolution for approval of the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed resolution no.8, except to the extent of their shareholding, if any, in the Company and Mr. Ketan Shah being a Director on the Board of ASL.

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval by the members.

By Order of the Board of Directors
For **Angel One Limited**

Naheed Patel
Company Secretary and Compliance Officer
Membership Number: A22506

Date: 14 May, 2025
Place: Mumbai

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 14/2020 dated 08 April, 2020, Circular No.17/2020 dated 13 April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May, 2020, Circular No. 02/2021 dated 13 January, 2021 and Circular No. 10/2022 dated 28 December, 2022, Circular No. 09/2023 dated 25 September, 2023, Circular No. 09/2024 dated 19 September, 2024 - extension for holding AGM through VC Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 07 October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 - Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (MCA circulars) all other relevant circulars issued from time to time, the physical attendance of the Members to the AGM venue is not required and the AGM can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, the AGM of the Company is being held through VC/OAVM. Further, the Attendance Slip does not form part of the Noticeand the route map is also not annexed to the Notice.

2. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the Circular No. 14/2020 dated 08 April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Body Corporates members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. In this regard, the Institutional/Body Corporates members are requested to send a certified true copy of the Board resolution (PDF/JPG format) together with attested specimen signature of authorized representative to the Scrutinizer through email at scrutinisers@mmjc.in.

4. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants and Members holding shares in physical mode who have not yet registered/updated their e-mail address are requested to register the same with Company's Registrar MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08 April, 2020, 13 April, 2020 and 05 May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.angelone.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars.

11. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

12. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number / folio number, email id, mobile number at investor@angelone.in. Questions / queries/ registration requests received by the Company from Monday, 02 June, 2025 to Tuesday, 03 June, 2025, shall only be considered and responded during the AGM and those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

13. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 5,6,7 and 8 forms part of this notice.

14. The Board of your Company has fixed Friday, 30 May, 2025 as the 'Record Date' for the purpose of determining entitlement of the Members to the final Dividend for the FY25, if declared at the AGM. Subject to the provisions of the Act, the final Dividend as recommended by the Board of Directors, if declared at the AGM will be paid within thirty days from the date of declaration i.e. within thirty days from Monday, 09 June, 2025 (if declared) to those Members whose names appear:

    (a) in the Register of Members of the Company after giving effect to valid transmission or transposition requests lodged with the Company as on close of the business hours on Friday, 30 May, 2025 and

    (b) as beneficial owners as at the end of business hours of Friday, 30 May, 2025 as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of Shares held in Dematerialised form.

15. In accordance with the provisions of the Income Tax Act, 1961 (IT Act) as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source from dividend paid to the members at the applicable rates. Pursuant to this amendment brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from the final dividend, if approved by the Members at the AGM. In this regard, the Members may refer the Note on TDS on dividend, appended to this Notice convening 29th AGM of the Company ("AGM Notice").

16. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Since seven years have not been elapsed from the date of transfer of amount to Unpaid Dividend Account, no dividend is due for transfer to IEPF.

17. Members who have not encashed/received the dividend warrants so far in respect of the below mentioned period, are requested to make their claim to the Company's RTA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Funds (IEPF). Pursuant to the provisions of Section 124(2) of the Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website: www.angelone.in. due date of transferring unclaimed and unpaid dividends declared by the Company to IEPF, is as follows:

Financial Year	Type of Dividend	Date of Declaration	Due Date of Transfer
FY 21	02nd Interim Dividend	26 October, 2020	30 November, 2027
FY 21	03rd Interim Dividend	22 April, 2021	26 May, 2028
FY 22	01st Interim Dividend	15 July, 2021	19 August, 2028
FY 22	02nd Interim Dividend	20 October, 2021	24 November, 2028
FY22	03rd Interim Dividend	17 January, 2022	21 February, 2029
FY22	04th Interim Dividend	01 April, 2022	05 May, 2029
FY22	Final Dividend	31 May, 2022	04 June, 2029
FY23	01st Interim Dividend	14 July, 2022	18 August, 2029
FY23	02nd Interim Dividend	13 October, 2022	17 November, 2029
FY23	03rd Interim Dividend	16 January, 2023	20 February, 2030
FY23	04th Interim Dividend	22 March, 2023	26 April, 2030
FY23	Final Dividend	23 June, 2023	27 June, 2030
FY24	01st Interim Dividend	13 July, 2023	17 August, 2030
FY24	02nd Interim Dividend	12 October, 2023	16 November, 2030
FY24	03rd Interim Dividend	15 January, 2024	19 February, 2031
FY25	01st Interim Dividend	13 January, 2025	17 February, 2032
FY25	02nd Interim Dividend	13 March, 2025	17 April, 2032

18. **Note for the Members of Angel One Limited ("Company") on Tax Deduction at Source on Dividend:**

    Pursuant to the provisions of Finance Act, 2020, with effect from 01 April, 2020, the Company shall deduct tax at source ("TDS") in accordance with the provisions of the Income Tax Act 1961 as may be amended from time to time ("IT Act"), from the final Dividend, if approved by the Members at the AGM, as Dividend income is taxable in the hands of the Members, effective 01 April, 2020.

    1. To enable the Company to determine the appropriate TDS rate as may be applicable, Members are requested to submit the following document(s) and details, as applicable, by email to the Company at investors@angelone.in on or before Wednesday, 04 June, 2025

       In case of Resident Individual Members: TDS on Dividend under the provisions of Section 194 of the IT Act (or as may be amended / notified by the Government of India, from time to time):

TDS at 10% on the Dividend amount, for Members having valid PAN registered in their respective folio/ demat account. However, please note that No tax is required to be deducted on the Dividend amount payable to a resident individual Member(s) if the total Dividend to be received by such Member(s) during FY 2025-26 does not exceed ₹10,000; or in cases where Member(s) provides Form 15G (applicable to any person other than a HUF, Company or a Firm) / Form 15H (applicable to individuals aged 60 years or more) subject to the fulfilment of the conditions as may be specified in the IT Act, from time to time. Valid PAN is mandatory for Members providing Form 15G / 15H or any other document(s) as mentioned herein.

In case of Resident Non Individual Members:

- **Insurance Companies:** For Public and other Insurance companies, a declaration that it has full beneficial interest with respect to the shares owned by it, along with self-attested copy of PAN;
- **Mutual Funds:** Self-declaration that they are specified in Section 10 (23D) of the IT Act along with self-attested copy of PAN card and SEBI registration certificate;
- **Alternative Investment Fund ("AIF"):** AIF established/incorporated in India – Self declaration that its income is exempt under Section 10 (23FBA) of the IT Act and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and SEBI registration certificate;
- **Other Non-Individual Members:** Documentary evidence along with an attested copy of the PAN who are exempted from deduction of tax under Section 194 of the IT Act and categories who are covered under Section 196 of the IT Act.
  - The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and (AIF established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines
  - In case where the Members provide certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.
  - **In case of non-resident Member(s):** Taxes are required to be withheld pursuant to the provisions of Section 195 and other applicable provisions of the IT Act, as per the rates applicable, from time to time. The withholding tax rate on the amount of Dividend payable shall be 20% plus applicable surcharge and cess, or as may be notified by the Government of India, from time to time. As per the IT Act, non-resident Members have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the said Member(s). The non-resident Member(s) shall provide the following document(s) to avail the available benefits under the provisions of DTAA:

- Copy of the PAN card allotted by the authorities in India (duly certified by the Member) or details prescribed under Rule 37BC of the Income Tax Rules, 1962
- Copy of Tax Residency Certificate (TRC) for the FY 2025-26 obtained from the revenue authorities of the country of tax residence (duly certified by the Member)
- Copy of electronically filed Form 10F on income tax website – Self-declaration by filling online Form 10F by the Member(s) for having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the Member(s)

In case of Foreign Institutional Investors / Foreign Portfolio Investors: Tax will be deducted under the provisions of Section 196D of the IT Act at the rate of 20% plus applicable surcharge and cess or the rate provided in DTAA whichever is more beneficial, subject to the submission of above documents.

2. You are requested to provide all the requisite documents and details on or before Wednesday, 04 June, 2025 to enable the Company to determine the TDS / withholding tax rate on the dividend amount. No communication on the tax rate, tax deduction / determination shall be entertained by the Company after Wednesday, 04 June, 2025

3. Application of TDS rate is subject to necessary due diligence including verification by the Company of the details of the Member(s) available as per the Register of Members on the Record date mentioned in the AGM Notice, documents / other information available in the records of the Company / its Registrar & Transfer Agents (RTA) and other reliable source(s). The Company may deduct TDS on Dividend (if approved at the AGM) at the maximum applicable rate, in case of any incomplete, conflicting or ambiguous information and / or the valid proper documents and / or information not provided by the Member(s).

4. In case TDS is deducted at a higher rate, an option would be available with the Member(s), as may be eligible subject to the applicable provisions, to file the return of income and claim an appropriate refund.

5. In the event of any income tax demand(s) including any interest / penalty thereto etc. arising due to any misrepresentation, inaccuracy and / or omission of document(s) and / or information provided and / or to be provided by the Member(s), such Member(s) shall indemnify the Company and provide the Company with all the relevant information, documents and cooperation in any such proceedings.

Disclaimer: The Notes on TDS as mentioned herein, set out the summary of applicable material provisions in India pertaining to TDS on Dividend payment by the Company, and is subject to amendment(s), if any from time to time and does not purport to be a complete and / or detailed analysis or listing of all potential tax consequences and / or applicability. The Members should consult their own tax advisor, as may be required, for the tax provisions applicable to them.

19. Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.

20. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of this Meeting i.e., Monday, 09 June, 2025.

21. Necessary information of the Director seeking appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this notice.

22. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., -

    a) For shares held in electronic form: to their Depository Participants (DPs)

    b) For shares held in physical form: to our RTA i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

23. The Board of Directors of the Company has appointed Mr. Omkar Dindorkar (ACS No. 43029 / COP No. 24580), in his failure, Mr. Saurabh Agarwal (FCS No.: 9290/ COP No.: 20907), from M/s MMJB & Associates LLP, Company Secretaries to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the meeting in a fair and transparent manner.

24. The Scrutinizer shall after, the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days of conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. www.angelone.in and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

25. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs").

    In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25, he/ she/they may send a request to the Company by writing at corpsecretarial@angelone.in or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Company's Registrar and Share Transfer Agent ("RTA") at rnt.helpdesk@in.mpms.mufg.com mentioning their DP ID and Client ID/folio no.

    Members may note that the Notice and the Annual Report for the financial year 2024-25 will also be available on the Company's website at www.angelone.in website of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on the website of NSDL at www.evoting.nsdl.com.

26. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.angelone.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Thursday, 05 June, 2025 at 9:00 A.M. and ends on, Sunday, 08 June, 2025, at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 30 May, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 30 May, 2025**.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution , you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 69448500 or send a request to (Ms. Prajakta Pawle) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corpsecretarial@angelone.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corpsecretarial@angelone.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corpsecretarial@angelone.in. The same will be replied by the company suitably.

Details of Directors seeking appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Following is the information required under the Secretarial Standards with respect to re-appointment of the Director:

Name of the Director	Mr. Amit Majumdar
Date of Birth	01 June, 1972
Category	Whole Time Director
Nationality	Indian
Age	52 years
DIN	01633369
Date of first Appointment on the Board	17 April, 2023
Expertise in specific functional area	Mr. Amit Majumdar is Chartered Accountant with 20 plus years of experience in business leadership and strategy, Expertise in driving business growth, expansion, profitability. Appointed as Whole Time Director for a period of 5 consecutive years with effect from 17 April, 2023 to 16 April, 2028.
No. of shares held in the Company	20,053
Board Membership of other listed Companies	Nil
Last drawn remuneration from the Company (up to 31 March, 2025)	₹ 2,54,13,205
Number of Board Meetings attended by the Director during the FY 31 March, 2025	4
Chairmanships/Memberships of the Committees - Angel One Limited	Member of Stake Holder Relationship Committee
List of Directorship in other Companies as on 31 March, 2025	1. Angel Crest Limited 2. Angel One Foundation 3. Angel One Trustee Limited 4. Angel One Investment Managers & Advisors Private Limited 5. Angel One Investment Services Private Limited 6.Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited) 7. Angel One Foundation
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
List of Companies from which resigned in the past three years	Vantageceo Advisory Private Limited

Details of Directors seeking appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Following is the information required under the Secretarial Standards with respect to appointment of the Director: (For Agenda Number 6 & 7)

Name of the Director	Mr. Ambarish Kenghe
Date of Birth	28 July, 1976
Category	Group Chief Executive Officer & Whole Time Director
Nationality	Indian
Age	48 years
DIN	10949234
Date of first Appointment on the Board	16 April, 2025
Expertise in specific functional area	Widely recognized as "AK" within the fintech community, Ambarish is a distinguished technology and product leader with extensive experience in fintech, e-commerce, and consumer electronics. In his previous role as Vice President and General Manager at Google Pay APAC, AK was instrumental in scaling Google Pay's footprint and advancing the UPI ecosystem in India. He also played a pivotal role in the launch of Chromecast and contributed- significantly to Google TV's development. Before Google, AK served as Chief Product Officer at Myntra, where he spearheaded AI/ML-powered innovations that redefined the fashion e-commerce landscape. Earlier in his career, he worked as a strategy consultant at Bain & Company in San Francisco and as an engineer specializing in high-speed switching at Cisco Systems in San Jose. A prolific inventor with four patents to his name, AK exemplifies innovation and technical expertise. His impressive academic journey includes an MBA from UC Berkeley, a master's degree in computer science from Purdue University, a master's degree in computer science and engineering from IIT Kanpur, and a bachelor's degree in computer engineering from AMU.
No. of shares held in the Company	Nil
Board Membership of other listed Companies	Nil
Last drawn remuneration from the Company (up to 31 March, 2025)	₹ 63,11,433
Number of Board Meetings attended by the Director during the FY 31 March, 2025	Nil
Chairmanships/Memberships of the Committees - Angel One Limited	None
List of Directorship in other Companies as on 31 March, 2025	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
List of Companies from which resigned in the past three years	None

*Note: Mr. Ambarish Kenghe was appointed as Group Chief Executive Officer w.e.f 05 March 2025 and was appointed as Additional Whole Time Director wef 16 April,2025. Hence, the remuneration mentioned herein is drawn in the capacity of Group Chief Executive Officer in FY 2024-25.

OTHER INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE ACT FOR PAYMENT OF REMUNERATION ARE GIVEN BELOW (FOR AGENDA NO. 7):

1.	**General Information:**	
	Nature of Industry	Broking
	Date or expected date of commencement of commercial production	Not Applicable.
	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
	Financial performance based on given indicators	FY2025 has been a year of evolution for your Company, as it forayed into newer businesses, while delivering a healthy operating and financial performance. Your Company continued to gain market share in demat accounts, NSE active clients and overall equity turnover. On a standalone basis, your Company's total revenues increased by 21.8% over the previous year to ₹ 51,833 million in FY2025. Profit after tax increased by 7.3% over the previous year to ₹ 12,159 million in FY2025. On consolidated basis, your Company's total revenues increased by 22.6% over the previous year to ₹ 52,476 million in FY25, whilst profit after tax for FY2025 increased by 4.1% over the previous year to ₹ 11,721 million.
Foreign investments or collaborations, if any		None.

2.	**Information About the appointee**	
Name		Mr. Ambarish Kenghe
1.	Background details:	Mr. Ambarish Kenghe, has completed his MBA from UC Berkeley, holds a master's degree in computer science from Purdue University, further holds master's degree in computer science and engineering from IIT Kanpur, and a bachelor's degree in computer engineering from AMU. He is the Group Chief Executive Officer of the Company and has strong experience in the related field.
2.	Past remuneration:	Amount (in Million)
	2022-23	Nil
	2023-24	Nil
	2024-25	₹ 63,11,433
3.	Recognition or Awards:	Mr. Ambarish Kenghe has strong experience in fintech, e-commerce, and consumer electronics. He has played a pivotal role in scaling the graph of the Companies with his extensive knowledge, expertise and experience. He has made huge contribution in the strategic development of the Company.
4.	Job profile and his suitability:	Mr. Ambarish Kenghe devotes his full time and attention to the growth of the Company. Over and above what is mentioned in background details in item II (1) above, Mr. Ambarish Kenghe is a Group CEO of the Company and is responsible for the overall management of the Company. Taking into consideration his qualification and expertise in relevant fields, he is suited for the responsibilities assigned to him by the Board of Directors.
5.	Remuneration proposed:	Proposed Remuneration has been summarized in the Explanatory Statement.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	The remuneration payable has been benchmarked considering his responsibilities and dedication towards the growth of company size in the Healthcare industry and has been considered by the Nomination and Remuneration Committee of the Company at its meeting held on 16 April, 2025 The profile of Mr. Ambarish Kenghe, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration and commensurate with the remuneration packages paid to similar counterparts in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any:	Except the remuneration received from the Company as Group Chief Executive Officer & Whole Time Director of the Company, Mr. Ambarish Kenghe does not have any pecuniary relationship directly or indirectly with the Company, or relationship with other Directors and/or KMP of the Company except with Mr. Amit Majumdar, Whole Time Director of the Company.

3.	**Other information:**	
1.	Reasons of loss or inadequate profits:	Not applicable
2.	Steps taken or proposed to be taken for improvement:	Not applicable
3.	Expected increase in productivity and profits in measurable terms:	Not applicable
4.	**Disclosures:**	
	The disclosures on remuneration package of each Director and details of all elements of remuneration package, details of fixed components and stock options details etc. are given in the Corporate Governance Report.	

Directors' Report

To,
The Members,
Angel One Limited

Your Directors' are pleased to present the 29th (Twenty Ninth) Annual Report on the business and operations of your Company together with the audited financial statements for the financial year ended 31 March, 2025.

1. FINANCIAL SUMMARY OF YOUR COMPANY:

A summary of the standalone and consolidated financial performance of your Company, for the financial year ended 31 March, 2025, is as under:

(₹ in million)

Financial Highlights	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
(A) Total Income	51,833.06	42,548.99	52,476.69	42,797.88
(B) Finance Costs	2,916.51	1,367.24	2,948.03	1,359.45
(C) Fees and Commission Expense	8,245.68	8,107.00	8,246.39	8,107.00
(D) Total Net Income (D=A-B-C)	**40,670.87**	**33,074.75**	**41,282.27**	**33,331.43**
(E) Operating Expenses	23,331.63	17,396.81	24,328.56	17,694.83
(F) Earnings Before Depreciation, Amortisation and Tax (F=D-E)	**17,339.24**	**15,677.94**	**16,953.71**	**15,636.60**
(G) Depreciation, Amortization and Impairment	995.06	492.73	1,034.21	499.81
(H) Profit Before Tax (H=F-G)	**16,344.18**	**15,185.21**	**15,919.50**	**15,136.79**
(I) Total Income Tax Expense	4,184.72	3,854.54	4,198.69	3,881.51
(J) Profit For The Year (J=H-I)	**12,159.46**	**11,330.67**	**11,720.81**	**11,255.28**
(K) Basic EPS (₹)	134.91	135.11	130.05	134.21
(L) Diluted EPS (₹)	131.57	132.70	126.82	131.81
(M) Opening Balance of Retained Earnings	**23,466,51**	**15,395.36**	**23,705.90**	**15,717.01**
(N) Closing Balance of Retained Earnings	**33,606.62**	**23,466,51**	**33,406.54**	**23,705.90**

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

FY2025 has been a year of evolution for your Company, as it forayed into newer businesses, while delivering a healthy operating and financial performance.

(i) Your Company continued to gain market share in demat accounts, NSE active clients and overall equity turnover.

(ii) On a standalone basis, your Company's total revenues increased by 21.8% over the previous year to ₹ 51,833 million in FY2025. Profit after tax increased by 7.3% over the previous year to ₹ 12,159 million in FY2025.

(iii) On consolidated basis, your Company's total revenues increased by 22.6% over the previous year to ₹ 52,477 million in FY2025, whilst profit after tax for FY2025 increased by 4.1% over the previous year to ₹ 11,721 million.

3. SCHEME OF ARRANGEMENT:

The Board of Directors of the Company, basis the recommendation of the Audit Committee and Committee of Independent Directors of the Company, at its meeting held on 09 August, 2023, approved the Scheme of Arrangement between Angel One Limited ("Transferor Company") with Angel Securities Limited ("ASL/ Transferee Company 1") and Angel Crest Limited ("ACL/ Transferee Company 2") and their respective shareholders under Section 230 to 232 and other applicable provisions, if any of the Companies Act, 2013, subject to requisite shareholders and regulatory approvals.

The Company made an application to Stock Exchanges on 09 August, 2023 to obtain prior approval from the regulators before submitting the scheme to the National Company Law Tribunal.

However, The National Stock Exchange of India Limited, on 31 January, 2025, had conclusively communicated the return of the application filed by the Company in terms of provisions of Regulation 37 of the Listing Regulations and requested the Company to refile the same with additional documents/ clarifications.

The Board had taken note of various developments within the Company and in the external environment over the past few months. After careful consideration of these factors, the Board believed that it would be prudent, in the interest of the Company and its stakeholders, to withdraw the proposed Scheme at this time in its current form.

In view of the above and as per the provisions of the Act, the Board vide Circular Resolution dated 12 February, 2025, had decided to withdraw the proposed Scheme.

4. DIVIDEND:

The Board of Directors ("Board") of your Company have reviewed and approved the Dividend Distribution Policy ("Policy") in accordance with the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy was adopted on 16 April, 2018 and was reviewed and approved on 28 January, 2021, 05 May, 2021, 13 October, 2022, 14 October, 2024 and 16 April, 2025 respectively. Further, pursuant to the requirement of Regulation 43A of the Listing Regulations, the Dividend Distribution Policy of your Company is appended as **"Annexure I"** to this Report and the same is also made available on the website of your Company. The same can be accessed at www.angelone.in.

THE DIVIDEND PAYOUT FOR THE FINANCIAL YEAR UNDER REVIEW IS IN ACCORDANCE WITH YOUR COMPANY'S DIVIDEND DISTRIBUTION POLICY.

Your Board of Directors has declared and paid two (02) interim dividends as on the date of the report:

Sr. No.	Date of the Board Meeting in which the Interim Dividend were declared	Dividend per share	Dividend paid as a percentage of the face value of equity share
1	13 Janaury, 2025	11.00	110.00%
2	13 March, 2025	11.00	110.00%

Further Note that, the Board of Directors on 16 April, 2025 has recommended the final dividend of ₹ 26/- per equity share to the Shareholders for their approval in ensuring AGM.

The dividends that are unclaimed/unpaid for seven years shall be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government within the stipulated time period. However, the Company did not have any obligation to transfer funds to Investor Education and Protection Fund.

The Company has appointed Ms. Naheed Patel, Company Secretary, as the Nodal Officer for the purpose of co- ordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at www.angelone.in.

5. RESERVE AND SURPLUS:

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31 March, 2025.

6. BRIEF DESCRIPTION OF YOUR COMPANY'S WORKING DURING THE YEAR:

Your Directors take immense pleasure to inform you that your Company's strategy of focusing on penetrating deeper into Tier 2, 3 and beyond cities to provide millennial and Gen Z clients access to financial products through its digital platforms, continues to yield positive results in FY2025, as highlighted below:

- Highest Gross Client Addition: 9.3 million (+5.6% y-o-y)
- Highest Client Base: 31.0 million (+39.5% y-o-y)
- Historic best share in India's Demat Accounts: 16.1% (+143 bps y-o-y)
- Share in India's Incremental Demat Accounts: 21.4% (-155 bps y-o-y)
- NSE Active Clients: 7.6 million (+24.0% y-o-y)
- Share in NSE Active Clients: 15.4% (+41 bps y-o-y)
- Highest ever Executed Orders: 1.7 billion (+20.7% y-o-y)
- Overall ADTO: ₹ 40.4 trillion (+21.6% y-o-y)
- Overall Retail Equity Turnover Market Share: 19.5% (+243 bps y-o-y)

India's robust digital infrastructure continues to unlock new growth opportunities, with digitally savvy consumers increasingly relying on platforms for their financial needs. You Company remains well positioned to capture this demand through intuitive, data-driven digital platforms that offer seamless onboarding, instant transactions and personalized engagement, setting new benchmarks in convenience and client experience.

During FY2025, equity markets reflected mixed sentiments. While the general elections reinforced policy stability, sustained FII outflows, muted market conditions and regulatory developments, in the second half of the financial year, presented headwinds. Notably, SEBI's True-to-Label guidelines impacted income streams for trading members. Your company responded proactively by revising pricing strategies, such as levying charges on cash delivery transactions, amongst others, thereby attempting to cushion the impact on profitability amid evolving regulations.

SEBI's decisive actions to strengthen the derivatives market, though affecting short-term volumes, reinforced structural integrity, paving the way for long-term growth.

Throughout the year, your company expanded its Super App capabilities by adding mutual funds, credit, fixed income and insurance offerings, reflecting growing client adoption and deeper engagement. The rising share of third-party product transactions is a testament to the platform's increasing relevance in clients' financial journeys.

Significantly, Angel One Asset Management Company Limited, the wholly owned subsidiary of your company, launched three mutual fund schemes, garnering an AUM of ₹ 740 million as of 31st March 2025. On the wealth management front, your company's subsidiaries under the Ionic Wealth brand, received their regulatory licenses and built an AUM of ₹ 37.9 billion within a few months of their operations. These initiatives, backed by strong digital capabilities and a client-first approach, further strengthen your company's competitive edge as it caters to a holistic client set, across retail, affluent HNIs and UHNIs, while diversifying its revenue model.

Your Company's FY2025 consolidated total income grew by 22.6% y-o-y to ₹ 52,476 million against ₹ 42,798 million in FY2024, whilst the consolidated profit after tax increased by 4.1% y-o-y to ₹ 11,721 million against ₹ 11,256 million in FY2024.

During the year, your company generated robust operating profit before working capital changes of ₹ 20.3 billion. Majority of this, was deployed for client funding book and as margins with exchanges. To meet the growing working capital requirements and to fund the client funding book, the company raised ₹ 8.6 billion in debt. Your company commissioned its disaster recovery data center and continued to invest in augmenting its technology infrastructure, with a focus to make the business future ready. The company raised equity through QIP in April 2024, leading to a cash inflow of ₹ 15 billion. This led to a net decline in cash and cash equivalent by ₹ 2.8 billion in FY2025, to close the year cash and cash equivalent at ₹ 7.6 billion.

Your Company, with technologically advanced and best-in-class product suite, competitive pricing plan, aggressive client acquisition strategy and a healthy balance sheet, is well positioned to capture the immense growth opportunities, going forward.

7. RECLASSIFICATION OF PROMOTER/ PROMOTER GROUP SHAREHOLDERS AS PUBLIC SHAREHOLDERS:

In terms of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company has filed an application with stock exchanges on 02 December, 2024 for obtaining approval for Reclassification of below mentioned Shareholders of the Company from Promoter/ Promoter Group category to public category, However the Company is yet to receive the said approval:

1. Mr. Lalit Thakkar
2. Mr. Deepak Thakkar
3. Mr. Sunita Magnani
4. Mrs. Bhagwani Thakkar
5. Mrs. Ramchandani Jaya Prakash
6. Mr. Mohit Jairam Chanchlani
7. Mr. Raaj Ashok Magnani
8. Mr. Dinesh Chandwani
9. Mr. Harish Chandwani
10. Mr. Jyoti Chandwani
11. Mr. Kajal Dhanwani
12. Mrs. Naina Kotwani
13. Mrs. Nanki Chandwani
14. Mrs. Priyaben Lalwani
15. Mrs. Shantiben Kotwani
16. Mr. Ashok Magnani
17. Mr. Haresh Magnani
18. Mrs. Jyotiben lalwani
19. Mr. Prem Kotwani
20. Ms. Meena Khimnani

8. LISTING FEES:

Your Company has paid the requisite Annual Listing Fees to National Stock Exchange of India Limited **(Symbol: ANGELONE)** and BSE Limited **(Scrip Code: 543235)**, where its securities are listed.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

a) in the preparation of the annual financial statements for the financial year ended 31 March, 2025, the applicable accounting standards have been followed; and there are no material departures from prescribed accounting standards;

b) Your Company has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company, at the end of the financial year; and of the profit and loss of your Company, for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and for preventing and detecting fraud; and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) the directors, have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively.

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of your Company during the financial year.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY:

There were no material changes and commitments, affecting the financial position of your Company and which could have an impact on your Company's operation in the future or its status as a "Going Concern", between the end of FY 2024-25 and the date of this report.

12. CREDIT RATING:

The details of credit rating obtained from the Credit Rating agencies during the financial year as on 31 March, 2025 are as under:

Sr. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1.	Bank Loan Facility (₹ 4,500 crore)	CRISIL AA-(Positive)(Reaffirmed)	Long-Term Rating	CRISIL Ratings Limited
		CRISIL A1+ (Reaffirmed)	Short Term Rating	
2.	Non-Convertible Debentures (₹ 500 crore)	CRISIL AA- (Positive)	Long-Term Rating	
3.	Commercial Papers (₹ 3,000 crore)	CARE A1+ (Reaffirmed)	Short Term Rating	CARE Ratings Limited
		ICRA A1+		ICRA LIMITED

13. AWARD AND RECOGNITIONS:

The Company received various awards and recognitions during the year. Details of the same form part of this report, on page number 7.

14. ANNUAL RETURN:

Pursuant to the requirement under Section 92(3) of the Companies Act, 2013, copy of the annual return can be accessed on our website www.angelone.in

15. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Board of the Company has 10 (Ten) Directors comprising of 1 (One) Managing Director, 3 (Three) Whole Time Directors*, 1 (One) Non-Executive Director and 5 (Five) Independent Directors. The Key Managerial Personnel comprises of Group Chief Executive Officer**, Group Chief Financial Officer and Company Secretary and Compliance Officer.

The complete list of Directors and Key Managerial Personnel of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

Note: * Mr. Ambarish Kenghe (DIN:10949234) was appointed as an Whole Time Director in the Board Meeting held on 16 April, 2025.

** Mr. Ambarish Kenghe was appointed as Group Chief Executive Director of the Company wef 05 March, 2025.

16. RETIREMENT BY ROTATION:

In terms of Section 152 of the Companies Act, 2013, Mr. Amit Majumdar (DIN: 01633369) would retire by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible for re-appointment has offered himself for re-appointment till the next Annual general meeting. Your Directors have recommended his re-appointment for the approval of the shareholders, in the ensuing Annual General Meeting of your Company.

17. DECLARATION OF INDEPENDENT DIRECTORS:

All the Independent Directors of your Company have submitted their declarations of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors of your Company.

Except Ms. Mala Todarwal, none of the Independent, Non-Executive Directors hold any equity shares of your Company during the financial year ended 31 March, 2025.

Refer Corporate Governance Report for detail of shareholding of directors. Except as mentioned in the Corporate Governance Report, none of the other Directors hold any shares in the Company.

None of the Directors had any relationships *inter-se*.

Further, all the Independent Directors of your Company have confirmed their registration / renewal of registration, on Independent Directors' Databank.

18. FAMILIARISATION PROGRAMMES:

Your Company has familiarised the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc.

The Familiarisation Programme was imparted to the Independent Directors on 13 March, 2025 and during the meetings of the Board of Directors.

The Familiarisation Programme for Independent Directors is uploaded on the website of your Company, and is accessible at www.angelone.in

19. CODE OF CONDUCT:

Your Company has in place, a Code of Conduct for the Board of Directors and Senior management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior management personnel of your Company have complied with the code as mentioned hereinabove.

The Directors and Senior management personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31 March, 2025. The said code is available on the website of your Company at www.angelone.in

20. MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES:

The Board met 4 times during the financial year 2024-25, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, ESG Committee (Environment, Social and Governance), Technology And Cyber Security Committee and Information Technology Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

21. AUDITORS AND COMMENTS ON AUDITORS REPORT:

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the members at their Twenty Sixth (26th) Annual General Meeting (AGM) of your Company held on 31 May, 2022, approved the appointment of M/s. S. R. Batliboi & Co. LLP (Firm Registration Number - 301003E/E300005) as the Statutory Auditors of your Company, for a period of 5 (five) years i.e. till the conclusion of your Company's Thirty First (31st) Annual General Meeting for FY 2026-27.

Pursuant to the notification issued by the Ministry of Corporate Affairs dated 07 May, 2018, ratification of appointment of auditors is not required, when auditors are appointed for a period of five years.

The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Companies Act, 2013.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

The Auditors' observation, if any, read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

22. COST AUDIT:

Your Company is not required to maintain cost accounting records as specified under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

23. INTERNAL AUDITOR:

The Board of Directors at their meeting held on 17 April, 2024 had appointed M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, as Internal Auditors of the Company for the period from April 2024 to March 2025 to conduct the internal audit of the various areas of operations and records of the Company.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

24. SUBSIDIARY COMPANIES:

As on 31 March, 2025, your Company had 10 (Ten) direct subsidiaries and 2(two) step down subsidiary Companies. During the financial year, your Board of Directors reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013; and forms part of this Annual Report.

A statement containing the salient features of the financial statements of the subsidiaries, in the prescribed format AOC-1, is appended as "Annexure II" to the Directors' Report. The statement also provides the details of the performance and financial positions of each of the subsidiaries.

During the year under review, your Company incorporated following Companies as given below:

Sr. No.	Name of the Company	Type	Objective
1.	Angel One Foundation (Section 8 Company)	Wholly Owned Subsidiary	The Company is formed with the objective to undertake, carry out, promote, encourage and finance education amongst the poor and needy sections of society for implementing training for vocational courses and development of technical and vocational skills to enhance their ability to find and practice a gainful livelihood and trade oriented colleges for development of trade skills.
2	Angel One Investment Managers & Advisors Private Limited	Step Down Subsidiary Company	To carry on the activities of managing and advising various classes of assets including financial products, structured products, real estate, wealth management and private asset management and to act as the financial consultants, portfolio managers, management consultants, advisors, wealth manager, and provide consultancy, advisory, counseling services, portfolio management services, financial services and facilities of every description and to manage and mobilise funds and assets of various companies, mutual fund, individual investors, firms, associations and other bodies corporate, private and institutional investors, investment in equity and derivative instruments, commodities, debt instruments, financial products, structured products, real estate products, private asset management, mutual funds, government securities, post office schemes, saving instruments, insurance products, money market instruments, virtual digital assets and securities of all types and to promote, support and to carry on the business of providing wealth management services to the individuals, firms, associations, institutions, corporate and body corporate and to pass on the benefits of such investments as interest, dividend, bonus, etc. and provide complete range of financial services. To act as an Investment Adviser in accordance with the provisions of The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013. To establish alternative investment funds in accordance with the provisions of the Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012. To buy, sell, take on lease or rent, give on lease or rent, exchange land, buildings, other properties or any interest therein and to generally deal in land, buildings and other properties in connection to its business.
3.	Angel One Investment Services Private Limited	Step Down Subsidiary Company	To carry on the business of providing all kinds of distribution / referral services relating to financial products and services. To undertake and carry on whether singly and / or jointly the business as wealth managers, investment advisors, portfolio manager, brokers, sub brokers, agents, insurance advisors/intermediaries/agent, franchiser, surveyor, sub insurance brokers, distributors, and undertake investment in and distribution of financial products. To undertake, conduct, study, carry on, help, promote any kind of research, probe, investigation, survey, developmental work on economy, industries, corporates, business houses, financial institutions, foreign financial institutions, capital market on matters related to investment decisions primary equity market, secondary equity market, debentures, bond, ventures, capital funding proposals, competitive analysis, preparation of corporate/industry profile etc. and trade/invest in researched securities. To buy, sell, take on lease or rent, give on lease or rent, exchange land, buildings, other properties or any interest therein and to generally deal in land, buildings and other properties in connection to its business.

The separate audited financial statements in respect of each of the subsidiary companies are open for inspection and are also available on the website of your Company at www.angelone.in.

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/ Advances made to and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

Further, the Company does not have any joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered with your Company, during the financial year under review were on arm's length basis and were in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors, Key Managerial Personnel, its wholly-owned subsidiary companies and step down subsidiary companies or other designated persons, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements.

Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company. Member may refer to note no. 43 and 44 to the standalone and consolidated financial statement respectively, which sets out related party disclosures pursuant to IND AS-24

As per the policy on Related Party Transactions as approved by the Board of Directors, your Company has entered into related party transactions based upon the omnibus approval granted by the Board of Directors on the recommendation of the Audit Committee of your Company. On quarterly basis, the Audit Committee reviews such transactions, for which such omnibus approval was given. The policy on Related Party Transactions was revised during the year in view of amendments in applicable rules.

The policy on Related Party Transactions as amended and approved by the Board of Directors, is accessible on your Company's website at www.angelone.in.

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY YOUR COMPANY, ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Your Company strives to be a socially responsible Company and strongly believes in development, which is beneficial for the society at large, as a part of its Corporate Social Responsibility ("CSR") initiatives. Through the CSR program, your Company sets the goal of reaching a balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operations and participating proactively in CSR initiatives, your Company intends to contribute continuously to global sustainable development efforts.

As per the Companies Act, 2013, as prescribed, companies are required to spend at least 2% of their average net profits for three immediately preceding financial years.

Accordingly, your Company has spent ₹ 240.17 million, towards the CSR activities during FY 2024-25.

Your Company has undertaken CSR activities for Promoting Livelihood Enhancement Projects by skill development of youth through Implementing agency like Trust for Retailers and Retail Associates of India (TRRAIN), Raah Foundation, Sambhav Foundation, New Resolution India (Bright Future), Anudip Foundation for Social Welfare, NIIT Foundation, Aajevika Bureau Trust and Kherwadi Social Welfare Association (KSWA), for an amount of ₹ 240.17 million.

Details about the CSR policy are available on our website www.angelone.in.

The report on the CSR activities of your Company is appended as "Annexure III" to the Directors' Report.

27. PARTICULARS OF EMPLOYEES:

The information under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Group Chief Executive Officer, Group Chief Financial Officer and Company Secretary in the financial year

	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Directors		
Mr. Dinesh Thakkar	150.84	30%
Mr. Ketan Shah	35.56	10%
Mr. Amit Majumdar	35.56	10%
Group Chief Executive Officer		
Mr. Ambarish Kenghe	128.94	0%
Group Chief Financial Officer		
Mr. Vineet Agrawal	38.78	20%
Company Secretary		
Ms. Naheed Patel	7.18	21%

- The percentage increase in the median remuneration of employees in the financial year: 52.53%
- The number of permanent employees on the rolls of the Company as at 31 March, 2025: 3,823
- average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: None
- It is affirmed that the remuneration paid is as per the remuneration policy of the Company. Yes
- Pursuant to Section 197(14) of the Companies Act, 2013, No Director was disqualified for receiving any remuneration or commission from the Company during the period under review

The statement containing particulars of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available on the website www.angelone.in In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid annexure. Any Member desirous of obtaining a copy of the said annexure may write to the Company Secretary or email at investors@angelone.in.

28. REPORT ON CORPORATE GOVERNANCE:

As required by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed Report on Corporate Governance is included in the Annual Report.

M/s. MMJB & Associates LLP, Company Secretaries, have certified your Company's compliance requirements in respect of Corporate Governance, in terms of Regulation 34 of the Listing Regulations; and their Compliance Certificate is annexed to the Report on Corporate Governance.

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report.

30. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. MMJB Associates & LLP, Company Secretaries were appointed as Secretarial Auditor on 17 April, 2024, to undertake the secretarial audit of your Company for FY25.

The report of the Secretarial Auditor, in the prescribed Form MR-3 is annexed to this report as "Annexure IV".

The Secretarial Auditors' Report for FY25 does not contain any qualification, reservation or adverse remark, except as mentioned in the form MR-3 which is annexed to this report as "Annexure IV".

Your Company does not have any material subsidiary. Therefore, the provisions relating to the Secretarial Audit of material subsidiary, as mentioned in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), 2015, is not applicable to your Company.

31. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Your Company has adopted a policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

a) Your Company applied for settlement to SEBI on 15 May, 2024 in response to the show cause notice received on 24 April, 2024 pertaining to violations of SEBI Circulars dated 22 March, 2018, and 06 November, 2009, as well as Clauses A(2) and A(5) of the Code of Conduct specified under Schedule II read with Regulation 9(f) of the Stock Brokers Regulations. SEBI accepted the application and passed a Settlement Order dated 27 September, 2024, for a settlement amount of ₹ 21,64,500, which the Company has duly remitted.

b) Your Company received a common Settlement Order dated 25 October, 2024 in response to the Show Cause Notice issued on 12 March, 2024, requiring the payment of a settlement amount of ₹5,74,56,000/-, which the Company has duly remitted.

Apart from mentioned above there were no significant and/or material orders passed by the regulators, courts or tribunals, impacting the going concern status and future operations of your Company.

33. BOARD EVALUATION:

The Nomination and Remuneration Policy of your Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Board of Directors formally assess their own performance based on parameters which, *inter-alia*, include performance of the Board on deciding long-term strategies, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for performance evaluation of the Directors include contributions made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management etc.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015, the Board of Directors has carried out an annual performance evaluation of its own performance, that of its Committees and Individual Directors. The evaluation was conducted on the basis of a structured questionnaire considering various criteria such as composition, strategic inputs, risk oversight, decision-making quality and engagement.

The feedback was collected and reviewed by the Independent Directors and shared with the Board. The outcome of the evaluation was discussed and it was noted that the Board as a whole, its Committees and Individual Directors continue to function effectively and contribute meaningfully to the Company's governance and growth.

Based on the outcome of the performance evaluation exercise, areas for further development are identified for the Board to engage itself with; and the same would be acted upon.

The details of the evaluation process are set out in the Corporate Governance Report, which forms a part of this Annual Report.

The Board Evaluation policy is available in the public domain i.e. on the website of your Company at www.angelone.in.

34. NOMINATION AND REMUNERATION POLICY

Your Company has in place a Nomination and Remuneration Policy, formulated in accordance with Section 178 of the Act and the SEBI Listing Regulations, and the same is available on the Company's website at www.angelone.in. The Policy provides guidance on the selection and nomination of Directors to the Board of the Company, the appointment of Senior Management Personnel, and captures the Company's Leadership Framework for its employees. It explains the principles of overall remuneration, including short-term and long-term incentives payable to Executive Directors, Key Managerial Personnel, Senior Management, and other employees of the Company. The remuneration paid to Executive Directors, Key Managerial Personnel, and Senior Management is in accordance with the Policy.

35. CHANGES IN SHARE CAPITAL:

Your Company had made following allotments during FY 2024-25:

Date	No. of shares	Remarks
02 April, 2024	58,70,818	Fresh allotment of fully paid-up equity shares was made through Qualified Institutions Placement
05 April, 2024	21,247	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
25 April, 2024	91,230	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
23 May, 2024	66,529	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
27 June, 2024	30,038	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
25 July, 2024	23,770	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
29 August, 2024	23,093	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
26 September, 2024	16,081	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
30 October, 2024	28,878	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
28 November, 2024	68,271	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
27 December, 2024	2,608	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
30 January, 2025	21,821	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
27 February, 2025	6,146	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021
27 March, 2025	15,319	Fresh allotment of fully paid-up equity shares was made to an employee under ESOP Plan 2021

The authorised share capital of your Company as on 31 March, 2025 was ₹ 1,200,000,000 (Rupees One Hundred Twenty Crore only)

The paid up share capital of your Company as on 31 March, 2025 was ₹ 902,940,370 (Rupees Ninety Crore Twenty Nine Lakh Forty Thousand Three Hundred and Seventy only).

36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS, UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are as set out in the notes to the accompanying financial statements of your Company.

37. REPORTING OF FRAUD:

There are no frauds on or by your Company, which are required to be reported by the Statutory Auditors of your Company.

38. DEPOSITS:

Your Company has not accepted any fixed deposits; and as such, no amount of principal or interest was outstanding as of its balance sheet date.

39. LOAN FROM DIRECTORS OR THEIR RELATIVES:

During the year under review, there are no loan taken from the Directors or their relatives by the Company.

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has re-constituted its Internal Complaints, set up to redress complaints received in regards to sexual harassment at workplace.

As per the provision of the POSH Act, there is no requirement of the Appeals Committee within an organisation and thus the Appeal committee was dissolved.

The constitution of the Internal Complaints Committee as on date of this report are as follows:

INTERNAL COMPLAINTS COMMITTEE:

Sr. No.	Name	Designation	Position Held
1.	Shruti Agarwal	Deputy Vice President – Legal Disputes	Chairperson/Presiding Officer
2.	Aishwarya Kalakata	Chief of Staff and Programmes	Member
3.	Dishari Banerjee	Senior Lead-HR Business Partner	Member
4.	Arun Singhal	Chief of Staff	Member
5.	Dr. R. Krishna Murthy	External Member	Member

All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Following are the details of the complaints received by your Company during FY 2024-25

Sr. No.	Particulars	Number
1	No. of complaints received	2
2	No. of complaints disposed of	2
3	No. of cases pending for more than 90 days	0

The mechanism framed by your Company is in compliance with requirement of the Act and available on the website www.angelone.in.

41. WHISTLE-BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(10) of the Companies Act, 2013 ("Act") and Regulations 22 of the Listing Regulations your Company has adopted a Vigil Mechanism Framework ("Framework"), under which the Vigilance Committee ("the Committee") has been set up. The objective of the Framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations.

42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNINGS AND OUTGO:

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

(B) Technology Absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted best in class transaction, billing and accounting systems alongwith robust risk management solutions.

(C) Foreign Exchange Earnings and Outgo for the period under review was as under:

1. Foreign Exchange Earning: ₹ 2.21/- millions
2. Outgo: ₹ 442.69/- millions

43. INTERNAL FINANCIAL CONTROL:

The Board of Directors of your Company have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

44. ANGEL BROKING EMPLOYEE LONG-TERM INCENTIVE PLAN 2021:

During the financial year 2024-25, 4,15,031 equity shares were allotted to the ESOP grantees who had exercised the option attached to the Angel Broking Employee Long-Term Incentive Plan 2021respectively.

During FY 2024-25 the Board has granted, 1,340,628 Restrictive Stock Units ("RSUs") and 240,733 Performance Stock Units ("PSUs") under LTI Plan 2021, to eligible employees of your Company and its subsidiaries.

The particulars required to be disclosed pursuant to the SEBI (Share-Based Employee Benefits) Regulations, 2014 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are appended as "Annexure V" to the Directors' Report.

45. BUSINESS RISK MANAGEMENT:

Risk Management plays a key role in business strategy and planning discussions. The same has been extensively covered in the Management Discussion and Analysis on page number 76 of the Annual Report.

46. GENERAL CONFIRMATIONS

Our directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;
2. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries;
4. Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;
5. No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.
6. No application has been made by a financial or operational creditor or by the company itself, under the Insolvency and Bankruptcy Code, 2016.
7. The Company has not entered into any One-Time Settlement with Bank's or Financial Institutions and therefore, no details of Valuation in this regard are available.

47. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

48. GROUP CHIEF EXECUTIVE OFFICER (GCEO) AND GROUP CHIEF FINANCIAL OFFICER (GCFO) CERTIFICATION:

As required under Regulation 17(8) of the SEBI Listing Regulations, the GCEO and GCFO of your Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended 31 March, 2025. Their Certificate is annexed to this Directors' Report.

49. APPRECIATION AND ACKNOWLEDGEMENTS:

Your Directors express their heartfelt gratitude to all the stakeholders of the business, who have wholeheartedly supported the Company, in its prolific journey, over more than 28 years.

Your Directors also wish to place on record their deep sense of acknowledgement for the devoted and efficient services rendered by each and every employee of the Angel Family, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

Your Directors look forward to the long-term future with confidence.

For and on behalf of the Board
Angel One Limited

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 14 May, 2025

Annexure I

DIVIDEND DISTRIBUTION POLICY

(Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015)

PREAMBLE:

This Policy is formulated in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('SEBI LODR') introduced on 08 July, 2016 vide Notification No. SEBI/LADNRO/GN/2016-17/008.

Regulation 43A of SEBI LODR requires top 1000 listed companies (by market capitalisation as on 31 March of every financial year) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website.

OBJECTIVE:

The objective of this Policy is to lay down the criteria and parameters that are to be considered by the Board of Directors of the Company while deciding on the declaration of Dividend from time to time in order to strike a balance between the dual objectives of rewarding shareholders through Dividends and ploughing back earnings to support sustained growth.

DEFINITIONS:

In this Policy, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions shall be construed accordingly.

"Board" or **"Board of Directors"** shall mean Board of Directors of the Company.

"Companies Act or Act" shall mean the Companies Act, 2013 and Rules thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended.

"Company" shall mean Angel One Limited (formerly known as Angel Broking Limited)

"Dividend" shall mean Dividend as defined under the Companies Act, 2013 "Policy" means this Dividend Distribution Policy.

"SEBI" means the Securities and Exchange Board of India.

"SEBI LODR" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Words and phrases used in this Policy and not defined herein shall derive their meaning from the Applicable Law.

"SEBI Regulations" means the regulations made by SEBI in accordance with the Securities and Exchange Board of India Act, 1992 (the SEBI Act).

All other words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

EFFECTIVE DATE:

This Policy was first approved and adopted by the Board of Directors on 16 April, 2018 and was amended by the Board of Directors on 28 January, 2021. The Policy is being further amended w.e.f 05 May, 2021, 28 January, 2021, 13 October, 2022, 14 October, 2024 and 16 April, 2025 the same will be effective from the same date.

FACTORS FOR CONSIDERING DIVIDEND:

The Company shall comply with relevant statutory provisions under the Companies Act, 2013. The Company may, before taking any appropriate decision on declaration / recommendation of dividend, transfer such percentage of profits for the financial year, as it may deem fit, to its reserves.

The Company shall pay dividends in compliance with the provisions of Section 123 of the Companies Act, 2013 ('Act') and Companies (Declaration and Payment of Dividend), Rules, 2014.

The Board of Directors of the Company may consider *inter-alia* the following factors/ parameters:

Financial Parameters and Internal and External factors that would be considered for declaration of dividend:

- Distributable surplus available as per the Act and Regulations
- The Company's financial performance/ liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Payout ratios of comparable companies
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Prevailing legal requirements, Statutory provisions and guidelines, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws; Working Capital Requirements
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of financing
- Any restrictive / conservative covenants with lenders
- Macroeconomic and business conditions in general
- Outstanding borrowings, if any
- Applicable taxes including dividend distribution tax.
- Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances
- Technological Changes which necessitate significant investment in the business of the Company
- Overall performance of the sector/Industry in which the Company operates
- Dividend paid by the other companies operating in the same sector/Industry
- Retained Earnings concept
- Earning outlook for the next 3 to 5 years
- Setting off the unabsorbed losses and / or depreciation of past years, if any
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend.

After giving due consideration to the aforementioned factors, the Board will endeavour to maintain a quarterly interim dividend pay-out; and if prudent, a final dividend, aggregating to at least 35% of Profit After Tax (PAT), in every financial year, on a standalone/consolidated basis. However, the Board may amend the pay-out, whenever considered appropriate by it, keeping in mind the aforesaid factors, having a bearing on the dividend pay-out decision.

MANNER OF DIVIDEND PAYOUT:

The dividend payout in each financial year, including interim dividends, will be decided by the Board keeping in mind the above-mentioned criteria.

IN CASE OF FINAL DIVIDEND:

i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

ii. The dividend as recommended by the Board shall be approved/ declared at the Annual General Meeting of the Company.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable laws.

IN CASE OF INTERIM DIVIDEND:

i. Interim dividend, if any, shall be declared by the Board.

ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend along with all the compliances to be taken care of as per the statutory requirements.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.

iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

THE POLICY SHALL NOT APPLY TO:

i. Dividend to Preference Shareholders.

ii. Distribution of cash or other assets to Equity Shareholders pursuant to buyback of shares

iii. Issue of fully paid-up bonus shares or other securities to Equity Shareholders or converting partly paid-up equity shares to fully paid-up shares.

UTILISATION OF RETAINED EARNINGS:

The Company may declare dividend out of the profits of the Company for the year or out of the profits of any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy. Profits retained in the business will be invested in the business / operations of the Company and may be used for augmenting working capital, repayment of borrowings, funding capital expenditure / acquisition(s) and for all other corporate purposes.

The Board may decide to employ retained earnings in meeting the Company's future growth plans,

other strategic purposes and/or distribution to shareholders, subject to applicable laws.

PARAMETERS TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES:

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY NOT EXPECT DIVIDEND:

The shareholders of the Company may not expect Dividend under the following circumstances:

- In the event of inadequacy of profits or whenever the Company has incurred losses;
- Significant cash flow requirements towards higher working capital requirements / tax demands / or others, adversely impacting free cash flows;
- An impending / ongoing capital expenditure program or any acquisitions or investment in joint ventures requiring significant allocation of capital;
- Allocation of cash required for buy-back of securities;
- Any of the above referred internal or external factors restraining the Company from considering dividend;
- For any other reason as the Board may deem fit from time to time.

DISCLOSURE:

As per the SEBI LODR, the Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. at www.angelone.in.

CONFLICT IN POLICY:

In the event of any conflict between the provisions of this Policy and provisions of the Act or SEBI LODR or any other statutory enactments, rules, the provisions of such Act or SEBI LODR or statutory enactments, rules shall prevail over and automatically be applicable to this Policy and the relevant provisions of the Policy would be amended/modified in due course to make it consistent with the law.

REVIEW:

The Policy shall be reviewed periodically by the senior management, to take into account the national and global economic conditions, Company's growth and investment plans and financial position, etc. and in accordance with any regulatory amendments.

AMENDMENTS:

Any subsequent amendment / modification in the Companies Act, 2013, SEBI regulations and / or other applicable laws in this regard shall automatically apply to this Policy.

The revision/ amendment to the Policy, if any, shall be subject to the approval of the Board, if and when practical difficulties are encountered.

DISCLAIMER

The Policy does not constitute a commitment regarding the future dividends of the Company, but only represents a general guidance regarding dividend policy.

The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the dividend to be distributed in the year and the Board reserves the right to depart from the policy as and when circumstances so warrant.

Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward-looking statements in the Policy.

Annexure II

Form AOC-1

(Pursuant to first proviso to Sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 - AOC-1)

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint Ventures

PART "A": SUBSIDIARIES AND STEP DOWN SUBSIDIARY

(₹ in million)

Sr. No.	Name of the subsidiary	Angel Fincap Private Limited	Angel Financial Advisors Private Limited	Angel Securities Limited	Mimansa Software Systems Private Limited	Angel Digitech Services Private Limited	Angel One Asset Management Company Limited	Angel One Trustee Limited	Angel Crest Limited	Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited)	Angel One Foundation (Section 8 Company)	Angel One Investment Services Private Limited	Angel One Investment Managers & Advisors Private Limited
	Reporting period	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025	FY 2024-2025
	Reporting currency	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1.	Equity Share Capital	55.16	250.00	95.74	0.10	125.00	750.00	5.00	171.00	2500.00	0.10	48.00	96.61
2.	Instruments entirely in the nature of equity	-	-	-	-	-	-	-	-	181.16	-	-	-
3.	Other equity	901.21	236.83	76.66	41.49	(171.26)	(169.39)	(4.51)	2.32	(23.59)	(0.08)	203.07	67.02
4.	Total Assets	963.83	517.26	176.72	44.67	122.21	621.32	1.86	174.09	2715.10	0.07	335.49	211.59
5.	Total Liabilities	7.46	30.43	4.32	3.08	168.47	40.71	1.37	0.77	57.53	0.05	84.42	47.96
6.	Investments	766.37	438.97	-	41.59	-	-	-	-	1109.40	-	267.62	66.01
7.	Revenue from operations	153.02	270.26	47.10	12.00	26.20	46.94	0.00	12.66	10.42	1.00	63.01	8.21
8.	Profit / (Loss) before taxation	26.07	178.89	(16.38)	8.14	13.08	(122.94)	(3.80)	6.84	(213.75)	(0.08)	(96.10)	(163.30)
9.	Total income tax expense	6.51	45.68	0.84	2.05	(12.65)	0.95	(0.00)	1.32	0.74	-	-	-
10.	Profit / (Loss) after taxation	19.56	133.21	(17.22)	6.09	25.73	(123.89)	(3.80)	5.52	(214.49)	(0.08)	(96.10)	(163.30)
11.	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
12.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

PART B ASSOCIATES AND JOINT VENTURES

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

For and on behalf of the Board
Angel One Limited

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)

Ambarish Kenghe
Group Chief Executive Officer

Vineet Agrawal
Group Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS 22506

Place: Mumbai
Date: 14 May, 2025

Annexure III

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

We strive to be a socially responsible Company and strongly believe in development which is beneficial for the society at large. Through the CSR program, the Company sets the goal of reaching a global balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operation and participating proactively in CSR initiatives, the Company intends to contribute continuously to sustainable global development.

The objective of this Policy is to set guiding principles for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

2. COMPOSITION OF CSR COMMITTEE AS ON 31 MARCH, 2025:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dinesh Thakkar	Chairperson – Chairman and Managing Director	2	2
2	Mr. Kalyan Prasath	Member – Non-Executive Independent Director	2	2
3	Mr. Krishna Iyer	Member – Non-Executive Director	2	2

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The web-link is as follows:
https://www.angelone.in/investor-relations/codes-and-policies

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).

The Impact assessment of CSR Projects is hosted on the website of the Company at www.angelone.in

Executive Summary of report on Impact Assessment of all the NGO partner was carried out by Think through Consulting as an independent agency.

ABOUT THE PROJECT

Angel One's CSR objective is to empower underprivileged students by providing them with opportunities to enhance their skills, thereby enabling them to become economically independent and self-reliant. Angel One Limited undertook several initiatives focused on skill development and the promotion of digital and financial literacy among youth, aiming to empower them to integrate seamlessly into the formal employment sector across Delhi NCR, Maharashtra, Rajasthan, Gujarat, Karnataka, Andhra Pradesh, and Telangana. In alignment with the program's objectives, Angel One conducted an impact evaluation study for seven of its projects. The following kinds of training programs were majorly offered in alignment with the objectives:

a) Technical Skill Training: This component focused on equipping youth with domain-specific, job-oriented technical skills tailored to industry requirements such as retail management, electrical work, hospitality services, and basic computer applications. The curriculum was designed in collaboration with industry partners to ensure alignment with current market demands, making participants more employable in the formal sector. Hands-on practice, lab-based learning, and industry exposure were key features of this training.

b) Soft Skill Training: Recognizing the importance of interpersonal and communication skills in professional environments, soft skill training aimed to build the confidence, personality, and professional etiquette of the participants. It included modules on communication, teamwork, time management, leadership, conflict resolution, and workplace ethics. The goal was to develop well-rounded individuals who could adapt effectively to corporate settings and interact confidently in interviews and professional scenarios.

c) Placement Readiness Training: To bridge the gap between training and employment, placement readiness programs were implemented. These sessions helped participants prepare for job interviews, develop résumés, and understand workplace expectations. The training included mock interviews, aptitude test practice, group discussions, and sessions on job search techniques. Support was also provided through job fairs ad employer connects to placement agencies or recruitment drives. This component ensured that the skills acquired were translated into actual employment opportunities.

d) Digital and Financial Literacy Training: This training focused on empowering youth with foundational knowledge of digital tools and financial systems, especially important in an increasingly digital economy. Participants were trained in the use of smartphones, internet browsing, digital communication tools, online banking, UPI transactions, budgeting, and saving. The objective was to promote responsible financial behavior and improve access to formal banking and digital platforms. This component also contributed to building self-reliance and improving day-to-day decision-making.

TTC had undertaken the Impact Assessment of the AOL supported programs through the OECD-DAC criteria and viewed all the interventions through the lens of gender, diversity and intersectionality inclusion. The skill development and literacy initiatives implemented by Angel One Limited have led to significant and measurable impact across multiple dimensions. The programs enhanced the employability of youth by equipping them with job-relevant skills, enabling many to secure formal employment in sectors such as finance, retail, and digital services. A marked improvement in financial literacy was observed, with participants demonstrating a better understanding of budgeting, savings, banking systems, and digital transactions—leading to more informed and responsible financial decisions. In addition, the initiatives successfully bridged the digital divide by building foundational digital skills, allowing youth from underserved communities to confidently navigate online tools and platforms. These interventions promoted social inclusion by integrating marginalized youth, particularly from rural and semi-urban areas, into mainstream economic opportunities. The programs also created sustainable livelihood pathways, with many beneficiaries pursuing further training, entrepreneurship, or gaining stable jobs. Moreover, several participants emerged as peer educators or influencers within their communities, helping to spread awareness and build collective capacity in financial and digital literacy. Through these outcomes, Angel One's initiatives have contributed to long-term socio-economic development and youth empowerment.

METHODOLOGY FOR THE IMPACT ASSESSMENT STUDY

The impact assessment study was conducted using a mixed-methods approach, combining both quantitative and qualitative techniques to ensure a comprehensive evaluation.

1. **Study Design:** A cross-sectional study design was adopted to capture the outcomes and perceptions of beneficiaries after the completion of the interventions. The assessment focused on evaluating changes in knowledge, skills, employment status, and behavioral practices.
2. **Sampling:** A stratified random sampling method was used to select a representative sample of beneficiaries across various program locations. Care was taken to include diversity in age, gender, and socio-economic background.
3. **Data Collection Methods:**
   - **Quantitative Surveys:** Structured questionnaires were administered to beneficiaries to gather data on skill acquisition, employment outcomes, digital usage, and financial behaviour before and after the program.
   - **Qualitative Interviews:** In-depth interviews were conducted with select beneficiaries, trainers, and program staff to gain insights into personal experiences, program relevance, and perceived impact. FGDs with participant groups helped in understanding community-level changes and shared learning experiences.
   - **Case Studies:** Success stories were documented to highlight individual and community-level transformations.
4. **Secondary Data Review:** Program records, training reports, attendance registers, and progress dashboards were reviewed to triangulate findings and validate reported outcomes.
5. **Data Analysis:** Quantitative data was analysed using statistical tools to identify trends, correlations, and measurable outcomes. Qualitative data was coded and thematically analysed to draw out key insights and narratives.
6. **Ethical Considerations:** Informed consent was obtained from all participants, and confidentiality was maintained throughout the study. Participation was voluntary, and data was used strictly for assessment purposes.

This methodology ensured a robust, evidence-based assessment of the effectiveness and impact of Angel One Limited's CSR interventions, while capturing both measurable results and human stories of change.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Not Applicable	

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): ₹ 11,804.40 million

7. (A) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): ₹ 236.09 million

(B) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMMES OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS: Nil

(C) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY: Nil

8. TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR (7A+7B-7C): ₹ 236.09 million

(A) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR: TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	NIL				

(B) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project: State	(5) Location of the project: District	(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - through Implementing Agency: Name	(11) CSR Registration number
NIL												

(C) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

(₹ in million)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project: State	(5) Location of the project: District	(6) Amount spent for the project	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency: Name	(8) CSR registration number
1.	Promoting Livelihood Enhancement Projects by skill development of youth	ii	Yes	Maharashtra, Rajasthan and Gujarat		55.00	No	Kherwadi Social Welfare Association	CSR00000920
		ii	Yes	Rajasthan, Gujarat and Madhya Pradesh		52.00	No	Aajevika Bureau Trust	CSR00003350
		ii	Yes	Maharashtra and Gujarat		40.00	No	Raah Foundation	CSR00003673
		ii	Yes	Rajasthan, Gujarat, Maharashtra, Tamil Nadu, Delhi NCR and Telangana		40.00	No	NIIT Foundation	CSR00000621
		ii	Yes	Delhi, Rajasthan, Gujarat, Andhra Pradesh, Telangana and Jammu and Kashmir		20.00	No	Trust for Retailers and Retail Associates of India (TRRAIN)	CSR00002617
		ii	Yes	Rajasthan and West Bengal		10.00	No	Sambhav Foundation	CSR00000475
		ii	Yes	Karnataka, Delhi and Telangana		8.60	No	New resolution India (Bright Future)	CSR00000754
		ii	Yes	Karnataka, Madhya Pradesh and Jharkhand		8.60	No	Anudip Foundation for Social Welfare	CSR00000060
						234.7			

(D) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS: ₹ 0.74 million

(E) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE: ₹ 4.73 million

(F) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (8B+8C+8D+8E): ₹ 240.17 million

(G) EXCESS AMOUNT FOR SET OFF, IF ANY:

Sr. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the Company as per Section 135(5)	236.09
(ii)	Total amount spent for the Financial Year	240.17
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any: Name of the Fund	Amount (in ₹)	Date of transfer	Amount remaining to be spent in succeeding financial years (in ₹)
Not Applicable							

(B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - **None**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5). **Not applicable**

For Angel One Limited

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)

Date: 14 May,2025
Place: Mumbai

Annexure IV

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Angel One Limited
601, 06th Floor, Ackruti Star, Central Road, MIDC,
Andheri (East), Mumbai – 400 093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Angel One Limited** (hereinafter called **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2025 (hereinafter called the **'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; **(Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial papers;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (hereinafter referred as 'Listing Regulations').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above except in one instance intimation of record date of commercial paper was missed.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test check basis the Company has complied with the following specific laws to the extent applicable to the Company except for some lapses mentioned thereunder:

- The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges; **('Stock Broker Regulations')**
- The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013;
- Pension Fund Regulatory and Development Authority Regulations, 2018.

We further report that the Company has paid penalty to the Exchanges for procedural reporting delays and incorrect reporting under various circulars/Standard Operating Procedures (SOPs) issued by SEBI and Stock Exchanges in respect of abovementioned specifically applicable laws.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The were no changes in the composition of the Board of Directors that took place during the period under review except the reappointment of director was carried out in compliance with the provision of Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

We further report that during the audit period the Company has:

1. Issued and allotted 5,870,818 Equity Shares of face value of ₹10/- each to the eligible qualified institutional buyers at the issue price of ₹ 2,555.01 per Equity Share pursuant to Qualified Institutional Placement.

2. Issued and allotted 415,031 Equity Shares of face value of ₹10/- each pursuant to Angel Broking Employee Long-Term Incentive Plan 2021.

3. Approved the following resolution at its Annual General Meeting held on 09 August, 2024 by passing special resolutions:

    a) Increase in borrowing limits for an aggregate amount not exceeding ₹12,000 crore (Rupees Twelve Thousand crores only) under Section 180(1)(c) of the Act;

    b) Increase in the limits up to an aggregate sum of ₹12,000 crore (Rupees Twelve Thousand crores only), under Section 180(1)(a) of the Act;

    c) Increase in the limits for giving loans, investments and guarantee up to an aggregate sum of ₹12,000 crore (Rupees Twelve Thousand crores only) under Section 186 of the Act;

    d) Alteration in the Articles of Association of the Company by deletion of word and clauses 'Seal' and insertion of Clauses 'rights of debenture trustee'.

4. Passed Ordinary Resolution on November 17, 2024 through Postal Ballot for Re-classification of member of "Promoters/Promoters Group" category to "Public" category

5. Incorporated Angel One Foundation, Wholly-Owned Subsidiary under Section 8 of the Act on 22 October, 2024.

6. Applied for settlement to SEBI on 15 May, 2024 in response to the show cause notice received on 24 April, 2024 pertaining to violations of SEBI Circulars dated 22 March, 2018, and 06 November, 2009, as well as Clauses A(2) and A(5) of the Code of Conduct specified under Schedule II read with Regulation 9(f) of the Stock Brokers Regulations. SEBI accepted the application and passed a Settlement Order dated 27 September, 2024, for a settlement amount of ₹ 2,164,500, which the Company has duly remitted.

7. Received a common Settlement Order dated 25 October, 2024 in response to the Show Cause Notice issued on 12 March, 2024, requiring the payment of a settlement amount of ₹ 57,456,000/-, which the Company has duly remitted.

For **MMJB & Associates LLP**
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
UDIN: F009290G000335539

Date: 14 May, 2025
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To,
The Members,
Angel One Limited
601, 06th Floor, Ackruti Star, Central Road,
MIDC, Andheri (East), Mumbai - 400 093

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
UDIN: F009290G000335539

Date: 14 May, 2025
Place: Mumbai

Annexure V

DETAILS OF EMPLOYEE STOCK OPTION PLAN

[Pursuant to the provisions of Section 62 of the Companies Act, 2013, read with Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014]

Details of ESOP	Angel Broking Long Term Incentive Plan 2021
I. Description of each ESOP that existed at any time during the year:	
Date of Shareholders approval	March 05, 2021
Total number of options approved under ESOP	81,80,399
Vesting requirement	Vesting Period of Options shall generally be up to 4 years from the date of grant of options or any other period as determined by the Administrator i.e the Nomination & Remuneration Committee. The minimum Vesting Period of an Option Award shall not be less than a period of one year from the date of grant of options.
Exercise price/Pricing Formula (In ₹)	The **Exercise Price** for an Option shall be determined by the Administrator. Options may be granted at an Exercise Price equal to the Market Price per Share or a discounted price as determined by the Administrator; provided such Exercise Price shall not be less than the Par Value or Face Value per Share (INR 10) on the grant date or such other minimum price required by Applicable Laws. The exercise price of Restrictive Stock units ('RSUs') and Performance Stock units ('PSUs'') is ₹ 10/- per option.
Minimum term of options granted (years)	The minimum Vesting Period of an Option Award shall not be less than a period of one year from the date of grant of options.
Source of shares	Primary
Variation in terms of options	There have been no variations in terms of the options.

II. Method used to Account for ESOP:

The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted.

III. Option Movement during the year:	Number of options LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021
Number of options outstanding at the beginning of the year	541,294	1,156,485	88,588
Number of options granted during the year	Nil	1,340,628	240,733
Number of options forfeited/lapsed during the year	(37,476)	(164,275)	(240,733)
Number of options exercised during the year	(165,160)	(249,871)	Nil
Total number of shares arising as a result of exercise of options	165,160	249,871	-
Money realised by exercise of options	121,177,480	2,498,710	-
Number of options outstanding at the end of the year	338,658	2,082,967	88,588
Number of options exercisable at the end of the year	200,491	74,249	-

IV. Weighted-average exercise price of options granted during the year whose:	
Weighted average price equals market price	Please refer to the Note No. 42 of the Standalone Financials Statements and note no. 43 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025.
Exercise price is greater than market price	
Exercise price is less than market price	
Weighted average fair value of options granted during the year whose:	

Details of ESOP	Angel Broking Long Term Incentive Plan 2021
Exercise price equals market price	
Exercise price is greater than market price	Please refer to the Note No. 42 of the Standalone Financials Statements and note no. 43 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025.
Exercise price is less than market price	
V. Employee-wise details of options granted during the financial year 2024-2025 to:	
i. Senior Managerial personnel	Details with respect to the grants made to the Senior Management Personnel shall be made available to the Members based on a request received by the Company at investors@angelbroking.com
ii. Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	**EmpName** / **RSU Units** / **% out of total grants for the year** Arief Mohamad / 91,647 / 5.795% Ambarish Kenghe / 6,15,212 / 38.904%
iii. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NA

METHOD AND ASSUMPTIONS USED TO ESTIMATE THE FAIR VALUE OF OPTIONS GRANTED DURING THE YEAR:

The fair value has been calculated using the Black Scholes Option Pricing Model. The Assumptions used in the model are as follows:

Particulars	Angel Broking Long Term Incentive Plan 2021
Grant date	Please refer to the Note No. 42 of the Standalone Financials Statements and note no. 43 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025.
Weighted average fair value of options granted	
Exercise price	
Share price at the grant date	
Expected volatility	
Risk free interest rate	
Expected dividend yield	

Details of ESOP	Angel Broking Long Term Incentive Plan 2021		
Weighted Average share price of options exercised during the year:			
Exercise price and weighted average remaining contractual life of outstanding options:			
Scheme name	**Number of options outstanding**	**Weighted Average Remaining Contractual Life (in years)**	**Exercise Pric**
Angel Broking Employee Stock Option Plan 2018	Please refer to the Note No. 42 of the Standalone Financials Statements and note no. 43 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025.		
Angel Broking Long Term Incentive Plan 2021			
Diluted earnings per share pursuant to issue of shares on exercise of options calculated in accordance with Ind AS 33 'Earnings per Share ₹	(Consolidated) diluted EPS for the year ended March 31, 2025 – ₹ 126.82		
Impact of employee compensation cost calculated as difference between intrinsic value and fair market value in accordance with SEBI Guidelines on ESOP (₹ in Lakhs)	ESOP Expense at consolidated basis for the year ended March 31, 2025 – ₹ 1,056.08 million		
Relevant disclosures in terms of the 'Guidance note on accounting for employee sharebased payments' issued by Institute of Chartered Accountants of India ("ICAI") or any other relevant accounting standards as prescribed from time to time.	Please refer to the Note No. 42 of the Standalone Financials Statements and note no. 43 of the Consolidated Financial Statements of the Company for the financial year ended 31 March, 2025.		

For **Angel One Limited**

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)

Place: Mumbai
Date: 14 May,2025

Report on Corporate Governance

[As per regulation 34(3) read along with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")]

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency, and accountability in various aspects of its functioning, leading to the protection of stakeholders' interest and an enduring relationship with them. The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation Nos. 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], as amended from time to time. The Company has also adopted the Code of Conduct for its Directors and senior management personnel. The Company has in place a Code for Fair Disclosure and Conduct as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which has been amended from time to time.

II. BOARD OF DIRECTORS:

A. BOARD STRUCTURE

The Company's Board of Directors **("Board")** comprises of both Independent and Non-Independent Directors. The Company also has one Independent Woman Director on its Board. The number of Independent Directors comprises 50% of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

The management of the Company is entrusted in the hands of its Key Management Personnel and is headed by the Executive Chairman and Managing Director who functions under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' value are met.

Mr. Dinesh Thakkar, Chairman and Managing Director of the Company belong to promoter group. None of the other Directors are related to promotor group, other than as stated above.

None of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgement, would affect their independence. The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfill the conditions specified for independence as stipulated in the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018 ("Listing Regulations) w. e. f. 01 October, 2018 and are independent of the Management. Further, the Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

The Board of Directors comprises of professionals drawn from diverse fields who bring with them a wide range of skills and experience to the Board which enhances the quality of Board's decision-making process. All the directors of the Company are experienced professionals having knowledge covering wide range of subjects including those of Banking, Financial Services and Insurance (BFSI), Information Technology Enables Services (ITES), corporate governance, and the related regulatory issues of the business.

Matrix setting out the Skills/ expertise/ competence of the Board of Directors:

The following is the list of core skills/ expertise/ competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner:

Sr. No.	Name of the Director	Skills/ expertise/ competences
1	Mr. Dinesh Thakkar	Veteran in capital markets with over three decades of experience and Revolutionised stock broking for retail clients.
2	Mr. Ketan Shah	More than two decades of experience and having in depth understanding about Business, Technology and Operations.
3	Mr. Amit Majumdar	More than 20 years of experience in business leadership and strategy and heads all the strategic initiatives in our Company.
4	Mr. Krishna Iyer	Experience of more than 15 years in technology, data science, leadership development and culture transformation.
5	Mr. Muralidharan Ramachandran	Experience of over three decades in IT/ITES industry and driving business transformation for the Company and its customers.
6	Ms. Mala Todarwal	Experience of more than 17 years in manufacturing, retail, FMCG, AMCs and Service industries.
7	Mr. Kalyan Prasath	More than 3 decades of experience in Business Tech. across APAC, delivered tech.-based solutions. to improve productivity, scalability and optimise cost, further expertise in IT Strategy Tech. implementation to meet regulatory requirements; IT, Info. Security and Data Leakage Prevention; IT Governance and Risk Management.
8.	Mr. Krishnaswamy Arabadi Sridhar	More than 3 decades of experience in Finance, Investment. Management, Credit, Debt, Equity, Project Finance and Business Strategy.

Sr. No.	Name of the Director	Skills/ expertise/ competences
9.	Mr. Arunkumar Nerur Thiagarajan	More than 30 years of experience across a range of industries from Banking and Financial Services to Technology, Telecom and Consumer products.
10	Mr. Ambarish Kenghe*	MBA from UC Berkeley, a master's degree in computer science and a master's degree in computer science and engineering and a bachelor's degree in computer engineering. Experience in fintech, e-commerce, and consumer electronics.

* Mr. Ambarish Kenghe was appointed as a Whole Time Director of the Company wef 16 April,2025.

The broad composition of the Board of Directors and other details such as names of the listed entities where they hold directorships, category of directorship, their total number of Directorship / Committee positions viz., Chairman/ Member, shareholding in the Company and attendance at the Board Meetings and at the last Annual General Meeting are as under:

Composition of Board of Directors as on : 31 March, 2025

Category	No. of Directors
Independent Directors	5
Other Non-Executive Director	1
Executive Directors	2
Chairman and Managing Director	1
Total	**9**

Note: #The Board Meeting held on 16 April,2025 appointed Mr. Ambarish Kenghe as Whole-Time Director and further to be regularised as in the ensuring Annual General Meeting.

B. BOARD MEETINGS HELD AND DIRECTORS' ATTENDANCE RECORD

Sr. No.	Name of Director	Category of Director	No. of Shares held as on 31 March, 2025	No. of Board meetings attended during FY 2024-25	No. of Directorship in Public Companies as on 31 March, 2025*	No. of Board Committee Membership held in Public Companies as on 31 March, 2025**		Attendance at last AGM held on 09 August, 2024
						Chairman	Member	
1	Mr. Dinesh Thakkar	Promoter, Chairman and Managing Director	16,768,805	4	3	0	0	Yes
2	Mr. Ketan Shah	Whole-Time Director	174,041	4	2	0	0	Yes
3	Mr. Amit Majumdar	Whole-Time Director	20,053	4	4	0	1	Yes
4	Mr. Muralidharan Ramachandran	Non-Executive - Independent Director	0	4	1	0	1	Yes
5	Ms. Mala Todarwal	Non-Executive - Independent Director	29	4	6	3	1	Yes
6	Mr. Krishna Iyer	Non-Executive Director	0	4	1	0	1	Yes
7	Mr. Kalyan Prasath	Non-Executive - Independent Director	0	4	1	0	0	Yes
8.	Mr. Krishnasswamy Arabadi Sridhar	Non-Executive - Independent Director	0	4	1	0	1	Yes
9.	Mr. Arunkumar Nerur Thigarajan	Non-Executive - Independent Director	0	4	3	0	0	Yes

*Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 companies (having charitable objects etc.) and includes directorship in Angel One Limited.

**In accordance with Regulation 26 of the Listing Regulations, Chairmanships / Memberships of only Audit Committee and Stakeholders Relationship and Investors' Grievance Committee of all Public Limited Companies, whether listed or not, has been considered including that of Angel One Limited

C. OTHER DIRECTORSHIP POSITIONS HELD IN LISTED ENTITIES BY DIRECTORS AND THE CATEGORY:

Sr. No.	Name of Director	Names of listed entities in which Directorship held	Category of Directorship
1.	Mr. Dinesh Thakkar	None	NA
2	Mr. Ketan Shah	None	NA
3	Mr. Amit Majumdar	None	NA
4	Mr. Muralidharan Ramachandran	None	NA
5	Mr. Krishna Iyer	None	NA
6	Ms. Mala Todarwal	IVP Limited AYM Syntex Limited	Non-Executive Independent Director
7	Mr. Kalyan Prasath	None	NA
8	Mr. Krishnaswamy Arabadi Sridhar	None	NA
9	Mr. Arunkumar Nerur Thiagarajan	None	NA

During the year under review, Four (4) meetings of the Board were held on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	17 April, 2024	9	9
2.	15 July, 2024	9	9
3.	14 October, 2024	9	9
4.	13 January, 2025	9	9

The maximum gap between two Board Meetings held during the year was not more than 120 days.

Dates for the Board meetings in the ensuing year are decided well in advance and communicated to the Directors. Board meetings are held at the Corporate Office of the Company or through video conferencing. The Agenda along with the Notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary by the Board. The Board members attend meetings through video conferencing in case they are unable to attend in person. As required by Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), certain Unpublished Price Sensitive Information (UPSI) such as Unaudited / Audited Financial Results with Presentation thereon is being circulated to the Board Members at a shorter Notice as per the general consent given by the Board of Directors at the first Board Meeting held at each financial year.

The 28th Annual General Meeting was held on 09 August,2024.

Pursuant to requirements of Regulation 26 of the Listing Regulations, none of the Company's Directors are a member of more than 10 committees or Chairman of more than 5 committees across all Public companies in which s/he is a Director.

D. MAJOR FUNCTIONS OF THE BOARD:

The Company has clearly defined the roles, functions, responsibility, and accountability of the Board of Directors. In addition to its primary role of monitoring corporate performance, the major functions of the Board comprise:

- Approving corporate philosophy;
- Reviewing and approving strategic and business plan;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against such strategic and business plans;
- Review of Business risk issues;
- Ensuring ethical behaviour and compliance with laws and regulations;
- Reviewing and approving borrowing limits.

E. FAMILIARISATION PROGRAMME:

Periodically, the Company provides familiarisation programme to the Independent Directors to enable them to understand the business of the Company. At the meetings of the Board of Directors held on quarterly basis, presentations on the, important aspects of the industry and business, client related, financials and Marketing performance are made. The Management also endeavours to apprise the Directors regarding their responsibilities in case of change / amendment to the Rules and Regulations. The details of the familiarisation programmes have been displayed on the Company's website and its weblink is https://www.angelone.in/investor-relations/codes-and-policies.

F. INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on 05 July, 2024 and 10 January, 2025 *inter alia* to discuss:

- Overall operations
- Business Strategy
- Medium / Long-Term plans including diversification plans
- Overall performance of the Senior Management and their succession plan

All the 5 (Five) Independent Directors of the Company were present at the meeting. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 on Code of Conduct of the Independent Directors, the Independent Directors had reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same was found satisfactory. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the Independent Directors have also furnished a declaration to the effect that they have included their names in the Database maintained by the Indian Institute of Corporate Affairs.

III. COMMITTEES OF THE BOARD:

1. AUDIT COMMITTEE (AC):

The total strength of the Audit Committee is three out of which, two members fall under the Independent Category. The norms require 2/3rd of the members to be Independent Directors.

The composition of the Audit Committee and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of Meetings attended during the year 2024-25
Ms. Mala Todarwal	Non-Executive - Independent Director	Chairperson	4
Mr. Krishna Iyer	Non-Executive - Non Independent Director	Member	4
Mr. Muralidharan Ramachandran	Non-Executive - Independent Director	Member	4

During the year under review, Audit Committee met four times during the financial year 2024-25 i.e. 17 April, 2024, 15 July, 2024, 14 Ocotber, 2024 and 13 January, 2025.

The requisite quorum was present at the meetings.

Audit Committee Meetings were also attended by the senior management personnel of the Company wherever required along with the, Chief Financial Officer, as invitees. The Company Secretary acts as the Secretary of the Audit Committee.

The Board of Directors have appointed M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, as Internal Auditors of the Company for FY 25 to conduct the internal audit of the various areas of operations and records of the Company.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of the listing Regulations read with Section 177 of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto.

The terms of reference of the Audit Committee are broadly as follows:

i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

ii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

iv) examination of the financial statement and the auditors' report thereon;

v) approval or any subsequent modification of transactions of the Company with related parties;

vi) scrutiny of inter-corporate loans and investments;

vii) valuation of undertakings or assets of the Company, wherever it is necessary;

viii) evaluation of internal financial controls and risk management systems;

ix) monitoring the end use of funds raised through public offers and related matters;

x) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

xi) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  a) matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013;

  b) changes, if any, in accounting policies and practices and reasons for the same;

  c) major accounting entries involving estimates based on the exercise of judgement by management;

  d) significant adjustments made in the financial statements arising out of audit findings;

  e) compliance with listing and other legal requirements relating to financial statements;

  f) disclosure of any related party transactions;

  g) modified opinion(s) in the draft audit report;

xii) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

xiii) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 398[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

xiv) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

xv) approval or any subsequent modification of transactions of the listed entity with related parties;

xvi) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xvii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xviii) discussion with internal auditors of any significant findings and follow up there on;

xix) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xx) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xxi) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xxii) to review the functioning of the Whistle-Blower mechanism;

xxiii) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xxiv) reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments

xxv) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of the Audit Committee include the following:

a) To investigate activity within its terms of reference;

b) To seek information from any employees;

c) To obtain outside legal or other professional advice; and

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and result of operations;

b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

c) Management letters/letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses;

e) The appointment, removal and terms of remuneration of the chief internal auditor; and

f) Statement of deviations:

  (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

  (ii) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year, and not more than 120 days are permitted to elapse between two meetings in accordance with the terms of the Listing Regulations.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of the Listing Regulations.

2. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

The terms of reference of the Committee are as follows:

i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

ii) Review of measures taken for effective exercise of voting rights by shareholders.

iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.

iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

The Composition of the Stakeholders Relationship Committee given herein below:

Name of Members	Category	Designation in Committee
Ms. Mala Todarwal	Non-Executive - Independent Director	Chairperson
Mr. Amit Majumdar	Whole-Time Director	Member
Mr. Krishaswamy Arabadi Sridhar	Non-Executive -Independent Director	Member

Ms. Naheed Patel, Company Secretary act as a Compliance officer of the Company

The Committee normally meets once in a year. During the year 2024-25, one meeting was held on 06 January, 2025. The Committee reviews the complaints received by the Company from its investors and the action taken by the management to address these complaints.

Details of queries and grievances received and attended by the Company during the FY2024-25 are given herein below:

Sr. No.	Nature of Complaint	Pending as on 1 April, 2024	Received during the year	Disposed off during the year	Number of complaints not solved to the satisfaction of shareholders	Pending as on 31 March, 2025
1	SEBI / Stock Exchange Complaints	0	1	1	0	0
2	Non-receipt of Dividend warrant/Interest	2	11	13	0	0
3	Non-receipt of Share Certificate	0	0	0	0	0
4	Non-receipt of Annual Report	0	0	0	0	0
5	Others	0	0	0	0	0
	Total	**2**	**12**	**14**	**0**	**0**

Ms. Naheed Patel, Company Secretary of the Company acts as the Secretary of the Committee.

3. NOMINATION AND REMUNERATION COMMITTEE (NRC):

A. Composition and Scope:

The composition of the Nomination and Remuneration Committee (NRC) and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Krishnaswamy Arabadi Sridhar	Non-Executive - Independent Director	Chairperson	4
Mr. Dinesh D. Thakkar	Chairman and Managing Director	Member	4
Ms. Mala Todarwal	Non-Executive Independent Director	Member	4
Mr.Arunkumar Nerur Thiagarajan	Non-Executive Independent Director	Member	4

During the year under review the NRC Committee met 4 times during the FY 2024-25. The dates of the meeting are; 17 April, 2024 and 15 July, 2024, 14 October, 2024 and 13 January, 2025.

The scope of the activities of the NRC is as set out in Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 as amended. They are as follows:

The role of the NRC will be the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

2. To formulate criteria for evaluation of Independent Directors and the Board.

3. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy and to recommend to the Board of Directors their appointment and removal.

4. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

5. To carry out evaluation of Directors' performance.

7. To recommend to the Board the appointment and removal of Directors and Senio Management.

8. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

9. To devise a policy on Board diversity, composition, size.

10. Succession planning for replacing Key Executives and overseeing.

11. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

12. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

13. To perform such other functions as may be necessary or appropriate for the performance of its duties.

    In view of the amended provisions of Section 178 of the Companies Act, 2013, the performance of Board, its committees and each Director (excluding the director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision-making, communication, governance, interest of stakeholders etc.

B. Remuneration Policy

1. The Nomination and Remuneration Committee while deciding the remuneration package of the Managing Director/ Whole-time Directors:

   a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Act and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

   b) The Executive Director (other than promoters) shall also be eligible for the grant of stock options, under the applicable Employee Stock Option Scheme of the Company, as may be decided by the Nomination and Remuneration Committee from time to time.

   c) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. The Nomination and Remuneration Committee while deciding the remuneration package of the Remuneration to Non-Executive / Independent Directors:

   a) The Non-Executive / Independent Directors may receive sitting fees for attending the meetings of the Board and the Committees thereof and such other remuneration as permissible under the provisions of the Act. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

   b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Act shall be subject to ceiling/ limits as provided under the Act and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

   c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

   d) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

The Non-Executive Independent Directors (NEDs) are paid remuneration by way of Sitting Fees for their participation in various committee and board meetings.

3. The Nomination and Remuneration Committee while deciding the remuneration package of the Remuneration to Key Managerial Personnel and Senior Management

   a) The remuneration to Key Managerial Personnel and Senior Management shall, in compliance with the provisions of the Act and in accordance with the Company's Policy.

   b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.

   c) The pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

C. Remuneration of Directors

(₹)

Name of the Director	Salary, Allowances / Perquisites and Performance Bonus, ESOPs	Contribution to Funds	Total
Mr. Dinesh Thakkar	73,679,808	-	73,679,808
Mr. Ketan Shah	47,327,791*	-	47,327,791*
Mr. Amit Majumdar	44,237,704#		44,237,704#

*The above amount includes the following Performance Bonus ₹ 60,00,000/- and ESOP charged to PnL ₹ 19,241,016

#The above amount includes the following Performance Bonus ₹ 57,37,705/- ESOP charged to PnL ₹ 18,824,499

The Nomination and Remuneration Committee in its meetings held on various dates granted under Angel Broking Employee Long-Term Incentive Plan 2021 as follows:

Name	Designation	No. of Option Granted
Mr. Ketan Shah	Whole-Time Director	7,755
Mr. Amit Majumdar	Whole-Time Director	7,755
Mr. Vineet Agrawal	Group Chief Financial Officer	8,460
Ms. Naheed Patel	Company Secretary	1,093

Details of Options Exercised as follows:

Name of the Director/Key Managerial Personnel	No. of shares held on 1 April, 2024	No. of ESOPs exercised during the FY 2024-25	No. of Equity Shares sold during the FY 2024-25	No. of Equity Shares held as on 31 March, 2025
Mr. Ketan Shah	1,62,500	20,741	(9,200)	1,74,041
Mr. Vineet Agrawal	1,00,000	17,568	(45,000)	72,568
Mr. Amit Majumdar	12,206	10,847	(3,000)	20,053
Ms. Naheed Patel	2,037	1,347	0	3,384

Commission/Sitting Fees to Independent Directors for the financial year 2024-25 for attending Board and Committee Meetings.

Name of the Director	Sitting Fees	Commission*	Total
Mr. Muralidharan Ramachandran	16,00,000	14,25,000	30,25,000
Ms. Mala Todarwal	12,25,000	14,25,000	26,50,000
Mr. Krishna Iyer	10,00,000	14,25,000	24,25,000
Mr. Kalyan Prasath	16,00,000	14,25,000	30,25,000
Mr. Krishnaswamy Arabadi Sridhar	12,25,000	14,25,000	26,50,000
Mr. Arunkumar Nerur Thiagarajan	14,50,000	14,25,000	28,75,000
Total	**81,00,000**	**85,50,000**	**1,66,50,000**

*Commission had been paid to Non-Executive Independent Directors (NEID) and Non-Executive Director (NED) for FY 2024-25.

*Actual commission paid to the NEID and NED in April 2024 against accruals of ₹ 8.55 million in FY 2025.

Particulars of senior management of Angel One Limited

Mr. Dinesh Thakkar	Chairman and Managing Director
Mr. Ambarish Kenghe##	Group Chief Executive Officer
Mr. Vineet Agrawal	Group Chief Financial Officer
Mr. Ketan Shah	Chief Sales and Revenue Officer-Assisted Business
Mr. Amit Majumdar	Group Chief Strategy Officer
Mr. Subhash Menon	Group Chief Human Resources Officer
Mr. Ravish Sinha*	Group Chief Product and Technology Officer
Mr. Ankit Rastogi	Chief Product Officer
Mr. Jyotiswarup Raiturkar*	Group Chief Architect and Chief Technology Officer
Mr. Bhavin Parekh	Chief Product Operations Officer
Mr. Devender Kumar*	Chief Revenue Officer – Direct Business
Mr. Deepak Chandani###	Chief Data Officer
Mr. Nishant Jain	Chief Business Officer - Assisted Business
Mr. Saurabh Agarwal*	Chief Business Officer – New Business
Ms. Anuprita Daga	Group Chief Information Security Officer
Ms. Meenal Maheshwari Shah	Group General Counsel
Mr. Manmohan Singh**	Group Chief Risk Officer
Mr. Arief Mohamad***	Chief Business Officer - Direct Business
Mr. Manoj Agarwal#	Group Chief Compliance Officer
Mr. Rohit Chatter###	Chief Data Officer
Ms. Naheed Patel	Company Secretary

*There were change in Title of below Senior Management personnel (SMP) with effect from 25 May, 2024

Name of Senior Management Personnel	Old Title	New Title
Mr. Subhash Menon	Chief Human Resources Officer	Group Chief Human Resources Officer
Mr. Ravish Sinha	Chief Product and Technology Officer	Group Chief Product and Technology Officer
Mr. Jyotiswarup Raiturkar	Chief Architect and CTO Tech Labs	Group Chief Architect and Chief Technology Officer
Mr. Devender Kumar	Head - Online Revenue	Chief Revenue Officer – Direct Business
Mr. Saurabh Agarwal	CXO - New Business	Chief Business Officer – New Business

Mr. Prateek Mehta - Chief Business Officer resigned from the Company with effect from 30 April, 2024.

**Mr. Manmohan Singh was appointed as Group Chief Risk Officer with effect from 14 August, 2024.

***Mr. Arief Mohamad was appointed as Chief Business Officer – Direct Business with effect from 15 October, 2024.

Dr. Pravin Bathe- Chief Compliance Officer resigned from the Company with effect from 31 October, 2024.

Mr. Prabhakar Tiwari -Chief Growth Officer resigned from the Company with effect from 31 December, 2024.

#Mr. Manoj Agarwal was appointed as Group Chief Compliance Officer with effect from 03 February, 2025.

Mr. Ambarish Kenghe was appointed as Group Chief Executive Officer of the Company with effect from 05 March, 2025.

###Mr. Deepak Chandani - Chief Data Officer resigned from the Company with effect from on 30 April, 2025.

####Mr. Rohit Chatter was appointed Chief Data Officer with effect from 15 March, 2025 and Mr. Deepak Chandani-Chief Data officer resigned from the Company with effect from 30 April, 2025.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The composition of the CSR Committee is as follows and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Dinesh Thakkar	Chairman and Managing Director	Chairperson	2
Mr. Kalyan Prasath	Non-Executive - Independent Director	Member	2
Mr. Krishna Iyer	Non-Executive - Non Independent Director	Member	2

During the year 2024-25, 2 (Two) CSR Committee meetings were held on 29 April, 2024, and 17 October, 2024

The Company has complied with the necessary requirements under the Companies Act, 2013 in this regard.

The terms of reference and role and responsibilities of the CSR Committee broadly comprises:

- Formulation and recommendation to the Board, of a CSR policy which shall indicate the activities to be undertaken by the Company as per the Act every year in accordance with this Policy;
- Monitoring the CSR policy of the Company from time to time;
- Formulation and recommendation to the Board an annual action plan as per the provisions of the Act;
- Recommendation of any alteration in the annual action plan at any time during the year and update, if any, required to the CSR Policy outlining the following;
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - the manner of execution of such projects or programmes;
  - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - monitoring and reporting mechanism for the projects or programmes; and
  - details of need and impact assessment, if any, for the projects undertaken by the Company.
- Implementation and Monitoring of the CSR activities as per the annual action plan;
- Identify projects of the Company as 'Ongoing Projects' as per the provisions of the Act and recommend the same to the Board;
- Recommend the annual CSR expenditure budget to the Board for approval with details of projects or activities proposed to be undertaken;
- Undertake Impact assessment through third parties for CSR projects whenever applicable;
- Ensure implementation of CSR activities of the Company within the applicable framework;
- Determine the overall scope of, provide input on, and recommend adoption of the CSR report to the Board of Directors of the Company;
- Carry out any other function contained in the Listing Agreement/SEBI LODR Regulations, as amended from time to time;
- Performance of such other functions as may be necessary under any statutory or other regulatory requirements to be performed by the Committee and as delegated by the Board from time to time.

The meetings of the CSR Committee will be conducted at least twice a year or as deemed fit by the Committee. The Committee may also take action from time to time through circular resolutions.

The web-link to our CSR Policy and the initiatives undertaken by your Company during FY 2024-25 in CSR have been detailed in this Report. Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in Annexure – 3 to this Report.

5. RISK MANAGEMENT COMMITTEE (RMC):

As per Regulation 21 of (Listing Obligations and Disclosure Requirement) regulations, 2015, top 500 listed companies as per the market capitalisation as at the end of the immediate previous financial year, were required to constitute the Risk Management Committee.

During the year under review, the composition of the Risk Management Committee (RMC) as on 31 March, 2025 is as follows and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson	4
Mr. Ketan Shah	Whole-Time Director	Member	4
Mr. Krishnaswamy Arabadi Sridhar	Non-Executive Independent Director	Member	4
Mr. Kalyan Prasath	Non-Executive Independent Director	Member	4

Four (4) RMC meeting were held during the year on 03 May, 2024, 30 August, 2024, 20 December, 2024 and 21 March, 2025.

The terms of reference of the Committee are as follows:

1. To ensure that appropriate methodology, processes and systems are in place to manage and monitor and evaluate the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;
2. Oversight on internal processes and systems to control the implementation of high /top risks' action plans;
3. Half yearly monitoring and evaluating the performance of management in managing risk;
4. Oversee allocation of necessary tools and resources to identify and manage risks;
5. Regularly review the material risks along with their mitigation plans;
6. Regularly reporting to the Board on the status of material business risks and the nature and content of its discussions, recommendations and actions to be taken;
7. Ensuring compliance with regulatory requirements and best practices with respect to risk management;
8. To periodically review the risk management policy, at least once in half year, including by considering the changing industry dynamics and evolving complexity;
9. The appointment, performance and removal of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

6. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE:

The composition of the ESG Committee is as given below

Name of Members	Category	Designation in Committee	No. of meetings attended during the Year
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson	2
Mr. Dinesh Thakkar	Chairman and Managing Director	Member	2
Mr. Krishna Iyer	Non-Executive Non Independent Director	Member	2

During the year under review ESG Committee met 2 (two) times i.e. 28 May, 2024 and 19 September, 2024.

The Committee is constituted to support the Company's commitments towards the environment. In compliance to the national and international regulatory guidelines and the Company's commitments towards the health and safety in compliance to the national and international regulatory guidelines and to support the Company's towards corporate social responsibility in compliance to the national and international regulatory guidelines.

7. TECHNOLOGY AND CYBER SECURITY COMMITTEE:

The Committee comprises of following members:

Name of Members	Category	Designation in Committee
Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Chairperson
Mr. Kalyan Prasath	Non-Executive Independent Director	Member
Mr. Arunkumar Nerur Thiagarajan	Non-Executive Independent Director	Member
Mr. Ravish Sinha	Group Chief Product and Technology Officer	Member
Mr. Jyotiswarup Raiturkar	Group Chief Architect and CTO	Member
Ms. Anuprita Daga	Group Chief Information Security Officer	Member

During the year under review the Committee met 4 (four) times i.e. 28 June, 2024, 23 Septmeber, 2024, 16 December, 2024 and 21 March, 2025.

- Review of the Cyber security framework on half-yearly basis and review the instances of cyber-attacks, if any, and steps taken to strengthen the cyber security framework of the QSB and provide input on such reviews.
- Update on the implementation of the Cybersecurity Framework during the previous half-year was provided to the Committee.
- The inputs of the Cybersecurity / Technology Committee on framework/cyberattacks shall be incorporated/implemented and a report in this regard along with the updated framework/remedial measures taken to be placed before the Committee in the subsequent meeting and be incorporated in the minutes.
- Oversight over incidents / vulnerabilities having an impact on functioning of the Angel One in the securities market and investor protection including data security breaches that can affect investor data.
- Review of report on cyber attack drills undertaken on HY basis.
- HY review of Cybersecurity Policies, Procedures and Guidelines.
- Such review should include review of their current IT and Cyber Security and Cyber Resilience capabilities, set goals for a target level of Cyber Resilience, and establish plans to improve and strengthen Cyber Security and Cyber Resilience.
- Review of Cyber Security and Cyber resilience audit report on HY basis and provide comments on the same.
- Further specify measures taken to prevent recurrence of such observations.

- Review of quarterly report on measures taken on strengthening the cyber security framework along with details of cybersecurity incidents which occurred and details of incidents which were prevented from occurring by dedicated team of Security analyst.
- Review and approval of HY VAPT report.
- Training programme wrt to Cyber security conducted during the HY.
- Review of Quarterly report on activities conducted Security analyst as per QSB framework.
- Review of Cybersecurity Policy-QSB (Policy sheet).
- Review of Cybersecurity SOP-QSB (Policy sheet).
- Review of Cybersecurity framework and instances of cyber-attacks-QSB.
- Annual Review of Policy on Technical glitches.
- VAPT approval and comments if any from committee to be recorded.
- The committee shall review various compliances as part of CSCRF and make recommendations to the Board of the AOL.

8. INFORMATION TECHNOLOGY COMMITTEE:

During the year under review, the Committee comprising of following members:

Name of Members	Category	Designation in Committee
Mr. Kalyan Prasath	Non-Executive Independent Director	Chairperson
Mr. Arunkumar Nerur Thiagarajan	Non-Executive Independent Director	Member
Mr. Ravish Sinha	Group Chief Product and Technology Officer	Member
Mr. Jyotiswarup Raiturkar	Group Chief Architect and CTO	Member

During the year under review the Committee met 4 (four) times i.e. 28 June, 2024, 23 Septmeber, 2024, 16 December, 2024 and 21 March, 2025.

Half yearly Review of Information Technology Policy for upgradation of infrastructure and technology from time to time to ensure smooth functioning and scalability for delivering services to investors at all times and Standard Operating procedure and provide input.

IV. GENERAL BODY MEETINGS:

The venue and timings of the last three Annual General Meetings are given below:

Financial year	Date	Location	Time
2021-22	31 May, 2022	Through Video Conferencing (VC)/Other Audio Visual Means) OAVM)	10:30 AM
2022-23	23 June, 2023	Through Video Conferencing (VC)/Other Audio Visual Means) OAVM)	10:30 AM
2023-2024	09 August, 2024	Through Video Conferencing (VC)/Other Audio Visual Means) OAVM)	10.30 AM

The number and particulars of Special Resolutions which were passed in the last three Annual General Meetings are as follows:

Date of Annual General Meeting	Number and particulars of Special Resolutions passed
31 May, 2022	-
23 June, 2023	One To appoint Mr. Amit Majumdar (DIN: 01633369) as Whole-Time Director of the Company w.e.f. 17 April, 2023 till 16 April, 2028
09 August, 2024	1. To Increase in Borrowing Limits up to ₹ 12,000 crores (Twelve Thousand Crores only) Under Section 180 (1) (C) of the Companies Act, 2013. 2. To increase in Limits up to ₹ 12,000 crores (Twelve Thousand Crores only) Under Section 180 (1) (a) of the Companies Act, 2013. 3. To approve the limits up to ₹ 12,000 crores (Twelve Thousand Crores only) under Section 186 of the Companies Act, 2013. 4. To alter the Articles of Association ("AOA") of the Company a) Alter the AOA by deleting and amending the clauses related to Common Seal from AOA of the Company. b) Addition of clause related to appointment of Nominee Director pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2023/119 dated 02 February, 2023 for amendment in SEBI (Issue and Listing of Non- Convertible Securities) (Amendment) Regulations, 2023. 5. To Re-appoint Mr. Dinesh Thakkar (00004382) as a Chairman and Managing Director of the Company for a further period of five years with effect from 01 January, 2025.

POSTAL BALLOT RESOLUTION(S)

Procedure as given in Rule 22 of the Companies (Management and Administration) Rules, 2014 was followed. The results of the postal ballot were declared by hosting it, along with the scrutiniser's report, on the website of the Company.

M/s. MMJB and Associates LLP, Company Secretaries, were appointed as Scrutiniser by the Board of Directors of the Company at their meeting held on Monday, 14 October, 2024, for votes casted through electronic means for the postal ballot process in respect of the resolution as set out in the Postal Ballot Notice dated 18 October, 2024 ("Notice"). However, during the FY 2024-25, there were no Special resolution sought for the approval of the shareholders.

V. MEANS OF COMMUNICATION:

The Board takes on record the audited/ unaudited annual/ quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated 05 July, 2016 issued by SEBI within prescribed time limit from the closure of the quarter / year and announces the results to all the stock exchanges where the shares of the Company are listed. The Company has been publishing the results in the format as prescribed by SEBI in the Business Standard and Mumbai Lakshadeep within 48 hours of the conclusion of the meeting of the Board in which they are approved.

I. The quarterly, half-yearly and annual results of the Company are submitted to the Statutory Auditors of the Company for a limited review / full audit (as applicable) and the report of the Auditors is also filed with all stock exchanges after it is approved by the Board of Directors.

II. The quarterly results are not sent to each shareholder as shareholders are intimated through press.

III. The Company's website www.angelone.in provides information about the Company to its existing and prospective stakeholders. The quarterly results are displayed on the Company's website along with other relevant information given in the weblink. https://www.angelone.in/investor-relations/financials

IV. The Company also makes presentations on the Operational and Financial Highlights to its investors including the analysts which are hosted on the Company's website viz., www.angelone.in and also submitted to the Stock Exchanges.

V. The Company has created a separate e-mail address viz.: investors@angelone.in to receive complaints and grievances of the investors.

VI. GENERAL SHAREHOLDER INFORMATION:

I) ANNUAL GENERAL MEETING:

Date and time	:	09 June, 2025 at 10:30 AM (IST)
Venue	:	Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated 05 May, 2020 read with circulars dated 08 April, 2020, 13 April, 2020 and 13 January, 2021 Circular No. 10/2022 dated 28 December, 2022, Circular No. 09/2023 dated 25 September, 2023, Circular No. 09/2024 dated 19 September, 2024 - extension for holding AGM through VC Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 07 October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 and as such there is no requirement to have a venue for the AGM.

For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

II) FINANCIAL YEAR OF THE COMPANY

The financial year covers the period 01 April to 31 March.

Financial Reporting for FY 2024-25 (Indicative):

Quarter ending on June 2024	:	15 July, 2024
Half year ending on September 2024	:	14 October, 2024
Quarter ending on December 2024	:	13 January, 2025
Year ending on March 2025	:	16 April, 2025
Annual General Meeting (2024-25)	:	09 June,2025

III) DIVIDEND PAYMENT DATE:

During the year under review, the Board of Director have declared dividend as follows:

Dividend	Date of Declaration	Date of Payment	Percentage of Dividend on the face value of equity share	Amount Per Share
1st Interim Dividend	13 Janaury, 2025	30 January, 2025	110	11
2nd Interim Dividend	13 March, 2025	02 April, 2025	110	11

IV) LISTING OF EQUITY SHARES ON STOCK EXCHANGES AND STOCK CODE

Equity shares of the Company are listed on:

Name of the Stock Exchange	Stock Code
1. BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	543235
2. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	ANGELONE

The Company has paid the Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange of India Ltd for FY 2024-25.

V) REGISTRAR AND SHARE TRANSFER AGENTS (RTA):

The name of the Registrar and Share Transfer Agents(RTA) was changed from Link Intime India Private Limited to MUFG Intime India Private Limited. With effect from 31 December, 2024. The Company had intimated the same to the Stock exchanges on 01 Janaury,2025.

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
E-mail: rnt.helpdesk.@linkintime.co.in
Website: https://in.mpms.mufg.com/

VI) SHARE TRANSFER SYSTEM

Share transfers and related operations for the Company are processed by the Company's RTA viz., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

VII) DISTRIBUTION OF SHAREHOLDING

a) Distribution of shareholding by Size as on 31 March, 2025

Sr. No	No. of shares	No. of shareholders	% of Shareholders	No. of shares held	% of shareholding
1	Up to 1 - 500	410,776	99.279,5	114,319,470	12.66
2	501 - 1000	1,645	0.397,6	11,788,890	1.31
3	1001 - 2000	653	0.157,8	9,334,600	1.03
4	2001 - 3000	160	0.038,7	3,981,670	0.44
5	3001 - 4000	90	0.021,8	3,152,740	0.35
6	4001 - 5000	47	0.011,4	2,164,870	0.24
7	5001 - 10000	103	0.024,9	7,200,290	0.8
8	10001 and above	283	0.068,4	750,997,840	83.17
	Total	**413,757**	**100**	**902,940,370**	**100.00**

b) Shareholding pattern by Ownership as on 31 March, 2025

Sr. No	Ownership	No. of shares held	% of shareholding
1	Alternate Investment Funds – III	2,122,366	2.35
2	Clearing Members	106,833	0.12
3	Corporate Bodies (Promoter Co)	6,065,310	6.72
4	Promoters	25,419,277	28.15
5	Promoters – HUF	616,940	0.68
6	Central Government	216	13.05
7	Foreign Portfolio Investors (Corporate)	11,786,393	0.3
8	Hindu Undivided Family	274,224	0.55
9	Insurance Companies	499,777	11.37
10	Mutual Funds	10,268,814	0.38
11	Non Resident (Non-Repatriable)	338,682	0.64
12	Non Resident Indians	577,662	1.1
13	Other Bodies Corporate	984,952	0.48
14	Others	433,822	34.11
15	Public	30,798,769	100.00
	Total	**90,294,037**	**100.00**

VIII) DEMAT INFORMATION

As on 31 March, 2025 99.99% shareholding representing 90,294,035 shares of the Company have been converted into demat form. The Company has executed agreements with both NSDL and CDSL for dematerialisation of its shares.

ISIN numbers in NSDL and CDSL for equity shares	INE732I01013

IX) OUTSTANDING ADRS/ GDRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any ADRs/ GDRs/ Warrants or any Convertible instruments.

X) FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

As such, the Company is not exposed to any commodity price risk and, hence, the disclosures under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular No SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15 November, 2018, is not applicable.

XI) PLANT LOCATION

The Company is in the business of broking, therefore, it does not have any manufacturing plants.

XII) DISCLOSURE OF SHARES HELD IN SUSPENSE ACCOUNT UNDER CLAUSE F OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 34(3) and Schedule V of the Listing Regulations, there are no shares lying in the suspense account as on 31 March, 2025. Further, no pledge has been created over the equity shares held by the promoters.

XIII) NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company is in Compliance of all the requirements of Corporate Governance Report of sub paras (2) to (10) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XIV) DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Not Applicable

XV) LIST OF CREDIT RATINGS OBTAINED

The following ratings have been assigned to the Company for its borrowing facilities:

Sr. No.	Instruments	Ratings	Type of Rating	Name of the Credit Rating Agency
1.	Bank Loan Facility (₹ 4,500 Crore)	CRISIL AA- (Positive) (Reaffirmed)	Long Term Rating	CRISIL Ratings Limited
		CRISIL A1+ (Reaffirmed)	Short Term Rating	
2.	Non-Convertible Debentures (₹ 500 Crore)	CRISIL AA- (Positive)	Long Term Rating	
3.	Commercial Papers (₹ 3000 Crore)	CARE A1+ (Reaffirmed)	Short Term Rating	CARE Ratings Limited
		ICRA A1+		ICRA LIMITED

XVI) NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER

Ms. Naheed Patel

Company Secretary and Compliance Officer

Address- 6th Floor, Akruti Star, Central Road, MIDC

Andheri (East), Mumbai – 400 093

Tel: +91 22 4000 3600

Fax: +91 22 2835 8811

E-mail: secretarial@angelbroking.com

VII. OTHER

A. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY AT LARGE:

- The Company does have related party transaction, which are undertaken in the normal course of business. These related party transactions, may have potential conflict with the larger interests of the Company. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to the Financial Statements.

B. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

SEBI –

1. Vide Adjudication Order No. BM/GN/2024-25/31011 dated November 28, 2024, a penalty of ₹ 6,00,000/- imposed on AOL, arising out of Show Cause Notice dated July 31, 2024 bearing Reference No. SEBI/EAD-3/BM/GN/24728/2/2024 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995 alleging delay in reporting of an incident of a technical glitch and lack of supervision of certain authorized persons of Angel One Limited.

2. Show Cause Notice dated October 6, 2022 was issued to the Applicant under Regulation 25 of the SEBI Intermediaries Regulations alleging lack of due skill, care, diligence, professionalism and efficiency in the conduct of its business by the Applicant as a stock broker in violation of provisions of Clause A(2) of Code of Conduct as specified in Schedule II of Regulation 9(f) of SEBI (Stock Brokers) Regulations, 1992 and provisions of Clause 1.2 and 1.3 of Code of Conduct as specified in Schedule III of Regulation 16 of the Intermediaries Regulations along with the Enquiry report, to show Cause as to why action as recommended by the DA should not be taken against the Appellant. Order no. QJA/AB/MIRSD/MIRSD3/28840/2023-24 dated August 22, 2023, whereby SEBI under Section 12(3) and Section 19 of the SEBI Act read with Regulation 27(5) of the Intermediaries Regulations issued a warning to Angel One Limited to be careful and diligent in the conduct of its businesses. AOL has duly taken note of the warning and acted accordingly.

3. Adjudication Order No. Order/AK/VV/2023-24/26065 dated April 28, 2023, whereby SEBI imposed a penalty of ₹ 10,00,000/- (Rupees ten lakhs only) upon Angel Broking Limited under Section 15HB of the SEBI Act, Section 23D of the Securities Contracts Regulation Act and Section 19G of the Depositories Act for the alleged violations of various circulars and provisions as noted during the course of joint inspection for the period of April 2019 to December 2020. Penalty is paid and the SCN is closed.

Stock Exchanges -

4. NSE issued a final letter dated September 25, 2023 bearing reference number NSE/INSP/MCSGFC-88/REG/LPI/CMFOCDSCOM/ACT/12798/21-22/22-23/2022-10272/2022-16098/2022-18805 containing observations pertaining to – non collection of adequate margin in the form of Cash, Cash equivalent or group 1 Equity shares in MTF segment, Engagement as a principal in a business other than securities/commodities involving personal financial liability and certain other procedural observations. A warning and advise was issued by NSE for procedural observations and penalty of ₹ 25 lacs was also levied. Penalty is paid.

5. NSE had issued a SCN bearing reference no. NSE/MEM/MCSGFC-92/ACT/12798/23-24/2023-27403 dated July 14, 2023. Inspection of 3000 Authorised Persons were conducted and report was subsequently filed with NSE along with the observations. Member and Core Settlement Guarantee Fund Committee in the meeting held on May 23, 2023 issued an order that: (i) Levied a penalty of ₹ 1,66,89,000/-; (ii) Prohibited AOL from onboarding Authorised Person for a period of 6 months; (iii) Direction to conduct inspection of all its Authorised persons and submit an audit report within 6 months from date of order; (iv) To submit the detailed report on Investor Redressal Grievance mechanism in the past One year from the date of Order. Penalty of ₹ 1,66,89,000 paid on 25/09/2023 and AOL has filed its reply vide letter dated December 20,2023 to NSE by adhering to the directives as specified in the MCSGFC order dated July 14, 2023.

6. BSE had issued a Show Cause Notice bearing ref. no. L/DOBS/RG-660/IR/2022-2023/873 dated 29 March, 2023 in relation to unapproved advertisement (Referral Links) listed by one of the clients on social media. Pursuant to the said SCN and AOL's reply vide letter dated April 14, 2023, BSE vide letter dated June 16, 2023, imposed a penalty of INR 50,000/- for violation of code of advertisement of the Exchange. In response to the same, a representation made to BSE for waiver of penalty vide letter dated June 22, 2023. BSE has debited penalty on November 07,2024 from AOL's account and the proceedings are closed.

Settlement Orders –

7. AOL had filed an Application for Settlement in accordance with SEBI (Settlement Proceedings) Regulations, 2018 for settlement of proceedings arising out of Show Cause Notice dated April 24, 2024, bearing reference number SEBI/IV/D/ID11/SJ/OW/15115/1/2024 issued by SEBI under Sections 11(1) and 11B(2) read with Section 15HB of the SEBI Act, 1992 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 calling upon the Noticee to show cause as to why an inquiry should not be held against it in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and why suitable monetary penalties under Section 11B(2) read with Section 15HB of the SEBI Act, 1992 and Regulations 26(iii), (xv) and (xvi) of SEBI (Stock Brokers) Regulations, 1992 should not be imposed for the alleged violations. SEBI issued settlement order no. SO/EFD2/2024-25/7823 dated September 27, 2024, in relation to said show cause notice whereby SEBI imposed a penalty of ₹ 21,64,500/- (Rupees Twenty One Lakhs Sixty Four Thousand Five Hundred only) upon Angel One Limited. Settlement Amount is paid.

8. Angel One Limited ("**AOL**") had filed a Common Application for Settlement in accordance with SEBI (Settlement Proceedings) Regulations, 2018 for settlement of all proceedings arising out of the same cause of action, in the matter of:

   (i) Show Cause Notice (SCN) dated 12 March, 2024 bearing reference number SEBI/EAD-3/BM/GN/10172/1/2024 ("Enquiry SCN") issued by SEBI under Regulation 25(1) of SEBI Intermediaries Regulations, 2008 upon Angel One Limited, calling upon the Noticee to show cause as to why appropriate recommendation should not be made against the Noticee as prescribed under Regulations 23 and 26 of the said Intermediaries Regulations.

   (ii) Show Cause Notice (SCN) dated 12 March, 2024 bearing reference number SEBI/EAD-3/BM/GN/10169/1/2024 ("AO SCN") issued by SEBI under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, Rule 4(1) of the Securities Contracts (Regulations)(Procedure for Holding Inquiry and Imposing Penalties) Rules 2005 upon Angel One Limited, calling upon the Noticee to show cause as to why an inquiry should not be held against it and why penalty, if any, should not be imposed on it under the provisions of Section 23H and Section 23D of the Securities Contracts (Regulation) Act, 1956 and Section 15HB of the SEBI Act for the alleged violations.

   SEBI issued settlement order no. SO/BM/GN/2024-25/7734-35 dated October 25, 2024, in relation to said show cause notice whereby SEBI imposed a penalty of ₹ 5,74,56,000/- (Rupees Five Crore Seventy-Four Lakh Fifty-Six Thousand Only) upon Angel One Limited.

C. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has adopted an ethical code of conduct of the highest degree of transparency, integrity, accountability, and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The Directors, Employees or any person dealing with the Company can play an important role in pointing out such violations of the code.

Accordingly, this policy has been formulated with a view:

- To provide a mechanism for employees of the Company and other persons dealing with the Company, to report to the Chairperson of the Audit Committee; or Managing Director who is nominated by the Audit Committee, any instance of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy,
- To safeguard the confidentiality and interest of such employees / other persons dealing with the Company against victimisation, who notice and report any unethical or improper practices and
- To appropriately communicate the existence of such mechanism, within the organisation and to outsiders.

  To meet the objective of the Policy a dedicated e-mail Id – vigilance@angelbroking.com has been activated.

  The Policy has been posted on the website of the Company viz., https://www.angelone.in/investor-relations/codes-and-policies

  No employee and or other person has been denied access to the Chairperson of the Audit Committee.

D. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:

All the mandatory requirements of Regulations 17 to 27 of the Listing Regulations have been complied with by the Company.

E. POLICY ON SUBSIDIARY COMPANIES

The Company has ten wholly-owned subsidiary viz. Angel Financial Advisors Private Limited, Angel Fincap Private Limited, Angel Securities Limited, Angel DigiTech Services Private Limited, Mimansa Software Systems Private Limited, Angel Crest Limited, Angel One Asset Management Company Limited, Angel One Trustee Limited ,Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited) and Angel One Foundation. None of the Company is falling under the category of Material Subsidiary Company in terms of the definition under Regulation 16(1)(c) of listing regulations. The Policy for determining the material subsidiaries is available at www.angelone.in.

F. POLICY ON RELATED PARTY TRANSACTIONS

In terms of Section 188 of the Companies Act, 2013 read with the Regulation 23 of listing regulations, the Company had formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. During the year under review, the said Policy was amended to reflect the latest amendments in the Companies Act, 2013 and the rules made thereunder.

The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy, after carrying out the necessary modifications in line with the amendments made from time to time, is placed on the website of the Company https://www.angelone.in/investor-relations/codes-and-policies.

G. POLICY ON BOARD DIVERSITY

This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company.

The Company believes that benefits of a professional board that possesses a balance of skills, experience, expertise will enhance the decision-making power of the Board which in turn will benefit the stakeholders of the Company.

H. DETAILS OF UTILISATION OF FUNDS

During the year under review, the Company had raised Rs. 14,999.99 million through Qualified Institutional Placement. The net proceeds from the issue was utilised towards the objective as mentioned in the placement document.

I. CERTIFICATE FROM A PRACTICING COMPANY SECRETARY ON DISQUALIFICATION OF DIRECTORS

The Company has obtained a Certificate dated 14 May, 2025 from M/s. MMJB & Associates LLP Practicing Company Secretaries, Mumbai to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

J. RECOMMENDATIONS OF THE COMMITTEES

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee / Nominations and Remuneration Committee / Corporate Social Responsibility Committee on any matter which is mandatorily required.

K. FEES PAID TO THE STATUTORY AUDITORS

Total fees incurred by the Company including its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in their network / firm / network entity of which they are a part, is Rs 7,651,974/-.

L. DISCLOSURES IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The disclosures for the Financial Year 2024-25 are as under: -

A	Number of complaints filed during the Financial Year	2
B	Number of complaints disposed off during the Financial Year	2
C	Number of complaints pending as on the end of the Financial Year	0

VIII. DISCRETIONARY DISCLOSURES

The status of compliance with non-mandatory recommendations of the Listing Regulations:

a) Shareholders' Rights:

As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

b) Audit Qualifications:

The Company's financial statements for the financial year 2023-24 do not contain any audit qualification.

c) Separate posts of Chairman and GCEO:

The Company maintains a clear separation of roles by appointing different individuals to the positions of Chairman and Group Executive Officer (GCEO), ensuring effective governance and oversight.

d) Reporting of Internal Auditor:

The Internal Auditors of the Company make presentation to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

IX. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis forms a part of this Annual Report.

X. DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT /ETHICS

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company.

All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors.

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31 March, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Dinesh Thakkar
Chairman and Managing Director
(DIN: 00004382)

14 May, 2025
Mumbai

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To,
The Members,
Angel One Limited
601, 06th Floor, Ackruti Star, Central Road,
MIDC, Andheri (East), Mumbai – 400093

We have examined the compliance of conditions of Corporate Governance by Angel One Limited ('the Company') for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MMJB & Associates LLP**
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Saurabh Agarwal
Designated Partner
FCS: 9290
CP: 20907
UDIN: F009290G000335638

Date: 14 May, 2025
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Angel One Limited,
601, 6th Floor, Ackruti Star,
Central Road, MIDC, Andheri East,
Mumbai, Maharashtra, India, 400093.

We have examined the relevant disclosures provided by the Directors of **Angel One Limited** having **CIN- L67120MH1996PLC101709** and having registered office at **601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai, Maharashtra, India, 400093** (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) documents available on the website of Ministry of Corporate Affairs (MCA), Bombay Stock Exchange of India Limited and NSE Limited (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs (www.mca.gov.in), and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31 March, 2025.

TABLE A

Sr. No	Name Of the Directors	Director Identification Number	Date Of Appointment in Company
1.	Mr. Dinesh Dariyanumal Thakkar	00004382	23 October, 2007
2.	Mr. Ketan Bharat Shah	01765743	11 May, 2018
3.	Mr. Amit Pranab Kumar Majumdar	01633369	17 April, 2023
4.	Mr. Muralidharan Ramachandran	08330682	06 August, 2021
5.	Mr. Krishna Eswaran Iyer	01954913	15 July, 2021
6.	Ms. Mala Arun Todarwal	06933515	20 October, 2021
7.	Mr. Kalyan Prasath	07677959	24 February, 2023
8.	Mr. Krishnaswamy Sridhar	00046719	24 February, 2023
9.	Mr. Arunkumar Nerur Thiagarajan	02407722	13 July, 2023

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director/Whole Time Director or Manager under Section 196 and Schedule V of the Companies Act, 2013.

For MMJB & Associates LLP
Practicing Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Saurabh Agarwal
Partner
FCS No. 9290
CP No. 20907
UDIN: DIN:F009290G000338421

Date: 14 May, 2025
Place: Mumbai

CEO & CFO Certificate under Regulation 33(2) (a) of SEBI (LODR) Regulation, 2015

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To,
The Board of Directors,
Angel One Limited

We the undersigned, in our respective capacities as Group Chief Executive Officer and Group Chief Financial Officer of Angel One Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements for the quarter and year ended 31 March 2025 and that to the best of our knowledge and belief, we state that:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   ii) these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit committee:

   i) significant changes, if any, in internal control over financial reporting during the quarter and year;

   ii) significant changes, if any, in accounting policies during the quarter and year ended 31 March 2025, the same have been disclosed in the notes to the financial statements; and

   iii) Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Angel One Limited

Ambarish Kenghe
Group Chief Executive Officer
Place : Mumbai
Date : April 15,2025

For Angel One Limited

Vineet Agrawal
Group Chief Financial Officer
Place : Mumbai
Date : April 15,2025

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the listed entity	L67120MH1996PLC101709
2. Name of the listed entity	Angel One Limited
3. Year of incorporation	1996
4. Registered office address	601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400 093
5. Corporate address	601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400 093
6. E-mail	esg@angelbroking.com
7. Telephone	022-40003600
8. Website	https://www.angelone.In/
9. Financial year for which reporting is being done	01 April 2024 to 31 March 2025
10. Name of the stock exchange(s) where shares are listed	BSE and NSE
11. Paid-up capital	902,940,370
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Vineet Agrawal Group CFO Tel: 022-4000 3600
13. Reporting boundary - are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis.
14. Name of assurance provider	Assurance was conducted by S. R. Batliboi & Associates, LLP for Angel One Limited for FY 2024-25, year ending 31 March 2025
15. Type of assurance obtained	Reasonable Assurance for BRSR Core KPI's Please refer the assurance report on page number 205.

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Service	Brokerage Services, Other services auxiliary to financial services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Brokerage Services (Securities and Commodities Brokerage Services)	997152	63.80 %
2	Other services auxiliary to financial services	997159	36.20 %

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices
National	Not applicable	39
International	Not applicable	Nil

Note: Out of 39 offices, currently 36 offices are operational. 39 offices includes 6 owned, 21 co-location and 9 rented office spaces. Additionally, the company avails services from two co-located physical data centers, managed by third-party service provider.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.004%

c. A brief on types of customers:

Angel One is a technology-led financial services company offering a diverse range of financial products and services across various segments through its "Angel One" Super App, available on mobile, tablet and web platforms, under the "Angel One" brand. The company serves a wide customer base, of nearly 31 million clients, facilitating them with a seamless access to financial markets.

Products & Services:

- Trading & Broking: Equity cash and derivatives, commodity and currency derivatives.
- Depository Operations: Managing clients' securities in electronic form.
- Research & Investment Recommendations: Rule-based investment advice and market research services.
- Margin Trading Funding: Providing funds to investors for trading.
- Third-Party Financial Product Distribution: Insurance, mutual funds, sovereign gold bonds and credit products.
- IPO Distribution: Facilitating clients in applying for initial public offerings.
- Investor Education: Educating clients on financial markets and investing strategies.

Client Segments:

- Resident and Non-Resident individuals, salaried professionals and high net worth individuals.
- Hindu Undivided Families
- Corporates and Trusts
- Partnership firms and LLP
- Co-operative Societies

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent	3,823	2,592	67.80%	1,231*	32.20%
2.	Other than Permanent	11	7	63.64%	4	36.36%
3.	**Total employees**	**3,834**	**2,599**	**67.79%**	**1,235**	**32.21%**

*Including 1 in other gender.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent	31	16	51.61%	15	48.39%
2.	Other than Permanent	0	0	-	0	-
3.	**Total differently-abled employees**	**31**	**16**	**51.72%**	**15**	**48.28%**

Note:

- Given the nature of business, Angel One Limited does not employ any workers and thus, all worker related details in this report are not applicable.
- For differently-abled employees, this declaration is voluntary. The information provided herein is based on the employees' self-declaration.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	1	11.11%
Key Management Personnel	6	1	16.67%

Note:

- Board of Director includes 1 Chairman/Managing Director, 2 Whole Time Directors, 1 Lead Independent Director, 1 Non-Executive Director, 1 Women Independent Director, 3 Non-Executive Independent Directors
- Key Management Personnel includes 1 Chairman & Managing Director, 1 Group Chief Executive Officer, 2 Whole Time Directors, 1 Group Chief Financial Officer, 1 Company Secretary
- As per Section 2(51) of the Companies Act, 2013, the Managing Director and Whole-Time Directors fall under the definition of Key Managerial Personnel (KMP) and have therefore been considered under both the Board of Directors and KMP categories.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025 (Turnover rate in Current Financial Year)			FY 2024 (Turnover rate in Previous Financial Year)			FY 2023 (Turnover rate in the year prior to the Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.50%	11.30%	9.26%	9.90%	11.10%	10.20%	16.70%	16.30%	16.60%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/associates/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Angel Financial Advisors Private Limited	Subsidiary	100%	No
2	Angel Fincap Private Limited	Subsidiary	100%	No
3	Angel Securities Limited	Subsidiary	100%	No
4	Angel Digitech Services Private Limited	Subsidiary	100%	No
5	Mimansa Software Systems Private Limited	Subsidiary	100%	No
6	Angel One Asset Management Company Limited	Subsidiary	100%	No
7	Angel One Trustee Limited	Subsidiary	100%	No
8	Angel Crest Limited	Subsidiary	100%	No
9	Angel One Foundation	Subsidiary	100%	No
10	Angel One Wealth Limited (Formerly known as Angel One Wealth Management Limited)	Subsidiary	100%	No
10a	Angel One Investment Services Private Limited	Step-down subsidiary	100%	No
10b	Angel One Investment Managers & Advisors Private Limited	Step-down subsidiary	100%	No

VI. CSR DETAILS

24.	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes, CSR is applicable to the company as per section 135 of the Companies Act, 2013
	ii.	Turnover (in ₹)	51,833.06 million
	iii.	Net worth (in ₹)	55,978.68 million

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)		NA					
Shareholders	Yes*	10	0	-	23	2	-
Employees and workers	Yes*	12[1]	0	-	9	6	-
Customers	Yes*	4,196	13	-	4,207	9	-
Value Chain Partners	Yes*	60	0	-	56	0	-
Other (please specify)	Nil	Nil	Nil	-	Nil	Nil	-

*The grievance redress policy is an internal document and employees have access to the same.

[1] Employee complaints includes the following categories: health and safety, well-being, PRoSH and whistleblower complaints.

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate and Decarbonization	Risk & Opportunity	Angel One integrates climate considerations into its operations, emphasizing energy efficiency, resource optimization and waste management to mitigate climate risks. This supports ESG compliance, stakeholder engagement and long-term sustainability.	A structured decarbonization strategy focuses on reducing Scope 1, 2 and 3 emissions through energy-efficient technologies, GHG tracking and periodic third-party energy audits. In FY 2025, an integrated ERM framework incorporating climate risks into risk assessments and decision-making was developed. Governance oversight has been strengthened via the ESG Committee, with enhanced monitoring mechanisms. Employee training and awareness programs on climate initiatives have been expanded.	**Positive Outcome:** Strengthens ESG performance and corporate reputation, enhances investor confidence and leads to long-term cost savings through efficient resource utilization.
2	Digitization	Risk & Opportunity	Digital transformation is a key enabler of business growth, enhancing operational efficiency, service delivery and customer experience. Angel One has leveraged technology to expand its market reach and improve accessibility.	Angel One has established comprehensive frameworks to manage risks associated with digital transformation. It employs technologies like Digi-Locker for efficient and secure KYC processes and AI-powered automation, achieving 42% auto-closure rate for the e-mail support requests within a minute, reducing costs and enhancing service quality. The company was recognized with the "Strong Data Foundation Driving GenAI at scale" award at the AWS AI conclave and the Silver Award for Best Digital Transformation at the exchange4media CX India Awards, reinforcing its leadership in delivering seamless digital experiences.	**Positive Outcome:** Streamlines operations, reduces costs and enhances client satisfaction, leading to potential market share growth and increased revenue from digital services.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Systemic Risk Management	Risk & Opportunity	Angel One recognizes effective risk management as crucial for achieving business goals and delivering long-term value. The company is poised to enhance its ESG integration and risk management frameworks to adapt to emerging risks efficiently.	Angel One maintains robust risk management practices and a proactive Risk Management Committee, ensuring the company's preparedness and resilience against emerging risks and compliance with its Risk Management Policy. During the FY 2025, Angel One adopted an updated Enterprise Risk Management Framework through a third-party advisor. Enterprise Risk Management Committee at Angel One is a Management Level committee, chaired by the Chief Risk Officer (CRO) and shall be responsible for overall risk management associated with functioning of the company. The ERM committee reports to the board level Risk Management Committee.	**Positive Outcome:** Strengthened risk management boosts the company's resilience and reliability, enhancing investor confidence and safeguarding shareholder value.
4	Corporate Governance	Risk & Opportunity	Risk & Opportunity	Angel One has implemented solid governance frameworks and policies, including robust anti-corruption measures and insider trading prevention, supplemented by regular employee training to ensure compliance and uphold ethical standards.	**Positive Outcome:** Strong corporate governance enhances investor trust and maintains high ESG ratings, thereby protecting and potentially enhancing the company's market reputation and appeal to investors.
5	Diversity & Inclusion	Risk & Opportunity	Risk & Opportunity	In FY 2025, Angel One expanded its #OneSpace DEI program, launching Employee Resource Groups (ERGs) for Women and LGBTQ+ employees, with a PwD ERG in progress. Initiatives such as Jombay 1000 Women Leaders Program, Unpause – Women Returnee Program and QueerOne Internship Program support career development and inclusion. Policies on gender-neutral hiring, LGBTQ+ inclusion and workplace accessibility reinforce long-term equity. The Company also undertakes annual third-party audits to evaluate the adequacy of its HR policies, procedures and identify any observations around harassment, discrimination and grievances. The CSR collaboration between TRRAIN and Angel One Limited has been a catalyst for transformative change, empowering Persons with Disabilities (PwDs) and young women from marginalized communities over the past two years. Through focused skill development and employment initiatives, the partnership has fostered financial independence and ignited waves of social and economic progress. A total of 1,175 women and 675 PwDs have been supported, breaking barriers to inclusion and paving the way for brighter futures.	**Positive Outcome:** Strengthens employer brand, improves employee retention and engagement and fosters innovation through diverse talent representation.
6	Customer Service	Risk & Opportunity	Delivering superior customer service is essential for maintaining brand reputation, customer retention and business sustainability. Angel One continuously enhances engagement strategies to improve client experience and service efficiency.	In FY 2025, Angel One developed a Customer Engagement Policy to strengthen transparency, responsible communication and grievance redressal mechanisms. Key initiatives include enhanced product disclosures, multilingual support, a structured grievance tracking system and real-time financial education through webinars and live sessions. Digital accessibility has been improved, ensuring seamless customer interactions via app-based ticketing, helplines and email support. Angel One's customer-centric innovations earned it the Best Digital Customer Experience Initiative (FinTech) award at the 4th CX Excellence Awards 2024, recognizing advancements in self-service options, CRM integrations and app functionalities that improve service efficiency and user experience.	**Positive Outcome:** Increased customer satisfaction and loyalty, leading to higher retention and market share. Strengthened grievance mechanisms and transparent communication reduce compliance risks and enhance brand trust.
7	Data Privacy & Information Security	Risk & Opportunity	The evolving digitization in the financial sector introduces both risks and opportunities in data security and privacy. Angel One recognizes the importance of safeguarding customer data and managing cybersecurity risks effectively. Angel One employs stringent security measures, including engaging ethical hackers and maintaining a proactive incident response strategy. This ensures the integrity and security of customer data.	Angel One maintains a strict stance on technology and cybersecurity breaches. The Company has established policies and procedures to respond to such incidents and have a robust reporting and resolution mechanism for addressing risks. During FY 2025, Angel One has initiated the process of aligning with ISO 27001:2022 Information Security Management System standard and obtaining the certification.	**Positive Outcome:** Strong data privacy and cybersecurity measures enhance client trust and attract new partnerships, supporting Angel One's growth in a digital landscape. **Negative Outcome:** Neglecting these areas could impact client confidence and financial stability.
8	Financial Inclusion	Risk & Opportunity	Through initiatives like awareness and educational programs, Angel One aims to empower rural populations, women, MSMEs and the youth with financial knowledge and tools. This commitment aids in fulfilling the country's financial inclusion goals and drives business expansion by diversifying its clientele.	Angel One offers fair pricing, develops tailored products for underserved markets and ensures accurate information about its financial products, addressing key risks in financial inclusion. Additionally, the #AzaadiKaRaasta campaign, which won the 'Best Use of Digital Content - Long Form Video' at the e4m Indian Content & Marketing Awards, leveraged relatable and emotional storytelling to promote financial independence and awareness.	**Positive Outcome:** Strengthening its commitment to financial inclusion enhances Angel One's reputation as a provider of inclusive financial services, broadening its customer base and increasing its market penetration.
9	Community Engagement	Risk & Opportunity	Strengthening social impact through CSR initiatives in skill development, financial literacy and sustainable livelihoods enhances Angel One's brand reputation, stakeholder trust and regulatory compliance.	Angel One collaborates with credible NGO partners to implement CSR programs focusing on skilling and placement of youth bridging the gap between formal education and real-world job requirements, making young individuals more employable and competitive in the workforce. The company ensures regular due diligence, impact assessments and grievance redressal mechanisms to enhance program effectiveness. During FY 2025, Angel One conducted social impact assessments by an independent agency namely, Think Through Consulting	**Positive Outcome:** Strengthened community relations, improved brand reputation and long-term social impact.
10	Human Capital Development	Risk & Opportunity	Developing a premier talent pool equips Angel One with unparalleled capabilities in technological innovations, positioning it as a leading innovator in digital financial services.	Angel One maintains a robust professional environment, continues to be recognized as a Great Place to Work (for Feb 2025 to Feb 2026 period) and runs programs like the Leadership Accelerator to nurture diverse leadership talent. Angel One has received the award for 'L&D Team of the Year' in 2024.	**Positive Outcome:** The development and retention of exceptional talent drive expansion and growth, positioning Angel One as an employer of choice and a leader in innovation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)[1]	Y	Y	Y	Y	Y	Y	NA[2]	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	N[3]	Y	Y	N[4]	Y	N	Y	Y
c. Web Link of the Policies, if available	The Corporate policies of the company can be viewed at weblink https://www.angelone.in/investor-relations/codes-and-policies Some of the policies of the company are accessible only to employees and other internal stakeholders								
2. Whether the entity has translated the policy into procedures. (Yes/No)	The policies have been approved and adopted by the Board/Internal Committee(s) and are implemented and reviewed periodically. In FY 2025, Standard Operating Procedures (SOPs) for all BRSR Core KPIs were updated to align with the emerging regulatory environment including the need for reasonable assurance. The updated SOPs were approved by the Board/respective committees to ensure structured implementation, monitoring and reporting of ESG performance. Appropriate steps are undertaken to oversee the implementation of the policy & procedures and overseen by the ESG committee. In addition to the SOPs, Risk Control Matrix (RCM) have been developed to identify, assess and manage risks and controls associated with BRSR core KPIs.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	During the FY 2025, our entity is actively progressing towards adopting internationally recognized standards, including ISO 27001:2022 (Information Security Management), ISO 22301:2019 (Business Continuity Management) and ISO 50001 (Energy Management System certification). We ensure alignment with these standards through comprehensive policy reviews, gap analyses, capacity-building programs and regular internal audits. We have developed clear SOPs, enhanced existing policies and implemented a combined compliance framework to uphold these standards at the organizational level.								

[1]Principle 1: Ethics & Transparency: Public Policies: Code of Conduct, Risk Management Policy, Policy on Materiality and Related Party Transactions, Board Evaluation Policy; Internal Policies: Anti-bribery Policy, Anti-corruption Policy.
Principle 2: Service Responsibility: Internal Policies: Employee Engagement Policy.
Principle 3: Human Resources: Public Policies: Vigil Mechanism Policy (Whistleblower); Internal Policies: Equal Opportunity Policy, PROSH Policy, Angel One Care+ Policy (Healthcare).
Principle 4: Responsive to Stakeholders: Public Policies: Vigil Mechanism Policy (Whistleblower); Internal Policies: PROSH Policy, Grievance Redressal Policy.
Principle 5: Human Rights: Internal Policies: Equal Opportunity Policy, PROSH Policy.
Principle 6: Restore Environment: Internal Policies: Climate Policy.
Principle 8: Inclusive Growth: Public Policies: CSR Policy.
Principle 9: Customer Engagement: Public Policies: Privacy Policy, Privacy Policy for Digital Lending Products, Risk Management Policy; Internal Policies: Grievance Redressal Policy, Cyber Security and Data Privacy Policy.
[2]Principle 7 Public Policy Advocacy, is not applicable to Angel One because our operations do not directly influence public and regulatory policy. Our commitment lies in being responsible and transparent in our business practices.
[3]Angel One has formed an internal Customer Council to assess, engage and support clients on service-related issues and grievances, backed by Customer Engagement Policy to ensure timely resolutions and enhanced experiences.
[4]Equal Opportunity Policy is available, although it's not approved by the board.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	During FY 2024, Angel One embarked on its ESG journey with the development of a structured and internal ESG strategy approved by the ESG Committee. Further, the company is committed to strengthening its ESG strategy through a structured approach, setting short-, medium- and long-term goals across environmental, social and governance pillars. During FY 2025, the company established scientific and measurable targets to promote responsible business practices and drive continuous progress in its ESG journey. Some of the major commitments as part of the company's internal ESG strategy and aligned to BRSR principles are discussed below: **Principle 1: Ethical, Transparent and Accountable Conduct:** • Focused targets have been established around annual ethics audits, strengthening whistleblower protections mechanism, due diligence of authorized persons etc. **Principle 2: Sustainable and Safe Goods and Services** • Adopting internationally recognized standards, including ISO 27001:2022 (Information Security Management) and ISO 22301:2019 (Business Continuity Management) to ensure customer data security and uninterrupted customer service. **Principle 3: Well-being of Employees** • Reinforcing its commitment to well-being of employees, the company has identified gender pay parity, diversity & inclusion, Employee Resource Groups (ERG), employee volunteering for social causes, health benefits schemes as the key priority areas for FY 2025. **Principle 4: Responsive to Stakeholders** • The key external stakeholders of the company are its customers, and Angel One has committed to improving the customer engagement through focused initiatives around engagement surveys, measurement and improvement of Net Promoter Score (NPS) etc. **Principle 5: Human Rights** • Angel One is committed to be the employer of choice which is evident from its continuous recognition as 'Great Place to Work'. The company will continue pursuing such external recognition at the same time ensure adequate implementation of its HR policies and procedures through annual third-party audit programs. **Principle 6: Environmental Protection** • The focus areas for FY 2025, includes expanding the boundary of Scope 3 reporting, undertaking third party green audits across all owned offices and monitoring and measurement of resource usage and waste generation. **Principle 7: Ethical Business Conduct** • Angel One follows highest standards of ethics and compliances while facilitating trading by clients in securities in a fair and transparent manner. To uphold this commitment, the company will focus on enhancing its training, due diligence processes for authorized persons and periodical update of its whistle blower and grievance redressal mechanism. **Principle 8: Inclusive Growth and Equitable Development** • Guided by the CSR committee, the company plans to focus on skilling and youth empowerment programs across the country. A detailed impact assessment study has been conducted and report has been submitted. **Principle 9: Responsible Customer Engagement** • The company plans to implement strategies focusing on continuous improvement in customer satisfaction and service quality. Angel One will monitor progress against these commitments and disclose updates in future BRSR reports, ensuring continuous improvement in alignment with global sustainability standards. Angel One has also aligned its ESG strategy with the United Nations Sustainable Development Goals (SDGs) to enhance its contribution to global sustainability.								

NGRBC Principle	SDGs Aligned with Angel One Initiatives
Principle 1: Ethical, Transparent and Accountable Conduct	• SDG 16: Peace, Justice and Strong Institutions • SDG 17: Partnership for the Goals
Principle 2: Sustainable and Safe Goods and Services	• SDG 9: Industry, Innovation and Infrastructure • SDG 12: Responsible Consumption and Production
Principle 3: Well-being of Employees	• SDG 3: Good Health and Well-Being • SDG 5: Gender Equality • SDG 8: Decent Work and Economic Growth • SDG 16: Peace, Justice and Strong Institutions

Disclosure Questions	P1 P2 P3	P4 P5 P6 P7 P8 P9
	Principle 4: Responsive to Stakeholders	• SDG 8: Decent Work and Economic Growth • SDG 11: Sustainable Cities and Communities • SDG 16: Peace, Justice and Strong Institutions • SDG 17: Partnership for the Goals
	Principle 5: Human Rights	• SDG 3: Good Health and Well-Being • SDG 5: Gender Equality • SDG 8: Decent Work and Economic Growth • SDG 10: Reduced Inequalities • SDG 16: Peace, Justice and Strong Institutions
	Principle 6: Environmental Protection	• SDG 6: Clean Water and Sanitation • SDG 7: Affordable and Clean Energy • SDG 9: Industry, Innovation and Infrastructure • SDG 12: Responsible Consumption and Production • SDG 13: Climate Action
	Principle 7: Ethical Business Conduct	• SDG 16: Peace, Justice and Strong Institutions • SDG 17: Partnership for the Goals
	Principle 8: Inclusive Growth and Equitable Development	• SDG 4: Quality Education • SDG 8: Decent Work and Economic Growth • SDG 11: Sustainable Cities and Communities
	Principle 9: Responsible Customer Engagement	• SDG 16: Peace, Justice and Strong Institutions

Disclosure Questions	P1–P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Angel One has made significant progress in implementing its internal ESG commitments during FY 2025, with several initiatives successfully completed, while others are progressing as per the defined timelines. • Ethics audits and whistleblower protection mechanism have been strengthened. • Green audits (covering the core environmental KPIs such as water, waste and energy) are completed in all owned offices through a third-party agency. Observations and recommendations from the green audits are being implemented. • The boundary of Scope 3 GHG emissions Inventorisation expanded to cover 8 applicable categories. • Third party audit of HR function including a review of policies, procedures and identification of any non-compliances around harassment, discrimination, whistleblower mechanism etc. have been carried out. • The company adopted an updated Enterprise Risk Management Framework through a third-party advisor. • The company initiated the process of aligning with ISO 27001:2022 Information Security Management System standard and obtaining the certification. • SOPs and RCMs have been updated and enhanced for all BRSR core KPIs to align with evolving regulatory environment. • Successfully trained and upskilled over 34,000+ youths through our diverse programs. • Launched a Skill Training Centre in Kolkata in collaboration with Sambhav Foundation. • Social impact assessments conducted for community engagement initiatives. • Formation of Women's ERG (Employee Resource Group), an internal community driven by women employees and dedicated to making a meaningful impact. • Independent reasonable assurance was conducted for all BRSR Core KPIs (please see the assurance statement from third party auditor on page number 205) While some initiatives are in progress, all key ESG commitments remain aligned with the company's defined timelines and strategic priorities. Progress will continue to be disclosed in subsequent BRSR report.

Disclosure Questions	P1–P9
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Angel One, we are committed to integrating environmental, social and governance (ESG) considerations into our core business strategy. Over the past year, we have made significant progress in our internal ESG strategy and strengthening ESG governance, enhancing sustainability initiatives and deepening stakeholder engagement. On the environmental pillar, we conducted green audits, expanded the boundary of Scope 3 GHG emissions reporting, implemented resource monitoring and conservation measures across our owned offices. We have also enhanced the data collection mechanisms through comprehensive data collection templates and continuous engagement with various stakeholders across all offices. Our commitment to diversity, equity and inclusion (DEI) is reflected through our initiatives around formation of Women ERGs, third party evaluation of HR practices, Great Place to Work recognition and employee wellness programs. With regards to responsible governance, we have developed SOPs and RCMs for ESG data assurance, incorporated climate risk assessments within our Enterprise Risk Management (ERM) framework and are progressing towards ISO 27001:2022 certification to enhance data privacy and security measures for all our stakeholders. The progress that we made is also evident from our improved CRISIL ESG ratings released during December 2024 where Angel One was categorized as 'Strong' for its ESG performance. **Link for CRISIL ESG rating:** ESG Ratings Looking ahead, we are focused on advancing our energy efficiency initiatives, scaling renewable energy adoption, obtaining Green Building Certification and automating ESG data tracking to ensure greater transparency and accountability. We remain committed to embedding sustainability-linked performance metrics across business functions and strengthening governance mechanisms to drive long-term value creation.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	**Name:** Dinesh Thakkar (DIN 00004382) **Designation:** Managing Director **Telephone Number:** 022 - 4000 3600 **E-Mail ID:** investors@angelbroking.com
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, Angel One has constituted a dedicated ESG Committee comprising of Independent and Non-executive Directors. The ESG Committee's purpose is to support the company's commitments towards the environment, health and safety, corporate social responsibility, corporate governance, sustainability and other public policy matters relevant to the company in compliance to the national and international regulatory guidelines. The Committee provides guidance, leadership and necessary oversight for embedding ESG aspects into the business strategy. In addition, the committee is also entitled to develop, implement and monitor policies and related interventions, engaging with the stakeholders by overseeing communications concerning ESG aspects and provide insight and guidance to the management on the identified ESG risks and opportunities. The committee also ensures efficient and timely disclosure of applicable ESG aspects to the stakeholders and reporting progress of various initiatives. During the FY 2025, the ESG committee met twice (on 28 May 2024 and on 19 September 2024) with participation from all committee members. The committee reviewed the status of ESG framework, progress made against internal targets and goal and BRSR data collection process. The committee also provided strategic guidance and directions on timelines for implementation of strategic ESG initiatives, key KPI's to be monitored and the disclosure mechanism. The company also conducted a capacity building session on BRSR and its internal ESG strategic framework to all CXO's during the month of August 2024 to increase the awareness around evolving ESG regulatory mandates and the company's proposed action plans for implementing the ESG strategy. Additionally, Mr. Chetan Chavan was appointed as an ESG Program Manager in FY 2025 to further strengthen the company's ESG initiatives and ensure effective implementation and monitoring of ESG strategies.

ESG Committee Composition

Name of the members	Designation	Position Held
Muralidharan Ramachandran	Lead Independent Director	Chairperson
Dinesh Thakkar	Director	Member
Krishna Iyer	Non-executive Director	Member

10. DETAILS OF REVIEW OF NGRBCS BY THE COMPANY:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/Half yearly/Quarterly/Any other – please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Performance against above policies and follow up action	The policies governing the BRSR framework as mentioned above, are approved by the relevant Board/ Committees or relevant authorities. Policies are reviewed periodically, given factors such as regulatory requirements, or recommendations from relevant industry associations. The ESG Committee is mandated with the periodical review and follow-up actions associated with the above-mentioned policies. The ESG committee meets at least twice a year.	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances is done by the Audit Committee. The Audit committee convenes on a quarterly basis to review compliance with the provisions of SEBI and other applicable statutory requirements.	

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	The policies are reviewed internally or by the relevant stakeholders periodically. The respective committees are entitled with the responsibility of review, revisions and approval of policies in line with amended Rules and Regulations and market trends.								

12. IF ANSWER TO QUESTION (1) ABOVE IS "NO" I.E. NOT ALL PRINCIPLES ARE COVERED BY A POLICY, REASONS TO BE STATED:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	While there is no specific Policy outlined for this principle, the Code of Conduct and Business Ethics governs all employees, officers and Directors and requires them to act in accordance with integrity and high professional and ethical standards.	NA	NA
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA		NA	NA
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA		NA	NA
d. It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA		NA	NA
e. Any other reason (please specify)	NA	NA	NA	NA	NA	NA		NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

S.No.	Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
1	Board of Directors	1	Roles and Responsibilities of Directors, Corporate governance, Regulatory and Business updates sessions	100%
2	Key Management Personnel	8	Anti Money Laundering, Prevention of Sexual Harassment, Whistle Blower, Insider Trading, Infosec (including refresher training)	100%
3	Employees other than BODs and KMPs	145	**1. Emotional Intelligence & Self-Awareness** • Leading with EQ for Leaders (TEIQ Certification) • Understanding Empathy and Emotional Intelligence • Emotional Intelligence **2 Business & Functional Knowledge** • Know Your Business: Product Overview • Risk Management Training for Risk Champions • HR Statutory Compliance Training • AWS Data Immersion Day • Mutual Fund Session • MTF Pilot Team Session • Trade Activation Team Session • FnO Rejection Team Session • ABMA Download & Fund Addition Session • QMS Session • Hackathon Overview **3. Critical Thinking & Problem Solving** • Planning and Prioritising • First Principles Thinking • Problem Solving • Decision Making **4. Communication & Feedback** • Communication Skills • Email Etiquette • Storytelling • Embracing Feedback • Structuring Interviews & Feedback **5. Collaboration & People Development** • Effective Collaboration • CORE Refresher for Great Manager Awards • IDP Discussion and AOAC FY'24 Debrief • Coaching Journeys (EVOLVE & Individual) • M POWER Program (Consolidated as one leadership development theme)	80%

S.No.	Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
			6. **Technical & Digital Skills** • Excel Training • Tech Bootcamp • Online Conversion Intervention • Input & Engagement KPI Sessions 7. **Customer Experience** • CX Upskilling • Understanding Customer Profiles • Soft Skills – Telephone Etiquette 8. **Policy & Compliance** • Anti Money Laundering (AML) • Prevention of Sexual Harassment (POSH) • Whistle Blower Policy • Insider Trading • Information Security (Infosec)	

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
a. Monetary					
Penalty/Fine					
Settlement			Nil		
Compounding fee					
b. Non-Monetary					
Imprisonment			Nil		
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

S.No.	Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

At Angel One, our commitment to ethical business conduct is deeply rooted in our core values and reflected in our internal Anti-Bribery and Anti-Corruption Policy. This policy forms a vital part of our broader Code of Conduct and Ethics, ensuring that all business activities are carried out with integrity, transparency and accountability. We strive to align our practices with the highest standards, not just to comply, but to lead by example.

Angel One's policy explicitly prohibits the offering, giving, or accepting of bribes or any form of corruption. It includes clear guidelines against offering or making any unofficial or unorthodox payment or benefit to government/private bodies officials or others with decision-making power over the organization. The policy also prohibits employees from accepting any form of unofficial or unauthorized payments or benefits.

In addition, the policy mandates compliance with local laws and regulations on money laundering and fraud prevention, emphasizing the importance of maintaining the organization's integrity and reputation. All financial transactions are documented to accurately reflect the true nature of the business activities, preventing improper or fraudulent accounting practices.

Recognizing that awareness and education are key pillars of a values-driven culture, Angel One conducts mandatory training sessions on anti-corruption, anti-bribery and whistleblower protection. These trainings are designed not only to inform but to empower our employees to act with confidence and clarity. They reinforce our shared responsibility to uphold the highest ethical standards in every decision we make.

Our proactive stance on integrity is further exemplified by our Whistle Blower Policy, which cultivates a safe, respectful and confidential environment for raising concerns. Employees, partners and other stakeholders can report potential misconduct without fear, supported by a strong non-retaliation framework and oversight from a dedicated Ethics Officer. All reports are investigated with diligence and discretion and regular updates are shared with the Audit Committee to ensure accountability and continuous improvement.

For more information on related policies, you can visit the Codes and Policies section on Angel One's website: Codes and Policies - Angel One.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors		
KMPs	Nil	
Employees		
Workers	NA	

6. **Details of complaints with regard to conflict of interest:**

	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors			Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs			Nil	

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

No such incidents have been reported.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format.**

Number of days of accounts payables	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	55.23	26.98

Note:

- For the purpose of this calculation:
  - Accounts Payable includes trade payables (Note no. 18 from Audited Standalone Financial Statement (FS) for the year ended 31 March 2025), payables to authorised personnel (Note no. 22 of FS) and accrued expenses (Note no. 22 of FS)
  - Cost of Goods/Services procured includes other expenses (Note no. 37 from FS), fees and commission expenses (Statement of Profit & Loss) and capex additions (Note no. 12, 15 and 16 from FS), while excluding CSR expenses, exchange and statutory charges and losses on account of error trades.
- The methodology for calculating accounts payable has been revised in FY 2025 due to updated guidelines for calculating "Purchases" as per the Industry Standards. Therefore, figures for FY 2025 and FY 2024 are not directly comparable.

  Link to the Industry Standards: Industry Standards Note on BRSR with Annexure.pdf

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Due to the nature of our business, purchases from trading houses is not applicable.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		

Parameter	Metrics		FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	25.81%	Not Reported
	b.	Number of dealers/distributors to whom sales are made	14,757	
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	7.08%	
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	0.19%	0.19%
	b.	Sales (Sales to related parties/Total Sales)	0.05%	0.05%
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	d.	Investments (Investments in related parties/ Total Investments made)	100%	100%

Note:

- For the purpose of calculation, the sales to dealers/distributors include the gross sales (Note no. 30 of FS) made through the dealers. The methodology has been revised in FY 2025 due to updated guidelines for "sales to dealers/distributors" as per the Industry Standards. Therefore, figures for FY 2025 and FY 2024 are not directly comparable.

  Link to the Industry Standards: [Industry Standards Note on BRSR with Annexure.pdf]

- For the purpose of calculation, the purchase with related parties includes software maintenance charges, business support services, director sitting fees, capex additions, commission to non-executive directors. The total purchases include other expenses, fees and commission expenses and capital expenditure. Employee remuneration, payment to government and statutory bodies, Corporate Social Responsibility contributions have been excluded from the total purchases.
- For the purpose of calculation, the sales to related parties include income from broking and allied activities, lease income, interest received on Inter Corporate Deposits.
- Investments in related parties has been referred from Note no. 8 of FS.

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in value chain covered by the awareness programs
Programs for Value Chain Partners were not conducted in FY 2025		

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, Angel One has embedded a robust conflict of interest management policy within its corporate governance framework, reinforced by a Board composed of Independent Directors. This structure ensures a clear separation between the Board's oversight functions and managerial responsibilities. The Board's Committees, led by Independent Directors, actively oversee key operational areas, aligning with the Companies Act, 2013, which requires Directors to recuse themselves from discussions where they have a personal interest. This approach upholds high governance standards and strengthens the company's commitment to ethical decision-making.

   The company follows a conflict management framework which applies to all employees, Directors and employees of its subsidiaries. This Framework mandates annual compliance affirmations from Directors, certifying that no conflicts of interest arose during the year. By emphasizing independence and transparency, Angel One's governance framework distinctly separates supervisory duties from management, with critical areas monitored by committees chaired by Independent Directors. This structure ensures ongoing accountability and reinforces the company's dedication to maintaining strong corporate governance practices.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Given the nature of our business, investments into technologies that improve the environmental and social impacts of products and processes are directly not applicable.		
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

   Yes, our core operations are primarily focused on providing financial products and services, which involve minimal resource consumption. As a result, the applicability of sustainable procurement practices is limited in our context. However, the Company emphasizes on local procurement to the extent possible so as to reduce the overall environmental impact associated with the logistics and transportation of procured materials. Over 95% of company's procurement in the FY 2025 is locally sourced. The Company also actively works with and encourages small and medium scale enterprises (MSMEs) in the country through its procurement activities.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product		Process to safely reclaim the product
a.	Plastics (including packaging)	Angel One does not offer physical products in the normal course of its operations; therefore, product reclamation is not applicable given the nature of the business.
b.	E-Waste	
c.	Hazardous Waste	
d.	Other Waste	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Given the nature of operations, Extended Producer Responsibility (EPR) is not applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycler Perspective/ Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link
Given the nature of our business and operations, such assessments are not applicable.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of risk and concern	Action taken
Given the nature of our business and operations, such assessments are not applicable.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Given the nature of our business operations, the use of recycled or reused input material in our service offerings is not applicable.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:**

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Given the nature of our business operations, reclaiming of products and packaging is not applicable.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Given the nature of our business operations, reclaiming of products and packaging is not applicable.	

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

1.a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		*Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,592	2,592	100%	2,592	100%	-	-	2,592	100%	-	-
Female	1,231	1,231	100%	1,231	100%	1,231	100%	-	-	-	-
Total	**3,823**	**3,823**	**100%**	**3,823**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	No insurance benefits are applicable to the other than permanent employees. We do not cover other than permanent employees for maternity and paternity benefits.										
Female											
Total											

*Maternity benefits are provided to Angel One employees as per the Maternity Benefits Act 1961.

b. Details of measures for the well-being of workers: Not applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025 (Current Financial Year)						FY 2024 (Previous Financial Year)
	Health insurance	Accident Insurance	Term Insurance	Maternity Benefits	Paternity Benefits	Total	
Cost incurred on well-being measures as a % of total revenue of the company	0.16%	0.001%	0.03%	0.06%	0.01%	0.26%	0.14%

Note:

- The bifurcation of spending across individual well-being measures is as per the revised BRSR guidelines applicable from FY 2025. Accordingly, comparative data for FY 2024 is not available in this format, as such detailed categorization was not required under the earlier guidelines.
- Revenue includes Interest Earned (Note no. 28 of FS) and Other Income, excluding profit/loss from asset sales (Note no. 32 of FS) as per Angel One Limited's Audited Standalone Financial Statements.
- Maternity and paternity benefits are calculated based on the actual salary paid to the employees during the period maternity/paternity leave is availed.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	74.73%	NA	Y	65%	NA	Y
Gratuity	100%		Y	100%		Y
ESI	100%		Y	11%		Y
Others – NPS	2.67%		Y	Nil		NA

Note: In FY 2024, the percentage of employees covered under the Employees' State Insurance Corporation (ESIC) was reported to be 11% of the total number of overall employees. However, in FY 2025, the percentage of employees covered under ESIC has been updated to 100%. This is due to the fact that, the coverage percentage now reflects the total number of employees who are eligible for ESIC, rather than the total number of overall employees.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

In fostering inclusivity, the company ensures that office premises are equipped with essential accessibility features. This includes elevators, wheelchair provisions and ramps, making the workplace navigable for differently abled employees and visitors. Additionally, restrooms are specifically designed to accommodate individuals with disabilities, reinforcing the company's commitment to creating an accessible and supportive work environment.

Complementing these efforts, the company offers an inclusive "Work From Anywhere" Policy, allowing employees to choose their preferred work location. This policy reflects a deep commitment to flexibility and acknowledges the diverse needs of the workforce, empowering employees to work in environments that enhance their productivity and well-being.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Angel One is committed to fostering a diverse, inclusive and equitable workplace, ensuring equal opportunities for all employees, including Persons with Disabilities (PwD). Our internal Equal Opportunity Policy, aligned with the Rights of Persons with Disabilities Act, 2016, prohibits discrimination and supports an inclusive work environment at all stages of employment.

As part of our commitment, we have:

- PwD Inclusion & Support: Currently, 31 PwD employees are part of Angel One, receiving tailored training, mentorship and workplace accessibility enhancements.
- Workplace Accessibility & Reasonable Accommodations: Continuous improvements in physical and digital accessibility, along with flexible work arrangements to meet diverse employee needs.
- The company also celebrates occasions such as International Day of Persons with disabilities to embrace diversity, break barriers and create opportunities that empower everyone to thrive.
- DE&I Audits & Board Diversity: Regular Diversity, Equity and Inclusion (DE&I) audits are conducted in collaboration with expert consultants to benchmark against global best practices. Our Policy on Board Diversity ensures a well-represented leadership team.
- Skill Development & Employment Support: In partnership with TRRAIN, Angel One has upskilled over 24,000+ individuals with disabilities, achieving an 88% job placement success rate.
- We took inclusion beyond hiring by hosting Flea Markets in Bangalore and Mumbai, connecting 400+ employees with NGOs supporting women, PwDs and artisans - driving sales and meaningful engagement with underrepresented communities.
- We have also appointed a Grievance Officer to support the implementation of our Equal Opportunity practices and ensure concerns are addressed fairly and promptly.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	86.27%	80.22%
Female	86.08%	62.90%
Total	**86.19%**	**73.20%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees Other than Permanent Employees	Yes, at Angel One, we are deeply committed to cultivating a workplace rooted in dignity, mutual respect and integrity. Guided by our core values and a strong ethical foundation, we strive to ensure a safe, inclusive and empowering environment for all our employees. Our approach to grievance redressal is anchored in a robust Vigil Mechanism and Whistle Blower Policy, in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. These frameworks are thoughtfully designed to provide employees, directors and stakeholders with a secure and confidential channel to raise concerns, with built-in safeguards that protect individuals from any form of retaliation. A dedicated Investigation Committee, formed under this policy, handles concerns with professionalism and care, reinforcing our commitment to transparency and ethical conduct at every level of the organization. Furthermore, in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, we have instituted the PROSH Policy—our internal policy on the prevention, prohibition and redressal of sexual harassment. Reflecting our belief in fairness and inclusion, we have gone beyond industry norms to extend the scope of this policy to include all genders, ensuring that every individual at Angel One feels protected, respected and empowered to speak up. All related policies, including those on grievance redressal and vigil mechanisms, are publicly accessible at Angel One Investor Relations - Codes and Policies. We also believe that awareness is key to a healthy work environment; hence, employees are regularly trained on these policies through structured classroom sessions and online modules. Our grievance redressal mechanism is about listening with empathy, acting with fairness and continually building trust. It encompasses issues related to discrimination, harassment, workplace bullying, or any conduct that goes against the spirit of our culture. Internal Complaints and Appeals Committees are actively involved in ensuring timely and impartial resolutions, especially in matters concerning sexual harassment. We also recognize that fostering an inclusive culture is an ongoing journey. As part of this, we organize periodic employee engagement and awareness sessions led by external experts on themes such as diversity, inclusion and allyship. These interactions enrich our collective perspective and strengthen the shared values that unite us as One team.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	Given the nature of our business operations, the company does not endorse union or associations.					
Female						
Total						

8.a. **Details of training given to employees and workers:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who received skill training (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who received skill training (D)	%(D/C)
Employees						
Male	2,592	1,945	75.04%	2,336	1,891	81%
Female	1,231	1,097	89.11%	1,314	1,090	83%
Total	**3,823**	**3,042**	**79.57%**	**3,650**	**2,981**	**82%**

b. **Details of training on Health and Safety given to employees and workers.**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers provided training on health and safety measures (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers provided training on health and safety measures (D)	% (D/C)
Employees						
Male	2,592	20	0.77%	2,336	0	0%
Female	1,231	2	0.16%	1,314	0	0%
Total	**3,823**	**22**	**0.57%**	**3,650**	**0**	**0%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	2,592	2,592	100%	2,336	2,336	100%
Female	1,231	1,064	86.43%	1,314	1,314	100%
Total	**3,823**	**3,656**	**95.63%**	**3,650**	**3,650**	**100%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

- Periodical inspections are conducted on all electronic and electrical equipment, as well as fire extinguishers, to maintain a safe working environment.
- Emergency evacuation floor plans are prominently displayed throughout the premises to facilitate easy navigation to exit points in case of emergencies.
- Employees are trained on the usage of fire extinguishers and other safety measures during fire drills.
- First aid training has been provided to employees, covering 22 ERT (Emergency Response Team) employees and cross-functional employees, to ensure they are prepared to handle medical emergencies.
- As part of our workplace hygiene and wellness practices, our office spaces are equipped with soothing ambient lighting and advanced air purification systems to create a comfortable and health-conscious environment for our employees.
- Our corporate offices are equipped with centralized air-conditioning systems featuring temperature control devices.
- Employees working from the corporate office are offered comprehensive health check-ups to prioritize their well-being.
- Special washrooms equipped with accessibility features have been provided to support persons with disabilities. This reflects our commitment to creating a safe, inclusive and barrier-free environment.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The company has an internal incident reporting mechanism which captures incidents across locations. The admin teams compile the root cause analysis of the incident and maintains the record of incidents, if any..

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, given the nature of the business, the company does not have exposure to work related hazards. The company has implemented tracking mechanism at each office to report, monitor and track the work-related hazards in the form of Lost Time Injury Frequency Rate (LTIFR).

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, Angel One ensures that employees and their families have access to comprehensive non-occupational medical and healthcare services through initiatives like Angel Care+ and AngelDost. Angel Care+ provides a detailed healthcare policy covering a broad spectrum of medical benefits, while AngelDost, an Employee Assistance Program (EAP), offers clinical psychological sessions and wellness counseling. These programs underscore our commitment to the holistic well-being of our workforce, addressing mental health, stress and a variety of personal and family health concerns at no additional cost.

At Angel One, we regularly host wellness sessions and workshops tailored to support the holistic health of our employees. From breast cancer awareness and spine fitness to yoga and mindfulness, these initiatives are designed to nurture physical, mental and emotional well-being across all dimensions of health. By offering these wide-ranging health services, we aim to ensure that our employees and their families are supported in all aspects of their health and well-being, reinforcing the importance we place on the welfare of our workforce. In addition, the company is considering implementing flex health insurance benefit schemes to address varying healthcare needs of employees, including coverage for infertility treatment, cancer care, gender reaffirmation procedures, OPD services and more.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

Note:

- Angel One classifies its workforce as permanent and contractual employees. Worker-related KPIs are not applicable due to the nature of operations.

12. Describe the measures taken by the entity to ensure a safe and healthy work-place.

At Angel One, fostering a safe, healthy and inclusive workplace is a top priority. We are committed to implementing initiatives that promote employee well-being, support diverse talent and create an environment where everyone can thrive. Angel One's Initiatives for a Safe and Healthy Workplace:

- Employee Health & Wellness: Comprehensive annual health check-ups for early detection and treatment of potential health issues.
- Safety Policies: PROSH, Vigil Mechanism and Whistle Blower Policy to maintain a safe, respectful and secure working environment.
- Women's ERG: Focuses on career growth, tech/leadership representation and allyship through initiatives under Diversity, Equity and Inclusion pillars.
- QueerOn Affinity Circle: Provides confidential support and professional growth opportunities for LGBTQ+ employees, drives awareness programs and expands LGBTQ+ hiring.
- Unpause: Women Returnee Program: Helps women return to work after career breaks. Partnered with Genspark to offer skill refresher bootcamps, resulting in multiple hires and upskilling opportunities.
- To ensure a safe and healthy workplace, we have conducted focused sessions and workshops on breast cancer awareness, spine health and overall well-being, equipping employees with valuable knowledge and practical self-care tools.
- Office Safety: All the offices of the company are equipped with appropriate fire safety infrastructure such as smoke detectors and fire extinguishers. In addition, all the offices have developed an up-to-date emergency evacuation plan with emergency exits and fire exit signages. The fire extinguishers at the offices are maintained and periodically refilled by Angel One through AMC contracts. The offices are also equipped with first-aid boxes in case of any emergency requirements.
- Periodical mock-drills for fire and medical emergencies.

13. Number of Complaints on the following made by employees and workers:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

Most of the offices of company are part of larger buildings occupied by multiple tenants and centrally managed by the building management (property manager). The building health and safety measures including emergency exits, fire sprinklers, smoke detectors, fire hydrant system etc. are centrally operated and maintained by the property manager. Such fire safety infrastructure is periodically inspected and maintained by the property manager. However, the fire extinguishers at each of the owned and rented offices are maintained and periodically refilled by Angel One through third-party.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No incidences of breach were reported.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company adheres to the laws of the land and is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time. The contracts/agreements with our value chain partners require them to also comply and be equally accountable in meeting their obligations. To ensure compliance, the company has established both statutory and internal audit policies and procedures.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, Angel One offers transition assistance programs to support employees through career transitions, whether due to retirement or termination. The company provides structured retirement benefits, including a Provident Fund and Gratuity, in line with legal requirements and industry best practices. This thoughtful approach ensures employees are well-prepared for life after employment, reflecting Angel One's commitment to their long-term welfare and continued employability.

By prioritizing support during significant career milestones, Angel One demonstrates its dedication to employee well-being across every stage of employment. This comprehensive approach underscores the company's efforts to foster a supportive and caring work environment, even beyond active service.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The assessment for Value Chain Partners was not conducted in FY 2025. However, the company is in the process of identifying material value chain partners in line with the guidance from SEBI/BRSR. Upon identification of such vendors, the company plans to engage with the partners through various levers including a periodical assessment of their health & safety practices.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Since assessments of health and safety practices and working conditions of value chain partners were not conducted in the FY 2025, this question is not applicable.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

At Angel One, stakeholders are identified basis the significance of their impact on the business and the impact of the business on them. This encompasses a broad range of groups including employees at all management levels, shareholders, investors, customers, channel partners, knowledge management partners, regulators, lenders, researchers and communities involved in CSR programs.

The identification of key stakeholders is a strategic process at Angel One, involving consultation with internal and external thematic experts. This approach considers several factors such as the nature of the partnership, geographical location, statutory compliance needs and the specific requirements of initiatives undertaken by the company. For instance, in CSR projects, considerations include the classification of areas like Aspirational Districts, aiding in the selection of relevant stakeholder groups or communities to benefit from these programs.

This process ensures stakeholders are recognized not just by their impact on the company, but also by how the company's activities influence them, maintaining a balance between the organization's interests and its societal responsibilities. Our processes vary from structured approaches like surveys to unstructured interactions such as town halls and one-on-one meetings. These engagements are scheduled based on mutual convenience and necessity, occurring as needed, on a periodic basis (monthly/quarterly/annual), or through ongoing channels like our website and social media platforms.

To ensure ongoing dialogue with stakeholders, we have established a diverse range of forums that collect their concerns, providing valuable input for our policies, strategies, actions, and materiality assessments.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Digital mediums like emails, SMS, in-app, chatbot, website, digital media campaigns, App store and Play store. In addition to this, we also engage via calls, postal communication, call Centres and through our Authorized Persons network.	Ongoing	• Ease of transactions • Regulatory communication • Query/Complaints resolution • App launch reviews • Schemes and offers related • Data security • Advanced analytics • Satisfaction surveys
2	Employees	No	In person meetings with employees, Townhalls, Digital mediums like Angelverse, iLearn platform, Slack, social media platforms, virtual meeting platforms, emails, surveys	Ongoing	• Employee motivation • Improving Diversity and Inclusion • Growth prospects, • Learning opportunities, • Career development, • Upskilling • Feedback • Employee wellness and safety
3	Shareholder and Investors	No	Dissemination of information viz regulatory filings of quarterly results, investor presentations, Annual Report, Annual General Meeting, investor/ analysts call and meet, media releases, website	Ongoing	• To update shareholders and investors about business and financial performance • To respond to investor queries and discuss publicly available information about the Company • To provide the shareholders with an opportunity to express and vote on the matters related to the company.
4	Banks and Lending institutions	No	In person meetings, email, calls, virtual meetings	Ongoing	• Banking relations
5	Business Partners and Vendors	No	Authorized Person meets, workshops, conferences, webinars, digital partner platform, One-to-one meetings, Telephonic and email communication	Ongoing	• Audit of the channel partner • Regulatory communication • Query/Complaints resolution • Alignment to business plan • Schemes and offers related • Best practices in the industry • Order, invoicing, payment, reconciliation and settlement
6	Communities & NGOs	Yes	Reach out to the target audience through our partner NGOs for financial literacy, assistance in accessing social government schemes, skilling and placement.	Ongoing	• Upskilling them to become entrepreneurs/job ready • Have basic understanding about the various social schemes and empowering them to manage their own finances • To listen to the feedback from the community on the impact of the projects executed in the recent past.
7	Government & Regulators	No	Various digital portals of the Government to fulfil our statutory and fiscal responsibilities, In person meetings with regulatory authorities, express communication	Ongoing	• Compliance, • Query resolution, • Sustainability disclosures • Regulatory inspections, Seeking clarifications • Ensure 100% compliance to all local laws
8	Media	No	Corporate website, Press releases, Media opportunities - interviews and sponsorship	Ongoing	• Communicate company's strategy, performance, and the way forward • Amplify "AngelOne" brand as a responsible corporation • Showcase thought leadership and company capabilities.
9	Academic Institutions	No	Email, Community Meetings, Notice Board, Seminars, Trainings	Ongoing	• Job creation • Internship opportunities

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Board, along with designated committees (refer below) facilitated by senior management, engages in interactions with various stakeholders regarding the subject matter.

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Stakeholders' Relationship Committee (SRC)
- Risk Management Committee (RMC)
- Corporate Social Responsibility Committee (CSRC)
- Environmental, Social and Governance Committee (ESGC)
- Information & Technology Committee (ITC)
- Technology and Cyber Security Committee (TCSC)

Each of the above committees meets at frequent intervals to review the relevant focus areas and to take into account the feedback and concerns of our stakeholders. This involves proactive communication and collaboration with relevant parties to discuss and address pertinent issues. Such engagements ensure that there is effective communication between the leadership, committees and senior management, fostering a comprehensive understanding and consideration of the subject matter among all stakeholders. The aim is to promote transparency, efficiency in energy consumption, gather insights and maintain a mutually beneficial relationship with the diverse stakeholders involved.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, Insights from diverse stakeholders, if available, are integrated into environmental, social and economic initiatives to enhance transparency and effectiveness in the process. These inclusive inputs play a crucial role in shaping our initiatives related to financial literacy as well as skilling and placement programs in Rajasthan, Maharashtra and Gujarat.

The thoughtful incorporation of these inputs serves as a driving force behind our endeavors, ensuring that our initiatives are well-informed, impactful and aligned with the needs and perspectives of the stakeholders involved. This collaborative approach enhances the overall transparency and success of our programs.

In addition, Angel One conducted a comprehensive ESG materiality survey in the current year with a view to identify the material ESG topics for the organization. The stakeholders invited for the survey includes employees, senior leadership, board members, value chain partners and customers.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Angel One is committed to addressing the concerns of vulnerable and marginalized stakeholder groups through its Corporate Social Responsibility (CSR) initiatives. The company engages with these groups primarily through collaborations with credible non-profit organizations, focusing on key areas such as skilling and placement of youth Pan India. Angel One performed a need-based assessment during FY 2025 to identify local community needs and preferences, setting time-bound goals for CSR interventions based on the assessment findings.

The company is also institutionalizing formal employee volunteering hours dedicated to community and social causes, partnering with local and national non-profits and linking these opportunities to personal development plans and employee incentives. Additionally, Angel One actively fosters inclusive opportunities through initiatives such as the Flea Market for a Cause, hosted at its Mumbai and Bengaluru offices, which provided a platform for 5+ NGOs to showcase their products and gain financial empowerment. The event saw good participation from Angelites, with 100% of the proceeds directed to the NGOs, ensuring direct impact and sustainability. Through such initiatives, Angel One continues to embed inclusivity, economic empowerment and social responsibility into its corporate culture, taking proactive steps to build a more equitable and sustainable future.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format[5]:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3,823	3,823	100%	3,650	3,489	96%
Other than permanent	11	11	100%	13	NA	NA
Total Employees	**3,834**	**3,834**	**100%**	**3,663**	**3,489**	**96%**

[5]Human rights training included the following themes: Prevention of sexual harassment, Cultural sensitivity and bias, Diversity, inclusion and belonging, career development and capability building.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**3,823**	**0**	**0%**	**3,823**	**100%**	**3,650**	**0**	**0%**	**3,650**	**100%**
Male	2,592	0	0%	2,592	100%	2,336	0	0%	2,336	100%
Female	1,231	0	0%	1,231	100%	1,314	0	0%	1,314	100%
Other than Permanent	**11**	**0**	**0%**	**11**	**100%**	**13**	**0**	**0%**	**13**	**100%**
Male	7	0	0%	7	100%	7	0	0%	7	100%
Female	4	0	0%	4	100%	6	0	0%	6	100%

3.a. **Details of remuneration/salary/wages, in the following format:**

S.No.	Type of employee	Gender	Total Number	Median remuneration/ salary/wages
1	Board of Directors (BoD) – Executive Directors	Male	3	2,80,86,776
		Female	-	-
	Board of Directors (BoD) – Non-Executive Directors	Male	5	28,75,000
		Female	1	26,50,000
2	Key Management Personnel (KMP)[6]	Male	2	1,63,24,427
		Female	1	51,16,671
3	Employees other than BoD and KMP			
	– Senior Management	Male	104	1,02,65,208
		Female	15	68,29,164
	– Middle Management	Male	462	40,29,156
		Female	91	32,97,996
	– Junior Management	Male	2,033	6,08,604
		Female	1,128	3,84,024

6 KMP includes Group CEO, Group CFO and CS.

Note:

Median remuneration does not include the bonus, which is in lines with the SEBI's BRSR guidelines.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	18.64%	20.31%

Note:

- Gross wages paid to female employees include bonus provisions and full & final settlements, allocated based on salary distribution in the payroll register.
- The figures for the current year are not directly comparable to the previous year due to updated guidelines as per the Industry Standards. Therefore, figures for FY 2025 and FY 2024 are not directly comparable.

  Link to the Industry Standards: Industry Standards Note on BRSR with Annexure.pdf

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Angel One is committed to fostering a safe, inclusive and ethical workplace. The company has established dedicated roles and committees to address human rights impacts and workplace issues, with policies designed to safeguard employees' well-being and promote accountability.

a. **Prevention of Sexual Harassment (POSH) Policy:**

- Angel One has adopted a comprehensive PRoSH Policy for all genders, in full compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- The policy outlines clear guidelines for the prevention, prohibition and redressal of sexual harassment at the workplace for all gender.
- Internal Complaints and Appeals Committees have been established to ensure fair, transparent and prompt resolution of complaints through a structured grievance mechanism.

b. **Vigil Mechanism and Whistle Blower Policy:**

- Established as per the requirements of SEBI Listing Regulations.
- Provides safeguards against victimization of employees, directors, or any individual using the policy.
- A dedicated Investigation Committee to address and investigate reported concerns of unethical practices or misconduct.

c. **Internal Grievance Mechanism:**

- A system in place to address and resolve employee grievances.
- Ensures a supportive and secure work environment where employee concerns are heard and acted upon.

d. **Focal Points for Human Rights Issues:**

- Individual roles and committees designated to oversee human rights-related concerns.
- Proactive approach to identifying and mitigating human rights impacts within business operations.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

At Angel One, we hold human dignity at the heart of our workplace philosophy. Rooted in our cultural values of respect, empathy and shared responsibility, we maintain a strict zero-tolerance approach toward any form of human rights violation or misconduct. This commitment reflects not only in policy but in the lived experiences we strive to create - a workplace where every individual feels seen, heard and valued.

Grievances related to human rights are addressed through a comprehensive and gender-neutral PRoSH Policy (Prevention, Prohibition and Redressal of Sexual Harassment), alongside our Vigil Mechanism and Whistle Blower Policy. These frameworks provide a safe, confidential and structured platform for raising concerns, reinforcing trust and transparency across all levels.

To ensure continuous improvement, we engage third-party auditors annually to independently assess the effectiveness of our HR policies and processes. These evaluations help us identify and address any gaps related to harassment, discrimination, or grievances, supporting our aspiration for a workplace guided by fairness and accountability.

Our grievance redressal process is designed to be swift, impartial and rooted in ethical best practices. Upon receiving a complaint, an unbiased committee - free from any conflict of interest - is promptly constituted. An HR representative supports the process by briefing the committee and facilitating proceedings, while additional support may be drawn from the investigation team or relevant officers to conduct a thorough fact-finding process.

After a detailed review and collaborative discussion, the committee submits its findings and recommendations to both the affected parties and the management. The company acts decisively on these recommendations, reaffirming its unwavering commitment to integrity, justice and the holistic well-being of its people.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	2	Nil	-	1	Nil	-
Discrimination at workplace	6	Nil	-	Nil	NA	-
Child Labour	Nil	NA	-	Nil	NA	-
Forced Labour/Involuntary Labour	Nil	NA	-	Nil	NA	-
Wages	Nil	NA	-	Nil	NA	-
Other human rights related issues	Nil	NA	-	Nil	NA	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees/workers	0.16%	0.08%
Complaints on POSH upheld	1	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

At Angel One, we believe that a truly progressive workplace is one where dignity, equality and mutual respect are not just policies - but deeply embedded values inspired by our cultural ethos. Drawing from the principles of empathy, inclusion and collective responsibility that are deeply rooted in our societal fabric, we aim to create a work environment where every individual feels safe, empowered and valued.

In alignment with this belief, Angel One has elevated its commitment to workplace safety and inclusivity by transitioning from the Prevention of Sexual Harassment (POSH) Policy to the more comprehensive Prevention, Prohibition and Redressal of Sexual Harassment (PRoSH) Policy. This shift aligns with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, reinforcing the company's proactive stance against discrimination and harassment.

The PRoSH Policy ensures strict confidentiality for complainants and witnesses throughout the investigation process. Angel One explicitly prohibits retaliation, victimization, or discrimination against individuals who file complaints or participate in inquiries. Complainants are further supported with assistance in lodging complaints and accessing legal remedies if needed.

To safeguard employee well-being during investigations, the Internal Complaints Committee (IC) may recommend interim reliefs, such as transfers or leave. The company is dedicated to swift, thorough investigations, adhering to defined timelines for inquiry completion and recommendation implementation.

Complementing the PRoSH Policy, Angel One has established a Vigil Mechanism and Whistle Blower Policy, in compliance with Listing Regulations. These frameworks provide robust safeguards against victimization for employees, directors, or any individuals reporting misconduct. A dedicated Investigation Committee handles concerns regarding unethical practices, ensuring all issues are addressed with diligence and integrity. The company also provides periodical training to employees on such policies and mechanisms available for safeguards.

The Company's proactive measures and inclusive policies have been recognised externally, including accolades at the HerKey DivHERsity Awards 2025. Angel One ranked among the Top 3 in DivHERsity for the BFSI sector, Top 5 for innovative practices (Women Returnee Program – Unpause) and Top 20 among Large Enterprises, reflecting its commitment to fostering a safe, inclusive and equitable workplace.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, our policies and codes of conduct explicitly include human rights standards and these standards are intricately woven into our business agreements and contracts. This means that our commitment to upholding human rights is not merely stated in principles but is actively integrated into the legal and contractual frameworks that govern our business activities.

By incorporating human rights standards into our agreements, we are emphasizing the importance of conducting business in a manner that respects and safeguards the fundamental rights and dignity of all individuals. This comprehensive approach ensures that our commitment to human rights is not just a theoretical stance but is a practical and enforceable aspect of our business operations.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

The company undertakes annual third-party audits to evaluate the adequacy of its HR policies, procedures and identify any observations around harassment, discrimination and grievances. Such audits include aspects around human rights, wages, discrimination amongst others. Observations (if any) from the audits are mitigated through appropriate mitigation measures.

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

While no human rights-related corrective actions are underway in FY 2025, Angel One is committed to continuous improvement in its operations. The company's proactive approach includes regular policy reviews, training programs, third-party audits and updates to ensure ongoing compliance and address any potential human rights risks identified during internal and external checks. Additionally, the company will conduct annual assessments of human rights compliance across all levels within the organization, aligning them with international frameworks such as the UN Global Compact (UNGC) and the International Labour Organization (ILO). Identified issues will be addressed through clear processes and targeted training programs to strengthen compliance and uphold best practices.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

No human rights related grievances/complaints were received in FY 2025 and thus there have been no changes implemented in the business processes.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

Angel One undertakes periodic HR audits that include human rights components, conducted in collaboration with an external partner. This initiative is aimed at evaluating the company's alignment with industry best practices related to human rights. The scope of the audit covers an assessment of the effectiveness of existing procedures and identifies opportunities for enhancement.

Insights and recommendations from the audit are reviewed and actioned by the relevant teams, who are responsible for driving improvements in policies and processes based on the feedback. This ensures a collaborative, responsive and continually evolving approach to strengthening our HR practices. Additionally, Angel One is exploring the expansion of its annual HR assessments across all organizational levels, aligning with international frameworks such as the UN Global Compact (UNGC) and International Labour Organization (ILO) standards and addressing any identified areas through structured processes and training programs.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Angel One is committed to ensuring accessibility across all its office premises.

All our offices are equipped with facilities to support differently abled individuals. This includes wheelchair-accessible entrances and restrooms specifically designed for ease of use and comfort. By embedding accessibility into our infrastructure, we aim to create a welcoming environment for every visitor and employee, reinforcing our belief in a workplace that supports diverse abilities and enables everyone to thrive.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	Nil
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

Note: Angel One did not conduct value chain assessments in FY 2025. However, the company is in the process of identifying material value chain partners in line with the guidance from SEBI/BRSR. Upon identification of such vendors, the company plans to engage with the partners through various levers including a periodical assessment of their human rights practices.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No assessments were conducted on value chain partners in FY 2025; thus, no corrective actions were needed.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,269.61 GJ	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**1,269.61 GJ**	**-**
From non-renewable sources		
Total electricity consumption (D)	13,347.52 GJ*	3,222.10 GJ
Total fuel consumption (E)	270.61 GJ	224 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**13,618.13 GJ**	**3,446.10 GJ**
Total energy consumed (A+B+C+D+E+F)	**14,887.74 GJ**	**3,446.10 GJ**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.29	0.08
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	5.93	0.004
Energy intensity in terms of physical output (GJ/Total full-time employees)	3.84	Not reported
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:

- Fuel related energy consumption includes petrol and diesel usage in company-owned vehicles and diesel generator (DG) set.
- Fuel consumption for DG set and company-owned vehicles is determined based on actual usage records, including register entries, invoices, BPCL petrol card statements and estimated fuel consumption basis ARAI claimed mileage for the model of vehicle used.
- The increase in fuel consumption in FY 2025 is due to the inclusion of fuel consumption pertaining to company-owned vehicles.
- Electricity consumption for FY 2025 includes energy procured from local grids for owned, rented office, co-location offices and physical data centers, while the electricity consumption reported for FY 2024 only included owned offices.
- Electricity consumption for owned, rented and physical data centers is directly taken from monthly electricity invoice.
- Electricity consumption by subsidiaries at Corporate office are proportionately deducted basis area occupied from total electricity consumption.
- For co-location office spaces, electricity consumption is estimated using a per-seat per day baseline derived from the Corporate Office. Estimated monthly consumption is then calculated by multiplying the per-seat consumption with the number of allocated seats and the number of working days for each co-location office.
- Although operational control is not entirely held over co-location office spaces and physical data centers, energy consumption from such premises is significant and therefore is included under total energy consumed to ensure completeness of reporting. However, in alignment with the GHG Protocol, emissions associated with the consumption of electricity at co-location office spaces and physical data centers are classified as upstream leased activities under Scope 3 inventory.
- *A significant increase in non-renewable energy consumption has been observed in FY 2025 compared to FY 2024. This is primarily due to the inclusion of co-location offices and physical data centers (which contributed an additional 11,416 GJ in FY 2025), as per BRSR industry-specific guidance.
- Renewable energy consumption has been included for FY 2025, as the electricity source at the Corporate office was converted to a green energy source effective August 16, 2024.
- Energy intensity is calculated based on Total Income (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
- Energy intensity in terms of physical output was not calculated in FY 2024 as the methodology was still evolving but has been assessed for FY 2025 based on the number of full-time equivalent (FTE) employees, in line with the updated BRSR guidelines.
- For intensity calculation, the adjusted PPP conversion factor of ₹20.66/USD (as per latest IMF rates) has been applied. Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted in FY 2025 for BRSR Core.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		Water consumption was not monitored in FY 2024.
(i) Surface water	-	
(ii) Groundwater	-	
(iii) Third party water	3,378.10 kL	
(iv) Seawater/desalinated water	-	
(v) Others	-	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,378.10 kL**	
Total volume of water consumption (in kilolitres)	3,378.10 kL	
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.07	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	1.35	
Water intensity in terms of physical output (KL/Total full-time employees)	0.87	
Water intensity (optional) – the relevant metric may be selected by the entity	-	

Note:

- In FY 2025, Angel One installed water meters at Corporate office to track daily water consumption, with data recording beginning in August 2024. Full-premise coverage was achieved in September 2024, making it the baseline for further calculations. No such monitoring was undertaken in the previous year and accordingly the data was not included in the FY 2024 BRSR report.
- Water consumption data in the table covers owned, rented and co-location office spaces used for domestic purpose.
- Methodology used for Corporate office water consumption calculation:
  a. Water meters were installed for office floors during the period August - September 2024 and the actual daily water consumption was monitored from October 2024 onwards.
  b. The water consumption for other months of the year was estimated using the baseline water consumed per employee (estimated using the measured data from October 2024 onwards) and the employee present in offices (on a pro-rata basis).
  c. The cafeteria water consumption was separately measured using flow meters starting January 2025. Prior months' cafeteria consumption is estimated using the baseline data (January – March 2025) and the employee present in offices (on a pro-rata basis).
  d. The share of water consumption by the subsidiary employees at Corporate office are proportionately deducted from both the office and cafeteria water consumption for Corporate office.
- Methodology used for water consumption calculation at other office locations (Rented & Co-Locations):
  a. No water flow meters are installed at rented and co-location offices. Water consumption for these locations is estimated using Corporate office's per employee present water consumption (excluding cafeteria).
  b. For locations with actual employee attendance data, the water consumption is calculated based on the number of employees present. Attendance is tracked through either manual registers or card swipe data, such as in WeWork offices.
  c. Only for some small offices with less than 20 employees where actual attendance data is unavailable, employee attendance estimates were obtained from the respective office admin personnel.
  d. Cafeteria water is not included in the estimates for rented and co-location offices, as these locations do not have dedicated cafeteria facilities.
- Drinking water consumption is included for locations where monthly data is available (basis the number of cans/jars used). For locations where such data is unavailable, estimates are calculated based on daily drinking water consumed per-employee present in offices derived from offices where data is available.
- Number of working days per month is adjusted to exclude weekends, public holidays and, for new offices, the start date of operations in the financial year is considered for precision.
- Water intensity is calculated based on Total Income (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
- Water intensity in terms of physical output was not calculated in FY 2024 as the methodology was still evolving but has been assessed for FY 2025 based on the number of full-time equivalent (FTE) employees, in line with the updated BRSR guidelines.
- For intensity calculation, the adjusted PPP conversion factor of ₹20.66/USD (as per latest IMF rates) has been applied. Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted in FY 2025 for BRSR Core.

4. Provide the following details related to water discharged:

Parameter	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	Water consumption was not monitored in FY 2024 and hence water discharge data was not reported.
- No treatment	-	
- With treatment – please specify level of treatment	-	
(ii) To Groundwater	-	
- No treatment	-	
- With treatment – please specify level of treatment	-	
(iii) To Seawater	-	
- No treatment	-	
- With treatment – please specify level of treatment	-	
(iv) Sent to third-parties	-	
- No treatment	-	
- With treatment – please specify level of treatment	2,702.48 kL	
(v) Others	-	
- No treatment	-	
- With treatment – please specify level of treatment	-	
Total water discharged (in kilolitres)	**2,702.48 kL**	

Note: Water discharge for FY 2025 is estimated at 80% of total water withdrawal, following the CPCB database report (August 2013) and is reported as water sent to third parties (as the water is discharged to common drain of the building management for further treatment). Since water consumption was not monitored in FY 2024, this methodology could not be applied to estimate discharge for the previous year.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted in FY 2025 for BRSR Core.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Based on the nature of company's operations, this is not applicable to Angel One.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

	Please specify unit	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
NOx	mg/m^3	Angel One reports on GHG emissions from its operations. Given the nature of its business, air emissions beyond GHG are not considered material.	
Sox	mg/m^3		
Particulate matter (PM)	mg/m^3		
Persistent organic pollutants (POP)	mg/m^3		
Volatile organic compounds (VOC)	mg/m^3		
Hazardous air pollutants (HAP)	mg/m^3		
Others please specify	PPM		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent evaluation or assurance was conducted in FY 2025.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	25.12	0.64
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	390.02	635.46
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/Million INR	0.008	0.015
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/million USD	0.17	0.006
Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO_2e/Total full-time employees)	tCO_2e/INR	0.11	Not Reported
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/INR	-	-

Note:

- Scope 1 emissions include company-owned vehicles (petrol and diesel), DG set and fugitive emissions from fire extinguishers, from owned and rented offices. Air conditioners are excluded from Scope 1 due to an active Annual Maintenance Contract (AMC) and are included under Scope 3, as per GHG Protocol.
- Company-owned vehicles and fugitive emissions from fire extinguishers have been accounted for in Scope 1 for FY 2025, whereas they were not included in FY 2024.

- Scope 1 Fugitive emissions for the fire extinguishers are estimated using operational records and leakage factors from USEPA guidance, with Global Warming Potential (GWP) values from the IPCC Sixth Assessment Report (AR6). Since no extinguishers were used for actual firefighting applications, emissions are estimated based on minor leakages requiring refilling, assuming a 3.5% emission rate of total unit capacity.
- Emissions from company-owned vehicles and DG set are calculated using IPCC 2006 emission factors, based on reported energy consumption under Principle 6, Essential Indicators: Question 1.
- Scope 2 emissions cover electricity consumption in owned and rented office spaces only.
- Electricity consumption in co-location offices and physical data centers spaces are included in energy consumption reporting for completeness; however, as the organization does not have operational control over these premises, the associated emissions are categorized under Scope 3, in accordance with GHG Protocol guidance.
- Emission calculations apply the grid emission factor from Version 19 of the Central Electricity Authority's CO_2 database.
- The electricity source at Corporate office has been converted to green energy from August 16, 2024, thereby reducing its carbon footprint proportionately.
- Scope 1 and scope 2 emission intensity is calculated based on Total Income (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
- Scope 1 and scope 2 intensity in terms of physical output was not calculated in FY 2024 as the methodology was still evolving but has been assessed for FY 2025 based on the number of full-time equivalent (FTE) employees, in line with the updated BRSR guidelines.
- For intensity calculation, the adjusted PPP conversion factor of ₹20.66/USD (as per latest IMF rates) has been applied. Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted in FY 2025 for BRSR Core.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Angel One is committed to reducing its greenhouse gas (GHG) emissions through various strategic initiatives despite operating primarily from leased premises. The company has undertaken multiple projects to enhance energy efficiency and reduce its carbon footprint. These include conducting energy efficiency audits in key offices and transitioning the electricity supply at its Ackruti Star office to 100% green energy from August 16, 2024. The company is in the process of implementing the recommendations from the energy efficiency audits at its owned offices. Additionally, Angel One has adopted a work-from-home policy, prioritized direct flights to reduce travel emissions, selected hotels close to office locations to minimize transportation needs and is exploring the use of electric vehicles. The company is also engaging third-party agencies to ensure external assurance of its GHG accounting for Scope 1 and 2 emissions, reinforcing transparency and accuracy in emissions reporting. These initiatives reflect Angel One's commitment to sustainable operations and responsible environmental stewardship.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.37	NA
E-waste (B)	3.00	0.21
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	-	-
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H) (Wet and Dry waste)	24.69	Not monitored
Total (A+B + C + D + E + F + G + H)	**29.06**	**0.21**

Parameter	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0006	Not Reported
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.01	
Waste intensity in terms of physical output (MT/Total full-time employees)	0.0075	
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Category of waste		
(i) Recycled	3.00	0.21
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**3.00**	**0.21**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	26.06	-
Total	**26.06**	**-**

Note:

- Waste tracking and calculation at Corporate office:
  a. Waste generation quantities for both non-hazardous and plastic waste have been measured in Corporate office since November 2024 and January 2025 respectively. The quantity of waste generated during the previous months are estimated using the baseline waste generated per employee (estimated using the measured data) and the employee present in offices (on a pro-rata basis).
  b. The total non-hazardous waste at Corporate office includes the cafeteria waste which is measured separately starting November 2024.
  c. The share of waste generation pertaining to subsidiary employees at Corporate office is proportionately deducted from the total non-hazardous, plastic and cafeteria waste data.
- Waste tracking and calculation at other owned, rented and co-location offices:
  a. For other owned, rented and co-location office spaces where waste generated is currently not measured, the waste generation quantity is estimated using Corporate office's per employee waste generation (excluding cafeteria) measured from November 2024 (for non-hazardous waste) and January 2025 (for plastic waste) onwards.
  b. For locations with actual employee attendance data, the waste generation is calculated based on the number of employees present. Attendance is tracked through either manual registers or card swipe data, such as in WeWork offices.
  c. Only for some small offices with less than 20 employees where actual attendance data is unavailable, employee attendance estimates were obtained from the respective office admin personnel.
- Number of working days per month is adjusted to exclude weekends, public holidays and, for new offices, the start date of operations in the financial year is considered to avoid overestimations.
- E-waste, primarily IT-related waste including battery waste, monitored centrally at corporate office, is recycled through authorized vendors in compliance with regulations. The previously reported E-waste figure of 0.21 tonnes for FY 2024 is not comparable to the current FY 2025 e-waste figures due to adoption of comprehensive data collection process beginning FY 25. It is noted that the actual e-waste generated and recycled for FY 2024 is 6.84 tonnes basis the revised data collection process.
- Due to the nature of operations, no bio-medical or radioactive waste was generated by Angel One.
- No construction or demolition activities were undertaken in FY 2024 and FY 2025; hence, no construction and demolition waste were generated.
- Other non-hazardous waste mainly includes dry and wet waste and is disposed through local municipal corporation.
- Plastic waste is also currently disposed through local municipal corporation.
- Waste intensity is calculated based on Total Income (Statement of Profit & Loss) from the Audited Standalone Financial Statements.
- Waste intensity in terms of physical output was not calculated in FY 2024 as the methodology was still evolving but has been assessed for FY 2025 based on the number of full-time equivalent (FTE) employees, in line with the updated BRSR guidelines.
- For intensity calculation, the adjusted PPP conversion factor of ₹20.66/USD (as per latest IMF rates) has been applied. Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND
- Waste data was not tracked in FY 2024 and thus was not reported.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been conducted in FY 2025 for BRSR Core.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Angel One operates in the Financial Services sector and does not generate hazardous or toxic waste. The company follows a structured waste management SOP to ensure proper segregation, monitoring and disposal of office waste. E-waste, including IT-related equipment, is disposed of through authorized recyclers, with Green Certificates issued for compliance. From FY 2025, Angel One expanded waste tracking to include general office waste at the Ackruti Star office, with data extrapolated for other locations based on seat availability. Plastic waste measurement began in January 2025 at Ackruti Star and the plastic waste generation across all offices are estimated proportionately. Waste data is recorded, verified and reviewed quarterly by the ESG team, with annual audits ensuring BRSR compliance. Angel One remains committed to improving waste management practices while maintaining environmental responsibility.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
All our company office spaces are located within commercial areas of the respective cities without any impact on ecological sensitivity, hence it does not applicable to the company.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
All our company office spaces are located within commercial areas of the respective cities and most of our office spaces are lease based operations with minimum of built-up area. Hence EIA is not applicable.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by the regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of its business, the company complies with applicable environmental norms				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

a. Name of the area

Most of our company offices operated as part of the commercial buildings in major cities in New Delhi, Gujarat, Maharashtra, Uttar Pradesh, Karnataka, Telangana. Water consumption in such offices is minimal and only restricted to domestic usage.

b. Nature of operations

Company offers Financial and brokerage service.

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional)- the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent evaluation or assurance was conducted in FY 2025.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	22,983.91	4,766.32
Total Scope 3 emissions per rupee of turnover	tCO_2e/Million INR	0.44	0.11

Note:

- For Scope 3 GHG emissions of FY 2025, Angel One reports on the below categories:
  - Purchased Goods & Services (Category 1): Emissions are calculated using the spend-based methodology, covering both goods and services.
  - Capital Goods (Category 2): Covers tangible & intangible fixed assets, with emissions calculated using the spend-based methodology.
  - Fuel- and Energy-Related Activities (Category 3): Includes total electricity purchased, transmission & distribution losses and upstream emissions from fuel used in backup generators.
  - Waste Generated in Operations (Category 5): Accounts for emissions from e-waste, plastic waste and other non-hazardous waste.
  - Business Travel (Category 6): Covers air, rail and cab travel, with emissions estimated on a spend basis.
  - Employee Commuting (Category 7): Calculated based on Angel One's employee survey data, considering mode of transport, distance traveled and applicable emission factors.

- Upstream Leased Assets (Category 8): As per GHG protocol, Category 8 includes emissions from the operation of assets that are leased by the reporting company in the reporting year and not already included in the reporting company's scope 1 or scope 2 inventories. Thus, the Category 8 for Angel One includes electricity consumption in physical data centers based on actual consumption data and estimated data for co-location offices based on actual electricity consumption per seat basis in other offices.
- Downstream Leased Assets (Category 13): Covers leased-out properties, including Angel Trade Centre & designated areas of Ackruti Star (6th floor).
- In FY 2024, Scope 3 emissions were calculated only for Purchased Goods & Services (Category 1), Capital Goods (Category 2), Fuel and Energy-related Activities (Category 3) and Business Travel (Category 6).
- Scope 3 emission intensity is calculated based on Total Income (Statement of Profit & Loss) from the Audited Standalone Financial Statements.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, Independent evaluation has not been conducted in FY 2025.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

All our company office spaces are located within commercial areas of the respective cities without any impact on ecological sensitivity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Collection, effective segregation and disposal of electronic waste generated within its operations, earning recognition through the receipt of Green Certificates.	The company ensures responsible disposal of e-waste generated by it, for which it has been awarded Green Certificates	Angel One has disposed of 100% of its e-waste through recyclers.
2	Collection, Segregation and disposal of Plastics (including packaging) waste	The company follows segregation and disposal of biodegradable and nonbiodegradable waste, in accordance with the local municipal laws and regulations	Disposal of plastic waste as per local laws.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Angel One has implemented a robust Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to safeguard critical business operations and information assets during unforeseen disruptions. These plans are meticulously designed to minimize downtime and ensure seamless continuity of services.

The DRP incorporates real-time data replication, systematic backups and clearly defined recovery time objectives (RTOs) and recovery point objectives (RPOs) to restore systems with precision and efficiency. The Technology team conducts annual reviews and rigorous testing to validate the plans' effectiveness and alignment with evolving regulatory requirements.

By proactively strengthening its resilience framework, Angel One demonstrates its unwavering commitment to operational stability, data security and uninterrupted client service, even in the face of adversity. During the FY 2025, Angel One adopted an updated Enterprise Risk Management Framework through a third-party advisor which included a detailed review and update of business continuity plan.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of the business, there has been no adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

There was no assessment of value chain partners done during the reporting period.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/associations.

Angel One is affiliated with nine (9) trade and industry chambers/associations as indicated below.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	The Association of National Exchange Members of India (ANMI)	National
2	BSE Brokers' Forum (BBF)	National
3	Association of Mutual Funds in India (AMFI)	National
4	Commodity Participants Association of India (CPAI)	National
5	Confederation of Indian Industry (CII)	National
6	Association of Portfolio Managers in India (APMI)	National
7	Fintech Association for Consumer Empowerment (FACE)	National
8	Digital Lenders Association of India (DLAI)	National
9	Federation of Indian Chambers of Commerce and Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – please specify	Web link, if available
Not Applicable. The company does not advocate public policy positions. However, the company participates in external forums, meetings and other relevant platforms pertaining to the financial sector and may provide feedback/recommendations on emerging regulations and other relevant issues.					

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
				Not Applicable		

3. **Describe the mechanisms to receive and redress grievances of the community.**

While Angel One's operations do not directly impact local communities, the company actively engages with communities through its CSR initiatives in collaboration with various credible non-profit organizations.

Angel One's CSR team works closely with communities in specified areas, focusing on skill development to ensure the effectiveness of these initiatives, the team employs comprehensive mechanisms to evaluate the impact on intended beneficiaries. This includes conducting regular Due Diligence checks on ongoing projects and addressing any irregularities that arise.

The company maintains consistent communication and collaboration with its NGO partners, fostering an open channel for feedback and grievance redressal. This is further supported by periodic in-person visits and virtual visits by the team to the project locations, ensuring any issues raised by recipients of CSR initiatives are promptly and effectively resolved.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/small producers	12.26%	Not Reported
Directly from within India	98.09%	

Note:

- During the current year, the company has enhanced its internal processes around monitoring and evaluation of input materials sourced from MSME's and accordingly the disclosure is being made from FY 2025 onwards.
- For the purpose of calculations, the % of input materials sourced from MSME's (with valid certification from the Ministry of Micro, Small and Medium Enterprises) are considered for the FY 2025.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Rural	0%	0%
Semi-urban	0%	0%
Urban	0.36%	0%
Metropolitan	99.64%	100%

Note:

- For the purpose of categorization of people employed in rural/semi-urban/urban/metropolitan as per the Reserve Bank of India classification system, the location of employees is considered as on 31 March 2025 as per HR records.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (in ₹)
1	Rajasthan	Sirohi, Jaisalmer & Karauli	₹ 1,33,332
2	Maharashtra	Gadchiroli	₹ 20,00,000
3	Rajasthan, West Bengal	Jaipur and Kolkata	₹ 73,22,645

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No):** No

   b. **From which marginalized/vulnerable groups do you procure?** Not Applicable

   c. **What percentage of total procurement (by value) does it constitute?** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Nil		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	NIIT Foundation works with youth from underserved communities by providing them with skills and training to get jobs. They offer training in banking, finance, insurance and business process outsourcing (BFSI and BPO). This project is present Rajasthan, Gujarat, Maharashtra, Tamil Nadu, Delhi NCR and Telangana.	5000+	100%
2	Aajeevika Bureau Trust is working for underprivileged youth improve their lives by offering skill development training and job placement programs. They focus on teaching essential technical and life skills to boost employability and help youth advance in skilled jobs. Courses offered include digital marketing, Tally, General Duty Assistance (GDA) and BPO. This project operates in Rajasthan, Gujarat and Madhya Pradesh.	3900+	100%
3	PANKH & TRRAINHer Ascent Livelihood Program are initiative run by the Trust for Retailers and Retail Associates of India (TRRAIN). The aim of the project is to create sustainable livelihood opportunities for Persons with Disabilities (PwDs) & empower underprivileged young women. Program provide provides comprehensive training in retail-specific skills, life skills and English language skills and focuses on placing trained youth in various roles such as cashiers, customer service associates and sales executives. The project is operating in Delhi, Rajasthan, Gujarat. Andhra Pradesh, Telangana, Jammu and Kashmir.	2000+	100%
4	The Kherwadi Social Welfare Association (KSWA) runs a project called Yuva Parivartan. This initiative focuses on providing skill development and placement opportunities to underprivileged youth. Yuva Parivartan offers vocational training in various fields, including technical, business and life skills, to help youth secure sustainable livelihoods to name a few Digital Marketing, Tally, General Duty Assistance (GDA), BPO, Basics and Advance computer. The project operates across multiple states, including Rajasthan, Gujarat, Maharashtra, Delhi NCR and Karnataka.	9000+	100%
5	Sambhav Foundation aims to provide eco-friendly jobs by teaching them green skills Electric Vehicle (EV) repair. This focus on green skills helps communities become stronger and better prepared for environmental challenges. The project is operational in Rajasthan and West Bengal.	1000+	100%
6	The Program by Raah Foundation is designed to empower underprivileged youth by providing them with essential skills and employment opportunities. The program offers comprehensive training in various areas such as personality development, GST, tally, computer skills, public speaking and life skills. It also focuses on hands-on, employment-oriented training this practical approach ensures that participants are job-ready upon completion of the program. Currently the project is operational in Maharashtra and Gujarat.	5000+	100%
7	New Resolution India - India Project, Bulandi is dedicated to equipping youth with 21st-century skills. This initiative operates in Karnataka, Andhra Pradesh and New Delhi, The curriculum focuses on enhancing employability, career awareness and life skills, preparing participants for future employment with practical skills relevant to the emerging market. The program also provides guidance in self-awareness and community engagement.	1095	100%
8	In collaboration with the Anudip Foundation, we are implementing the DIYA (Digital Inclusion for Young Aspirants) project. This initiative aims to develop and enhance the technical skills and knowledge of youth, enabling them to achieve digital livelihoods and positively impact their economic and social well-being in Jharkhand, Madhya Pradesh and Karnataka. The program includes a 110-hour module focusing on communicative English and IT back-office operations. We aim to reach over 500 youth by March 25.	600+	100%

Note: The above CSR projects are aligned with the following thematic areas as per the company's CSR Policy:

"Promoting Livelihood Enhancement through Skill Development (PAN India)". These initiatives are implemented through the following not-for-profit partner organizations: NIIT Foundation, Aajeevika Bureau Trust, Trust for Retailers and Retail Associates of India (TRRAIN), Kherwadi Social Welfare Association (KSWA), Raah Foundation, Anudip Foundation, New Resolution India and Sambhav Foundation. A Social Impact Assessment (SIA) covering the above-mentioned CSR projects is undertaken this year through a third-party independent agency, namely Think Through Consulting.

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Angel One is committed to ensuring a seamless experience for its clients. Should they have any concerns or wish to provide feedback, Angel One offers multiple channels for direct communication:

- **Phone Support:** Clients can reach the toll-free support number on 18001020.
- **Email:** Alternatively, clients may send an email to any of the following addresses:
  - support@angelbroking.com
  - support@angelone.in
  - complaint@angelbroking.com

For a more efficient process, Angel encourages clients to utilize the Angel One app or website to raise a ticket. This allows them to submit detailed queries and even attach relevant documents for clarity.

Customers also have access to an escalation matrix if they wish to escalate any matter, underscoring our commitment to comprehensive customer satisfaction.

Angel One Ltd. maintains a Customer Management Council comprising multiple sub-departments overseen by functional heads, ensuring integral support for customers across various touchpoints. Customer complaints are efficiently directed to relevant departments for in-depth analysis, including Root Cause Analysis (RCA). Regular updates on corrective actions are provided to the board on a fortnightly basis, ensuring transparency and accountability in addressing customer concerns. Moreover, defined contact ratio targets further guide efforts to enhance customer engagement and satisfaction.

Ticket creation & resolution process:

- **Ticket Creation:** Whenever clients interact with Angel - whether it is a query, feedback, or complaint, an auto acknowledgement email is sent with a unique reference number that is generated through the CRM system. This ensures the client can easily track the progress of their query.
- **Resolution Process:** The dedicated support and complaint management teams collaborate with relevant stakeholders to address queries promptly and provide an appropriate resolution.
- **Client Empowerment:** Angel empowers all its clients to reopen cases within a 7-day window if the original resolution is deemed incomplete or if further related queries arise.
- **Escalation Matrix:** Should clients wish to escalate any matter; Angel has an escalation matrix in place to address concerns effectively. The escalation matrix is readily available on the Angel website & mobile app.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of company's services, this is not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025 (Current Financial Year)		Remarks	FY2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	4,196	13	-	4,263	9	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Angel One does not manufacture any products and hence this question is Not Applicable.	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Angel One has zero tolerance towards breach of technology/cyber security. To this aspect we have policies framed and well-defined procedures in place to manage such incidents, if any, including availing services of ethical hackers. We have a robust alerting and monitoring system to identify any break-through into the company's systems. In terms of governance in this area, our Technology and Cyber Security Committee (TCSC) on a half-yearly basis reviews the current IT and cyber security and cyber resilience capabilities, such as setting up of goals for a target level of cyber resilience and establishing plans to improve. The TCSC periodically reviews instances of cyberattacks, if any, domestically and globally.

Furthermore, our internal policy comprehensively documents our cybersecurity and data privacy framework, making it readily accessible to all employees. This policy delineates our strategy for mitigating cybersecurity risks and safeguarding data privacy, ensuring that our entire team is knowledgeable and adherent to our security protocols. In addition to implementing advanced security measures like two-factor authentication to bolster the security of our digital platforms, we actively engage with regulators to continuously enhance our cybersecurity capabilities.

Moreover, should customers encounter any cyber-attack-related issues, they can contact Angel One at +91-8045070444 or reach out via email at cybersecurityissues@angelbroking.com. Link: Privacy Policy - Angel One

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Angel One has maintained a strong track record of regulatory compliance and operational integrity. The company has not faced any corrective actions or penalties related to:

- Advertising and Marketing Practices
- Delivery of Essential Services
- Cybersecurity and Customer Data Privacy
- Product Safety and Recalls
- Regulatory Actions on Product or Service Safety

Despite the absence of such incidents, Angel One remains committed to upholding the highest standards of safety, security and customer satisfaction. The company proactively implements rigorous policies, regular audits and advanced security measures to prevent potential risks and ensure full compliance with applicable regulations and industry best practices. This proactive approach reflects Angel One's dedication to building trust, safeguarding client interests and delivering reliable, high-quality financial services.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches:** 1

b. **Percentage of data breaches involving personally identifiable information of customers:** 100%

c. **Impact, if any, of the data breaches:**

To the best of the company's understanding, the company has not had any significant impact resulting from the data breach. Further, there is no such precedence, provided by the regulators, to measure the impact in such cases of data breach.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding the products and services offered by Angel One is comprehensively available across several channels and platforms, ensuring transparency and ease of access for all stakeholders. These avenues include:

- **Company Website:** Central repository for detailed information on our offerings, accessible at https://www.angelone.in/.
- **Mobile Application:** Facilitates trading, account management and access to market insights, detailed at https://www.angelone.in/share-market-app.
- **Trading Platforms:** Advanced platforms for market analysis and trading, accessible at https://www.angelone.in/trade-platform.

- **Help Desk and Call Center:** Direct support for inquiries related to products and services, available at https://www.angelone.in/contact-us.
- **About This App section on Playstore/Appstore** gives information to users about Angel One**:** https://play.google.com/store/apps/details?id=com.msf.angelmobile&hl=en, https://apps.apple.com/in/app/angel-one-stocks-mutual-fund/id1060530981
- **Social Media handles** wherein users can get info about Angel One**:** Youtube, Whatsapp, Telegram, Linkedin, X(Twitter), Facebook.
- **OneHelp** section available on the app provides FAQs for users along with support for any queries through customer support.
- **Awareness Programs:** Angel One conducts educational sessions to introduce attendees to the nuances of commodity markets, various products and trading strategies. These programs aim to empower participants with the knowledge and skills required to navigate the financial landscape confidently.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Angel One is committed to promoting safe and responsible usage of its products and services. The company has implemented several measures to educate and inform its users about responsible trading practices and associated risks. These initiatives include:

1. Risk Management Policies: Angel One's risk management policies are accessible to all users through the "About Us" section on its platforms. The policies are also available at: https://www.angelone.in/riskpolicy
2. Risk Disclosure During Login: In compliance with SEBI regulations, users are notified about the risk disclosure during each login session, ensuring they are aware of the inherent risks involved in trading.
3. Features for Responsible Trading: Angel One offers features to promote responsible trading. For instance, the Stop Loss feature allows users to set limits on potential losses, encouraging prudent trading practices.
4. Educational Resources on Trading Risks: Angel One educates users about trading and the associated risks through various channels, including:
   - YouTube Playlists: Educational videos on trading and risk management.
   - Smart Money by Angel One: A comprehensive platform offering learning modules on trading and financial literacy.
5. Community-Based Education: Angel One leverages its community platform to provide valuable insights on responsible trading. For example, the post titled Understanding Stop Loss While Trading explains the concept of stop loss in a simple and practical manner.
6. Angel One actively raises awareness about online scams and fraudulent activities to protect its users. Through LinkedIn posts and videos, the company educates consumers about common trading scams, fake investment schemes and how to identify red flags. An example of this initiative is the #ScamSeSavdhaan campaign, which provides insights on scam prevention strategies.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At Angel One Ltd., transparency is at the heart of our values. We exceed legal obligations by providing comprehensive product information across various channels, including our website, digital platforms and physical branches. In addition, we actively engage with our diverse customer base through surveys conducted via telephone to gauge their satisfaction and the likelihood of recommending our products and services.

We also ensure seamless communication with our consumers in the event of any service disruptions or discontinuations. Users are promptly informed through in-app nudges, notifications and emails. Additionally, our customer support team is readily available to provide information and assistance regarding any service interruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Angel One has implemented several initiatives to assess customer satisfaction and identify emerging trends, particularly through the Customer Success program. As part of this program, the company collects valuable Voice of Customer (VOC) data from a variety of sources, including regular digital surveys, Play Store reviews, support tickets and in-person client interactions. This feedback is used to continuously improve the user experience on the app.

Additionally, the company provides comprehensive product and service information through the FAQs in the OneHelp section, the Ask Angel bot (with attached screenshots for reference) and other channels such as the Angel One website here. Information is also available through platforms like Youtube, Whatsapp, Telegram, Linkedin, X(Twitter), Facebook, Appstore and Playstore.

To evaluate the effectiveness and appeal of its digital platform features, Angel One systematically conducts surveys among randomly selected clients. The feedback gathered is then analyzed to calculate the Net Promoter Score (NPS) for each feature. The results are shared with stakeholders in the company's Annual Reports and investor presentations, allowing for ongoing improvements to the user experience.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ANGEL ONE LIMITED's BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

TO THE BOARD OF DIRECTORS OF ANGEL ONE LIMITED

1. We have undertaken to perform a reasonable assurance engagement, for Angel One Limited ("the Company") vide our engagement agreement dated December 16, 2024, in respect of the agreed Sustainability Information listed in the "Identified Sustainability Information" paragraph below in accordance with the criteria stated in the "Criteria" paragraph below. The identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") of the Company for the financial year ended March 31, 2025 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI")(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and specialists.

IDENTIFIED SUSTAINABILITY INFORMATION

2. The Identified Sustainability Information for the year ended March 31, 2025 is BRSR Core (sub-set of BRSR), the attributes of which are summarised in Appendix 1 to this report. The Reporting Boundary for BRSR is on standalone basis as disclosed under Question No. 13 of the BRSR.
3. Our reasonable assurance engagement was with respect to the year ended March 31, 2025 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR (i.e. non- BRSR Core attributes) and, therefore, do not express any opinion thereon.

CRITERIA

4. The Criteria used by the company to prepare the Identified Sustainability Information is as under:
   i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI")(Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
   ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Industry Standard on Reporting of BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

MANAGEMENT'S RESPONSIBILITY

5. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

INHERENT LIMITATIONS

6. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
7. Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint, waste. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

OUR INDEPENDENCE AND QUALITY CONTROL

8. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.
9. We apply Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

10. Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Annexure 1 based on the procedures we have performed and evidence we have obtained.
11. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability

Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

    Below is the informative summary of the procedures performed by us:

    - Obtained an understanding of the Identified Sustainability Information and related disclosures.
    - Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
    - Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource team amongst others and those with the responsibility for managing the Company's BRSR.
    - Obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different offices. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.
    - Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures. Performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
    - Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying trial balance.
    - Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
    - Obtained representations from Company's management.

    We also performed such other procedures as we considered necessary in the circumstances.

    We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

EXCLUSIONS

13. Our assurance scope excludes the following and therefore we do not express an opinion on the same:

    - Operations of the Company other than the Identified Sustainability Information in Appendix 1;
    - Aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information;
    - Data and information outside the defined reporting period i.e., April 1, 2024 – March 31, 2025;
    - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

OTHER INFORMATION

14. The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated April 16, 2025 thereon.

15. Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINION

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix 1 for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria (as stated under "Criteria").

RESTRICTION ON USE

17. Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Angel One Limited at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm's Registration No.: 101049W/E300004

Deepa Agarwal
Partner
Membership No.: 099068
UDIN: 25099068BNQKLT6253

Place of Signature: Delhi
Date: April 16, 2025

Annexure-1

Identified Sustainability Information (BRSR Core KPIs)			
S. No	**Attribute**	**Principle and indicator reference**	**Parameter**
1	Green-house gas (GHG) footprint	Principle 6, E-7	1. Total Scope 1 and scope 2 emissions 2. GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	1. Total energy consumed 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Circularity	Principle 6 – E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – E1(C) Principle 3- E11	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 – E3(b) Principle 5 – E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	1. Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 – E7 Principle 1 – E8	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1 – E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties.

Independent Auditor's Report

To the Members of **Angel One Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Angel One Limited (the "Company"), which comprise the Balance sheet as at 31 March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
1. IT Systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over programme development and changes, access to programmes and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 controls;
- Obtain an understanding of internal controls 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 management;
- Conclude on the appropriateness of management's 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 statements 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; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that a) in the absence of comprehensive information we are unable to comment whether the backup of the books of account and other books and papers maintained in electronic mode has been maintained on servers physically located in India on a daily basis in respect of three software applications, and b) for the matters stated in the paragraph (i)(vi) below on the reporting under Rule 11(g); as disclosed in note 55 to the financial statements;

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

    (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion, the managerial remuneration for the year ended 31 March, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

    (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

        iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53(j) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53(k) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

        v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend;

        The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

        vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, a) in respect of one accounting software in the absence of comprehensive information we are unable to comment whether audit trail feature is enabled for direct changes to data when using certain access rights, b) in respect of two accounting software(s) the audit trail was enabled during the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year, as stated in note 55 to the financial statements.

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 25123596BMIZPU6727

Place of Signature: Mumbai
Date: 16 April, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Angel One Limited

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 53(i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of account of the Company.

(iii) (a) During the year the Company has provided loans (including MTF), advances in the nature of loans to companies, firms, limited liability partnerships or any other parties as follows:

	Loans (Amount in ₹)
Aggregate amount granted/ provided during the year	
- Subsidiaries	2.82 million
- Others	1,575,105.27 million
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	Nil
- Others	36,751.36 million

During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties.

Accordingly, the requirement to report on these is not applicable to the Company.

(b) During the year the terms and conditions of the grant of all loans to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(c) In respect of MTF loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below)

The Company has granted other loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. (Refer reporting under clause (iii)(f) below)

The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

(e) There were no loans granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

(f) The Company has granted loans repayable on demand or without specifying any terms or period of repayment to companies or other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

	All Parties (Amount in ₹)	Related Parties (Amount in ₹)	Promoters (Amount in ₹)
Aggregate amount of loans - Repayable on demand	1,575,108.09 million	2.82 million	-
Percentage of loans to the total loans	100%	0.00%	-

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except those disclosed below:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
Stamp Act	Stamp Duty on transfer of shares	21.52 million	2011-2016	Various	Unpaid as at 31 March, 2025

As informed, the provisions of sales tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	93.91 million	AY 2009-10	Honourable High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	1.99 million	AY 2020-21	CIT (Appeals)
Central Goods and Services Tax Act, 2017	GST Demand	0.11 million	AY 2017-18	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	0.38 million	AY 2018-19	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	0.33 million	AY 2018-19 to AY 2020-21	Honourable Appellate Authority
Central Goods and Services Tax Act, 2017	GST Demand	0.94 million	AY 2020-21	Honourable Appellate Authority

As informed, the provisions of sales tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of Sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No material fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) to (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year or the previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 50 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act, 2013. This matter has been disclosed in note 50 to the financial statements.

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 25123596BMIZPU6727

Place of Signature: Mumbai
Date: 16 April, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Angel One Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to standalone financial statements of Angel One Limited (the "Company") as of 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 25123596BMIZPU6727

Place of Signature: Mumbai
Date: 16 April, 2025

Standalone Balance Sheet

as at 31 March, 2025

(₹ in million)

	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	5,900.28	7,871.79
(b) Bank balance other than cash and cash equivalents	5	1,09,615.68	87,136.24
(c) Trade receivables	6	2,936.07	4,850.85
(d) Loans	7	36,987.75	14,841.23
(e) Investments	8	4,351.23	4,329.37
(f) Other financial assets	9	1,938.82	8,476.91
Non-financial Assets			
(a) Current tax assets (net)	10	53.72	65.95
(b) Investment property	11	31.62	32.20
(c) Property, plant and equipment	12	4,062.23	3,373.99
(d) Right of use assets	13	251.13	54.24
(e) Capital work-in-progress	14	-	-
(f) Intangible assets under development	15	5.88	2.03
(g) Intangible assets	16	407.75	492.52
(h) Other non-financial assets	17	1,687.92	1,678.85
Total Assets		**1,68,230.08**	**1,33,206.17**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		0.43	44.34
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		73,168.75	71,919.48
(b) Debt securities	19	8,743.25	1,330.56
(c) Borrowings (other than debt securities)	20	25,085.05	25,195.22
(d) Lease liabilities	21	259.08	56.58
(e) Other financial liabilities	22	3,922.04	3,957.98
Non-Financial Liabilities			
(a) Provisions	23	375.83	219.09
(b) Deferred tax liabilities (net)	24	247.84	126.74
(c) Other non-financial liabilities	25	449.13	360.68
EQUITY			
(a) Equity share capital	26	902.94	840.08
(b) Other equity	27	55,075.74	29,155.42
Total Liabilities and Equity		**1,68,230.08**	**1,33,206.17**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors

Rutushtra Patell
Partner
Membership No.: 123596

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2025

Place: Mumbai
Date: 16 April, 2025

Standalone Statement of Profit and Loss

for the year ended 31 March, 2025

(₹ in million)

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations			
(a) Interest income	28	13,295.87	7,828.33
(b) Dividend income	29	41.37	-
(c) Fees and commission income	30	38,383.67	34,637.40
(d) Net gain on fair value changes	31	3.90	0.79
Total revenue from operations (I)		**51,724.81**	**42,466.52**
(e) Other income (II)	32	108.25	82.47
Total income (I+II=III)		**51,833.06**	**42,548.99**
Expenses			
(a) Finance costs	33	2,916.51	1,367.24
(b) Fees and commission expenses		8,245.68	8,107.00
(c) Impairment on financial instruments	34	24.99	88.72
(d) Employee benefit expenses	35	7,717.77	5,370.39
(e) Depreciation, amortisation and impairment	36	995.06	492.73
(f) Other expenses	37	15,588.87	11,937.70
Total expenses (IV)		**35,488.88**	**27,363.78**
Profit before tax (III-IV=V)		**16,344.18**	**15,185.21**
Tax expense:	24		
(a) Current tax		4,051.22	3,730.28
(b) Deferred tax		133.50	131.04
(c) Taxes for earlier years		-	(6.78)
Total income tax expense (VI)		**4,184.72**	**3,854.54**
Profit for the year (V-VI=VII)		**12,159.46**	**11,330.67**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(49.28)	(26.25)
(b) Income tax relating to above items (deferred tax)	24	12.40	6.61
Net other comprehensive income for the year (VIII)		**(36.88)**	**(19.64)**
Total comprehensive income for the year (VII+VIII)		**12,122.58**	**11,311.03**
Earnings per equity share (Face value ₹ 10 each)	38		
Basic EPS - (₹)		134.91	135.11
Diluted EPS - (₹)		131.57	132.70

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
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Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2025

Place: Mumbai
Date: 16 April, 2025

Standalone Statement of Cash Flow
for the year ended 31 March, 2025

(₹ in million)

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
A. Cash flow from operating activities			
Profit before tax		16,344.18	15,185.21
Adjustments for non-cash and non-operating activities:			
Depreciation, amortisation and impairment	36	995.06	492.73
(Gain) / loss on cancellation of lease	32	(0.74)	(0.36)
Expense on employee stock option scheme	35	973.68	628.42
Interest income on inter corporate deposits	28	(0.02)	-
Lease income from subsidiary companies and directors	32	(20.84)	(13.21)
Interest expense on borrowings	33	2,453.71	1,085.57
Interest on Income tax		(0.85)	-
Expected credit loss on trade receivables	34	3.30	4.76
Bad debt written off (net)	34	21.69	83.96
Interest income on financial assets		(5.07)	(4.48)
(Profit) / loss on sale of property, plant and equipment	37	0.49	(0.15)
Net (gain) / loss on fair value changes	31	(3.90)	(0.79)
Operating profit before working capital changes		**20,760.69**	**17,461.66**
Changes in working capital			
Increase / (decrease) in trade payables		1,205.35	31,249.67
Increase / (decrease) in other financial liabilities		(35.94)	114.85
Increase / (decrease) in other non-financial liabilities		88.45	(50.15)
Increase / (decrease) in provisions		107.46	34.59
(Increase) / decrease in trade receivables		1,894.34	(1,214.54)
(Increase) / decrease in loans		(22,146.52)	(4,789.29)
(Increase) / decrease in bank balance other than cash and cash equivalents		(22,479.44)	(33,623.43)
(Increase) / decrease in other financial assets		6,537.21	(6,638.33)
(Increase) / decrease in other non-financial assets		(9.07)	(1,076.26)
Cash generated from / (used in) operations		**(14,077.47)**	**1,468.77**
Income tax paid (net of refunds)		(4,038.41)	(3,854.99)
Net cash (used in) / generated from operating activities (A)		**(18,115.88)**	**(2,386.22)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets		(1,538.99)	(2,055.85)
Proceeds from sale of property, plant and equipment and intangible assets		4.30	2.10
Interest received on inter corporate deposit	28	0.02	-
Lease income from subsidiary companies and directors	32	20.84	13.21
Inter corporate deposits given		2.82	-
Inter corporate deposit repayment received		(2.82)	-
Investment in subsidiaries		(5.00)	(3,491.10)
Payment for purchase of mutual funds		(499.98)	(499.98)
Proceeds from redemption of mutual funds		503.88	500.76
Net cash (used in) / generated from investing activities (B)		**(1,514.93)**	**(5,530.86)**
C. Cash flow from financing activities			
Proceeds from / (repayments) of overdrafts and WCDL		1,030.73	16,430.61
Proceeds from debt securities		43,380.00	10,150.00
Repayments of debt securities		(35,797.50)	(9,080.00)
Proceeds from long term borrowings - vehicle loan		-	25.45
Repayment of long term borrowings - vehicle loan		(9.21)	(5.71)
Proceeds from issue of equity shares		15,113.35	134.00
Share issue expenses		(257.47)	-
Interest paid on borrowings		(2,562.90)	(1,087.63)
Interest paid on income tax		0.27	(7.47)
Share application money pending allotment		-	10.33

Standalone Statement of Cash Flow
for the year ended 31 March, 2025

(₹ in million)

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
Inter corporate deposit taken		4,109.40	3,508.33
Inter corporate deposit repaid		(5,281.79)	(2,335.94)
Dividend paid	27	(1,985.82)	(3,242.20)
Interest paid on lease liabilities		(19.92)	(4.42)
Repayment of lease liabilities		(59.84)	(18.63)
Net cash (used in) / generated from financing activities (C)		**17,659.30**	**14,476.72**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(1,971.51)	6,559.64
Cash and cash equivalents at the beginning of the year		7,871.79	1,312.15
Cash and cash equivalents at the end of the year		**5,900.28**	**7,871.79**
Cash and cash equivalents comprise			
Balances with banks			
In current accounts		5,900.26	7,871.77
Cash on hand		0.02	0.02
Cheques on hand		-	-
Total cash and bank balances at end of the year	4	**5,900.28**	**7,871.79**

NOTES:

1. **Changes in liabilities arising from financing activities**

(₹ in million)

	1 April, 2024	Cash flows	New leases	Other	As at 31 March, 2025
Borrowings (other than debt securities)	25,195.22	(150.87)	-	40.70	25,085.05
Debt securities	1,330.56	7,582.50	-	(169.81)	8,743.25
Lease liabilities	56.58	(79.76)	269.25	13.01	259.08
Total liabilities from financing activities	**26,582.36**	**7,351.87**	**269.25**	**(116.10)**	**34,087.38**

(₹ in million)

	1 April, 2023	Cash flows	New leases	Other	As at 31 March, 2024
Borrowings (other than debt securities)	7,561.24	17,622.73	-	11.25	25,195.22
Debt securities	278.28	1,070.00	-	(17.72)	1,330.56
Lease liabilities	38.31	(23.05)	41.66	(0.34)	56.58
Total liabilities from financing activities	**7,877.83**	**18,669.68**	**41.66**	**(6.81)**	**26,582.36**

2. The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.: 123596

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2025

Place: Mumbai
Date: 16 April, 2025

Standalone Statement of Changes in Equity

for the year ended 31 March, 2025

A EQUITY SHARE CAPITAL

(₹ in million)

	No. of shares	Amount
Equity shares of ₹ 10 issued, subscribed and fully paid up		
Balance as at 1 April, 2024	8,40,08,188	840.08
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	**8,40,08,188**	**840.08**
Changes in equity share capital during the year	62,85,849	62.86
Balance as at 31 March, 2025	**9,02,94,037**	**902.94**
Balance as at 1 April, 2023	8,34,19,741	834.20
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	**8,34,19,741**	**834.20**
Changes in equity share capital during the year	5,88,447	5.88
Balance as at 31 March, 2024	**8,40,08,188**	**840.08**

B OTHER EQUITY (REFER NOTE 27)

(₹ in million)

	Reserves and Surplus				Share application money pending allotment	Total
	Securities premium	General reserve	Retained earnings	Equity-settled share-based payment reserve		
Balance as at 01 April, 2024	**4,737.43**	**132.88**	**23,466.51**	**808.27**	**10.33**	**29,155.42**
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	**4,737.43**	**132.88**	**23,466.51**	**808.27**	**10.33**	**29,155.42**
Profit for the year	-	-	12,159.46	-	-	12,159.46
Other comprehensive income for the year	-	-	(36.88)	-	-	(36.88)
Premium on equity shares issued	15,414.15	-	-	-	-	15,414.15
Utilised towards equity share option exercised	-	-	-	(353.33)	-	(353.33)
Transfer to retained earnings from equity-settled share-based payment reserve	-	-	3.35	(3.35)	-	-
Adjusted against share issue expense	(257.47)	-	-	-	-	(257.47)
Shares allotted during the year	-	-	-	-	(10.33)	(10.33)
Addition for equity share options granted	-	-	-	990.54	-	990.54
Dividends paid	-	-	(1,985.82)	-	-	(1,985.82)
Balance as at 31 March, 2025	**19,894.11**	**132.88**	**33,606.62**	**1,442.13**	**-**	**55,075.74**
Balance as at 01 April, 2023	**4,205.38**	**132.88**	**15,395.36**	**578.10**	**-**	**20,311.72**
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	**4,205.38**	**132.88**	**15,395.36**	**578.10**	**-**	**20,311.72**
Profit for the year	-	-	11,330.67	-	-	11,330.67
Other comprehensive income for the year	-	-	(19.64)	-	-	(19.64)
Premium on equity shares issued	532.05	-	-	-	-	532.05
Utilised towards equity share option exercised	-	-	-	(403.93)	-	(403.93)
Transfer to retained earnings from equity-settled share-based payment reserve	-	-	2.32	(2.32)	-	-
Addition during the year	-	-	-	-	10.33	10.33
Addition for equity share options granted	-	-	-	636.42	-	636.42
Dividends paid	-	-	(3,242.20)	-	-	(3,242.20)
Balance as at 31 March, 2024	**4,737.43**	**132.88**	**23,466.51**	**808.27**	**10.33**	**29,155.42**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.: 123596

Place: Mumbai
Date: 16 April, 2025

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2025

Notes

to the standalone financial statements for the year ended 31 March, 2025

1 CORPORATE INFORMATION

Angel One Limited ("AOL" or 'the Company') (CIN: L67120MH1996PLC101709) was originally incorporated on 08 August, 1996, under the Companies Act, 1956. The Company converted into a public limited company w.e.f 28 June, 2018 via a certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The registered office is located at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400 093.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodity and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI). The Company is also registered with Central Depository Services (India) Limited (CDSL) as a Depository Participant.

The Company is primarily engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds to its clients. It earns brokerage, fees, commission and interest income thereon.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

The standalone financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial years presented in the standalone financial statements, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone balance sheet, the standalone statement of profit and loss, the standalone statement of changes in equity and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time, that are required to comply with Ind AS. The standalone statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The standalone financial statements have been prepared under the historical cost convention and on an accrual basis, except for certain financial assets and liabilities, defined benefit plan assets and liabilities, and share-based payments, which are measured at fair value.

These standalone financial statements are presented in Indian Rupees (INR)/(₹), which is also the functional currency. All amounts are rounded to the nearest million with two decimals, except unless otherwise stated. Amount indicated as 0.00 are below rounding off threshold.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.2 REVENUE RECOGNITION

Revenue (other than for those items to which Ind AS 109, Financial Instruments, are applicable) is measured at the transaction price, which includes but is not limited to estimating variable consideration, adjusting the consideration for the effects of the time value of money, and measuring non-cash consideration as applicable. Ind AS 115, Revenue from Contracts with Customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Specific policies for the Company's different sources of revenue are explained below:

(i) Revenue from contract with customer is recognised at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

(ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Notes
to the standalone financial statements for the year ended 31 March, 2025

(iii) Depository services income are accounted as follows:

Revenue from depository services on account of annual maintenance charges is accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.

(iv) Interest income on a financial asset at amortised cost is recognised on a time proportion basis, taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets, after netting off the fees received and cost incurred, approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated, taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(v) Delayed payment charges (interest on late payments) are accounted for at the point in time of default.

(vi) In respect of other heads of income, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

(vii) Financial assets at fair value through profit or loss are carried in the balance sheet at fair value, with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds.

2.3 PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated on a straight-line basis over the estimated useful lives of the property, plant and equipments to write down assets to their residual values in the manner prescribed in Schedule II of the Companies Act, 2013. The estimated lives used are noted in the table below:

Asset class	Useful life of assets (in years)
Buildings	60
Office equipments	2 to 5
Air conditioners	5
Computer equipments	3 to 6
Furniture and fixtures	10
VSAT equipments	5
Leasehold improvements	Amortised over shorter of the useful life or remaining period of the underlying lease
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by modifying the depreciation period or methodology, as appropriate, and treated as change in accounting estimates.

The carrying amount of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item, and it is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date when the recipient gains control of the item, in accordance with the requirements for determining when a performance obligation is satisfied under Ind AS 115.

Notes
to the standalone financial statements for the year ended 31 March, 2025

2.4 CAPITAL WORK IN PROGRESS

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

2.5 INTANGIBLE ASSETS

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Software and system development expenditure are capitalised at cost of acquisition, including cost attributable to preparing the asset for use. These intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any annual expenses for support and maintenance of such software are charged to the statement of profit and loss.

The residual values, useful lives and methods of amortisation are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by modifying the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

2.6 FINANCIAL INSTRUMENTS

(i) Date of recognition

Financial assets and financial liabilities are recognised in the Company's Standalone Balance sheet, when the Company becomes a party to the contractual provisions of the instrument.

(ii) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables are measured at transaction price determined under Ind AS 115 since it do not contain a significant financing component and the Company has applied the practical expedient as well.

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding."

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the

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contractual cash flows and to sell the assets, ('contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

(B) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss. The Company does not have any financial liability which are measured at FVTPL.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

(v) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss (except for equity instruments measured at FVOCI).

(B) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at the fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(vi) Impairment of financial assets

A) Trade receivables

The Company applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

B) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of up to three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents, and short-term deposits are considered integral part of the Company's cash management. Outstanding bank overdrafts are not considered as an integral part of the Company's cash management.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.9 RETIREMENT AND OTHER EMPLOYEE BENEFITS

(i) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The Company's gratuity scheme is a defined benefit plan. The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have

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earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows with a maximum ceiling of ₹ 2.00 million. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(iii) Compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to the Statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of Profit and Loss.

(iv) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognised as a debit to investment in subsidiary as a capital contribution and a credit to equity.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

2.11 INCOME TAXES

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

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(i) Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss(either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.12 EARNINGS PER SHARE (BASIC AND DILUTED)

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.13 BORROWING COSTS

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs(including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

2.14 INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

2.15 GOODS AND SERVICES TAX PAID ON ACQUISITION OF ASSETS OR ON INCURRING EXPENSES

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.16 FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet

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date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.17 STANDARDS ISSUED AND EFFECTIVE

Ministry of Corporate Affairs ("MCA") had notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March, 2023 to amend the following Ind AS which were effective from 01 April, 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

2.18 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

3.1 BUSINESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

3.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see note 46

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

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Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

3.3 EFFECTIVE INTEREST RATE (EIR) METHOD

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.4 PROVISIONS AND OTHER CONTINGENT LIABILITIES

The company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 SHARE BASED PAYMENTS

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in note 42 "Employee stock option plan" (ESOP).

3.6 EXPECTED CREDIT LOSS

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the company in determining the ECL have been detailed in note 47.

3.7 DEFERRED TAX

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3.8 DEFINED BENEFIT PLANS

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 LEASES

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right-to-use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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4 CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	0.02	0.02
Balances with banks		
- in current accounts	5,900.26	7,871.77
Cheques on hand	-	-
Total	**5,900.28**	**7,871.79**

5 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Earmarked balances with banks towards unclaimed dividend	996.00	2.48
Fixed deposit with maturity for less than twelve months *	67,036.46	56,796.40
Fixed deposit with maturity for more than twelve months *	39,802.47	29,184.47
Interest accrued on fixed deposits	1,780.75	1,152.89
Total	**1,09,615.68**	**87,136.24**

*** BREAKUP OF DEPOSITS**

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Fixed deposits under lien with stock exchanges**	74,204.84	62,996.43
Fixed deposits against credit facilities	22,400.26	8,081.47
Fixed deposits against bank guarantees	10,137.28	14,862.14
Fixed deposits free from charges	94.55	38.83
Fixed deposits with government authorities	2.00	2.00
Total	**1,06,838.93**	**85,980.87**

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

6 TRADE RECEIVABLES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Receivables considered good - secured (refer note 20)*	2,931.06	4,848.11
Receivables considered good - unsecured*	13.87	12.86
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less: Provision for expected credit loss / impairment loss allowance	(8.86)	(10.12)
Total	**2,936.07**	**4,850.85**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Includes ₹ 996.73 million as on 31 March, 2025 (31 March, 2024: ₹ 1,699.13 million) receivable from stock exchanges on account of trades executed by clients.

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TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH, 2025

(₹ in million)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed - considered good	996.73	-	1,847.57	9.54	5.11	1.42	84.56	2,944.93

TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed - considered good	1,699.13	-	3,081.81	3.32	4.30	8.63	63.78	4,860.97

7 LOANS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Loans measured at amortised cost		
Margin trading facility	36,751.36	14,707.50
Add: Accrued interest on margin trading fund	236.39	133.73
Total Gross	**36,987.75**	**14,841.23**
Less: Provision for expected credit loss	-	-
Total Net	**36,987.75**	**14,841.23**
Secured by:		
(i) Secured by shares/securities	36,977.40	14,840.75
(ii) Unsecured	10.35	0.48
Total Gross	**36,987.75**	**14,841.23**
Less: Provision for expected credit loss	-	-
Total Net	**36,987.75**	**14,841.23**
Loans in India		
(i) Public sector	-	-
(ii) Others		
- Body corporates	0.01	57.21
- Others (includes firms, trusts, HUFs, individuals)	36,987.74	14,784.02
Total Gross	**36,987.75**	**14,841.23**
Less: Provision for expected credit loss	-	-
Total Net	**36,987.75**	**14,841.23**

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8 INVESTMENTS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Investment in India		
Measured at fair value through profit or loss: (refer note A)		
Equity instruments	0.00	0.00
Measured at cost:		
Investment in equity instruments of subsidiaries (refer note B)	4,444.00	4,439.00
Value of stock options granted to employees of subsidiaries*	32.23	15.37
Total Gross	**4,476.23**	**4,454.37**
Less: Impairment loss allowance**	(125.00)	(125.00)
Total Net	**4,351.23**	**4,329.37**

* The Company has issued ESOP to group companies employees and the excess of option value over the exercise price is recognised as a deemed investments. (refer note 42)

** The Company has made an investment into Angel Digitech Services Private Limited, a wholly owned subsidiary, which was operating into Gym business. The economic environment on account of COVID-19 posed significant challenges to the Gym and healthcare business. After evaluating various options relating to sustainability of this business, Management of subsidiary company had decided to discontinue this business in their board meeting dated 23 June, 2020. Subsequent to the decision taken to discontinue the business, the Company has evaluated the carrying value of the investments as per the requirement of the accounting standards and recorded adequate provision for impairment of the investment. The Company has no significant continuing obligation towards this subsidiary.

DETAILS OF INVESTMENTS -

A INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Investments in equity instruments (unquoted, fully paid-up)		
Equity shares in Hubtown Limited (face value of ₹ 350 each, 01 share (01 share as on 31 March, 2024))	0.00	0.00
(Represents ownership of premises as a member in co-operative society)		
Total of (A)	**0.00**	**0.00**

B INVESTMENTS IN EQUITY INSTRUMENTS OF SUBSIDIARIES (UNQUOTED, FULLY PAID-UP)

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Investments measured at cost		
Investments in equity shares of subsidiaries:		
- Angel Financial Advisors Private Limited (face value of ₹ 10 each, 2,50,00,000 shares (2,50,00,000 shares as on 31 March, 2024))	250.00	250.00
- Angel Securities Limited (face value of ₹ 10 each, 95,74,200 shares (95,74,200 shares as on 31 March, 2024))	137.12	137.12
- Mimansa Software Systems Private Limited (face value of ₹ 10 each, 10,000 shares (10,000 shares as on 31 March, 2024))	0.10	0.10
- Angel Fincap Private Limited (face value of ₹ 10 each, 55,16,400 shares (55,16,400 shares as on 31 March, 2024))	505.68	505.68
- Angel Digitech Services Private Limited (face value of ₹ 10 each, 1,25,00,000 shares (1,25,00,000 shares as on 31 March, 2024))	125.00	125.00
- Angel Crest Limited (face value of ₹ 10 each, 1,71,00,000 shares (1,71,00,000 shares as on 31 March, 2024))	171.00	171.00
- Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) (face value of ₹ 10 each, 25,00,00,000 shares (25,00,00,000 shares as on 31 March, 2024))	2,500.00	2,500.00
- Angel One Asset Management Company Limited (face value of ₹ 10 each, 7,50,00,000 shares (7,50,00,000 shares as on 31 March, 2024))	750.00	750.00
- Angel One Trustee Limited (face value of ₹ 10 each, 5,00,000 shares (10,000 shares as on 31 March, 2024))	5.00	0.10
- Angel One Foundation (face value of ₹ 10 each, 10,000 shares (Nil shares as on 31 March, 2024))	0.10	-
Total of (B)	**4,444.00**	**4,439.00**

Notes
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Significant investment in the subsidiaries

Name of company	Principal place of business	Holding/subsidiary /Associate
Angel Financial Advisors Private Limited	India	Wholly Owned subsidiary
Angel Securities Limited		
Mimansa Software Systems Private Limited		
Angel Fincap Private Limited		
Angel Digitech Services Private Limited		
Angel Crest Limited#		
Angel One Asset Management Company Limited#		
Angel One Trustee Limited#		
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)#		
Angel One Foundation*		

These are new subsidiaries, incorporated during the year ended 31 March, 2024 having place of business in India. The purpose of these new subsidiaries is mainly towards business expansions and new business plans, also refer note 54.

* This new subsidiary, incorporated during the year ended 31 March, 2025, has place of business in India. Its primary purpose is to drive and enhance the Corporate Social Responsibility (CSR) initiatives.

9 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Measured at amortised cost		
Security deposits (refer note (a) below)	1,521.88	8,134.23
Accrued delayed payment charges	12.34	1.29
Accrued collateral margin interest	14.55	-
Receivable from subsidiaries	5.01	6.04
Deposits against arbitrations*	15.66	14.11
Less: Provision against arbitrations	(15.66)	(14.11)
Other receivables	385.04	335.35
Total	**1,938.82**	**8,476.91**

*Represent amount withheld by stock exchanges for the claim secured by the constituents under the arbitration matters.

(A) SECURITY DEPOSITS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Security deposits - stock exchanges**	1,455.19	8,075.42
Security deposits - premises	27.91	15.96
Security deposits - others	38.78	42.85
Total	**1,521.88**	**8,134.23**

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

10 CURRENT TAX ASSETS (NET)

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Income tax paid (net of provisions for taxation: 31 March, 2025: ₹ 13,373.45 million; 31 March, 2024: ₹ 7,253.06 million)	53.72	65.95
Total	**53.72**	**65.95**

Notes

to the standalone financial statements for the year ended 31 March, 2025

11 INVESTMENT PROPERTY

(A) RECONCILIATION OF CARRYING AMOUNT

(₹ in million)

Gross carrying amount	
As at 01 April, 2023	34.49
Additions	-
Disposals	-
As at 31 March, 2024	**34.49**
Additions	-
Disposals	-
As at 31 March, 2025	**34.49**
Accumulated depreciation	
As at 01 April, 2023	1.71
Depreciation for the year	0.58
Disposals	-
As at 31 March, 2024	**2.29**
Depreciation for the year	0.58
Disposals	-
As at 31 March, 2025	**2.87**
Net carrying amount	
As at 31 March, 2024	**32.20**
As at 31 March, 2025	**31.62**
Fair value	
As at 31 March, 2024	**58.20**
As at 31 March, 2025	**59.70**

(B) AMOUNT RECOGNISED IN STATEMENT OF PROFIT AND LOSS FROM INVESTMENT PROPERTY

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Rental income derived from investment properties	1.61	1.61
Direct operating expenses generating rental income	(0.14)	(0.23)
Income arising from investment properties before depreciation	**1.47**	**1.38**
Depreciation	(0.58)	(0.58)
Income arising from investment properties (net)	**0.89**	**0.80**

(C) MEASUREMENT OF FAIR VALUES

(i) Fair value hierarchy

These fair value of investment property has been determined by Mr. Vimal Shah, a registered valuer as defined under Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential flat which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for market approach.

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to the standalone financial statements for the year ended 31 March, 2025

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is Direct Comparison Method (market approach), as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

Significant unobservable Inputs	Range (weighted average)	
	31 March, 2025	31 March, 2024
Estimated property rate	₹ 40,000/ per Sq Ft	₹ 39,000/ per Sq Ft

(D) PREMISES GIVEN ON OPERATING LEASE

The Company's investment properties consist of residential property in India given on cancellable lease for a period of 12 months.

(E) There are no undiscounted future minimum lease rentals receivable at the Balance Sheet date from above investment property.

(F) All the immovable properties are in the name of the Company.

12 PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

	Buildings (refer note (a)(c)(d))	Leasehold improvements	Office equipments	Air conditioners	Computer equipments	Furniture and fixtures	Vehicles (refer note (c))	Total
Gross carrying amount								
As at 01 April, 2023	652.72	2.66	41.63	2.58	1,112.53	59.39	17.78	1,889.29
Additions	-	-	2.75	1.57	2,366.34	7.09	25.24	2,402.99
Disposals	-	(1.11)	(5.23)	(0.29)	(30.39)	(18.61)	-	(55.63)
As at 31 March, 2024	**652.72**	**1.55**	**39.15**	**3.86**	**3,448.48**	**47.87**	**43.02**	**4,236.65**
Additions	-	-	5.85	1.22	1,470.01	3.32	-	1,480.40
Disposals	-	-	(11.77)	(0.42)	(95.51)	(1.09)	(6.27)	(115.06)
As at 31 March, 2025	**652.72**	**1.55**	**33.23**	**4.66**	**4,822.98**	**50.10**	**36.75**	**5,601.99**
Accumulated depreciation								
As at 01 April, 2023	65.01	2.16	33.33	2.25	389.01	51.06	7.13	549.95
Depreciation for the year	12.40	0.22	5.14	0.31	342.97	1.88	3.47	366.39
Disposals	-	(0.91)	(4.81)	(0.29)	(29.90)	(17.77)	-	(53.68)
As at 31 March, 2024	**77.41**	**1.47**	**33.66**	**2.27**	**702.08**	**35.17**	**10.60**	**862.66**
Depreciation for the year	12.40	0.08	4.68	0.48	762.24	2.15	5.35	787.38
Disposals	-	-	(11.69)	(0.42)	(93.11)	(1.01)	(4.05)	(110.28)
As at 31 March, 2025	**89.81**	**1.55**	**26.65**	**2.33**	**1,371.21**	**36.31**	**11.90**	**1,539.76**
Net carrying amount								
As at 31 March, 2024	**575.31**	**0.08**	**5.49**	**1.59**	**2,746.40**	**12.70**	**32.42**	**3,373.99**
As at 31 March, 2025	**562.91**	**-**	**6.58**	**2.33**	**3,451.77**	**13.79**	**24.85**	**4,062.23**

(a) Includes value of shares in the co-operative society, aggregating to ₹ 0.0005 million (31 March, 2024: ₹ 0.0005 million) registered in the name of the Company.

(b) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

(c) Lien / charge is created against buildings and vehicles (refer note 20).

(d) All the immovable properties are in the name of the Company.

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to the standalone financial statements for the year ended 31 March, 2025

13 RIGHT-OF-USE ASSETS

Changes in carrying value of right-of-use assets are as follows:

(₹ in million)

	Vehicles	Buildings	Total
As at 01 April, 2023	**9.36**	**27.84**	**37.20**
Additions	31.03	10.89	41.92
Adjustments/deletion	-	(4.48)	(4.48)
Depreciation for the year	(7.34)	(13.07)	(20.40)
As at 31 March, 2024	**33.05**	**21.18**	**54.23**
Additions	173.59	97.23	270.82
Adjustments/deletion	(0.91)	(5.41)	(6.32)
Depreciation for the year	(41.47)	(26.13)	(67.60)
As at 31 March, 2025	**164.26**	**86.87**	**251.13**

The Company has not revalued any of its right-of-use assets during the year / previous year.

14 CAPITAL WORK-IN-PROGRESS

(₹ in million)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening balance	-	615.23
Additions	-	527.07
Capitalised /adjustments	-	(1,142.30)
Closing balance	-	-

AGEING SCHEDULE AS AT 31 MARCH, 2025

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

As at 31 March, 2025 and as at 31 March, 2024, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

15 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in million)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening balance	2.03	1.08
Additions	5.88	3.53
Capitalised /adjustments	(2.03)	(2.58)
Closing balance	**5.88**	2.03

Notes

to the standalone financial statements for the year ended 31 March, 2025

AGEING SCHEDULE AS AT 31 MARCH, 2025

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.88	-	-	-	5.88

AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.03	-	-	-	2.03

As at 31 March, 2025 and as at 31 March, 2024, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

16 INTANGIBLE ASSETS

(₹ in million)

	Computer Software
Gross carrying amount	
As at 01 April, 2023	**467.96**
Additions	267.15
Disposals	-
As at 31 March, 2024	**735.11**
Additions	54.74
Disposals	-
As at 31 March, 2025	**789.85**
Accumulated amortisation and impairment	
As at 01 April, 2023	**137.24**
Amortisation for the year	105.35
Disposals	-
As at 31 March, 2024	**242.59**
Amortisation for the year	139.51
Disposals	-
As at 31 March, 2025	**382.10**
Net carrying amount	
As at 31 March, 2024	**492.52**
As at 31 March, 2025	**407.75**

The Company has not revalued any of its intangible assets during the year / previous year.

17 OTHER NON-FINANCIAL ASSETS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Prepaid expenses	1,153.91	1,027.81
Advance to vendors	152.99	119.71
Advance to employees	4.53	11.85
Balance with government authorities	376.49	501.43
Others	-	18.05
Total	**1,687.92**	**1,678.85**

Notes

to the standalone financial statements for the year ended 31 March, 2025

18 TRADE PAYABLES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises*	0.43	44.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - clients**	71,972.73	71,081.42
Trade payables - expenses	1,196.02	838.06
Total	**73,169.18**	**71,963.82**

*No interest was paid during the year / previous year in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. ₹ Nil (previous year ₹ Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Includes ₹ 2,081.48 million as on 31 March, 2025 (31 March, 2024: ₹ 884.91 million) payable to stock exchanges on account of trades executed by clients.

TRADE PAYABLE AGEING SCHEDULE AS AT 31 MARCH, 2025

(₹ in million)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	0.43	-	-	-	-	0.43
(ii) Others - undisputed	2,061.14	854.79	70,194.38	43.60	3.76	11.08	73,168.75
Total	**2,061.14**	**855.22**	**70,194.38**	**43.60**	**3.76**	**11.08**	**73,169.18**

TRADE PAYABLE AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	33.72	-	10.62	-	-	-	44.34
(ii) Others - undisputed	1,644.01	46.74	70,180.74	35.85	4.51	7.63	71,919.48
Total	**1,677.73**	**46.74**	**70,191.36**	**35.85**	**4.51**	**7.63**	**71,963.82**

19 DEBT SECURITIES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Measured at amortised cost (in India)		
Unsecured		
Commercial paper (refer note a)	8,743.25	1,330.56
Total	**8,743.25**	**1,330.56**

Rate of interest is ranging from 7.35% to 9.95% (as at 31 March, 2024: 8.70% to 9.25%) for commercial papers outstanding.

(A) TERMS OF REPAYMENT

The aforesaid debt securities are repayable on maturity and tenure is 31 days to 364 days (as at 31 March, 2024: 90 days to 181 days).

Notes

to the standalone financial statements for the year ended 31 March, 2025

20 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Borrowings measured at amortised cost (in India)		
Secured		
(a) Vehicle loans from banks (refer note a)	15.50	24.71
(b) Loans from banks repayable on demand (refer note b)		
Overdrafts from banks	7,760.95	4,790.12
Working capital demand loan from banks	9,500.00	11,940.10
Working capital demand loan from NBFCs	7,750.00	7,250.00
(c) Interest accrued but not due on borrowings	58.60	17.90
Unsecured		
Loans from related parties		
Inter corporate deposits repayable on demand (refer note 43)	-	1,172.39
Total	**25,085.05**	**25,195.22**

Rate of interest is ranging from 5.90% to 11.25% (as at 31 March, 2024: 5.90% to 10.25%) for above borrowings.

(a) Security and terms of repayment of borrowings from banks:

The aforesaid term loans from banks are secured by hypothecation of vehicles, repayable in 60 monthly instalments.

(b) Security against borrowings from banks and NBFCs repayable on demand:

Secured against hypothecation of book debts / mortgage of property / lien on fixed deposits / personal guarantee of directors / third party guarantee.

21 LEASE LIABILITIES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	56.58	38.31
Additions	269.25	41.66
Adjustments/deletions	(6.91)	(4.76)
Interest expense	19.92	4.42
Lease payments	(79.76)	(23.05)
Closing balance	**259.08**	**56.58**

Refer note 45 for further details of lease liabilities.

22 OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Book overdraft	0.93	18.06
Payable to authorised persons	1,514.00	1,695.66
Employee benefits payable	248.63	590.89
Accrued expenses	1,113.06	1,606.61
Dividend payable	993.06	-
Unclaimed dividends	2.94	2.48
Other payables	49.42	44.28
Total	**3,922.04**	**3,957.98**

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to the standalone financial statements for the year ended 31 March, 2025

23 PROVISIONS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
Provision for gratuity (refer note 41)	226.50	133.34
Provision for compensated absences	149.33	85.75
Total	**375.83**	**219.09**

24 DEFERRED TAX ASSETS / (LIABILITIES) - (NET)

(A) DEFERRED TAX RELATES TO THE FOLLOWING:

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets		
- Gratuity	57.01	33.56
- Compensated absences	42.76	26.75
- Impairment of investments	-	31.46
- Right of use and lease liabilities	2.00	4.77
- Expected credit loss on trade receivables	2.23	2.55
- Others	0.37	-
	104.37	**99.09**
Deferred tax liabilities		
- Accelerated depreciation for tax purposes	(352.21)	(222.50)
- Revaluation of security deposits to fair value	-	(2.16)
- Other disallowances	-	(1.17)
	(352.21)	**(225.83)**
Deferred tax assets / (liabilities) - (net)	**(247.84)**	**(126.74)**

(B) THE MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES DURING THE YEAR:

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance - deferred tax assets / (liabilities)	**(126.74)**	**(2.31)**
Deferred tax income / (expense) during the year recognised in profit or loss	(133.50)	(131.04)
Deferred tax income / (expense) during the year recognised in OCI	12.40	6.61
Closing balance - deferred tax assets/(liabilities)	**(247.84)**	**(126.74)**

(C) INCOME TAX EXPENSE

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Current taxes	4,051.22	3,730.28
Deferred tax charge / (income)	133.50	131.04
Taxes for earlier years	-	(6.78)
Total	**4,184.72**	**3,854.54**

Notes

to the standalone financial statements for the year ended 31 March, 2025

(D) INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Deferred tax asset related to items recognised in other comprehensive income during the year:		
- income tax relating to items that will not reclassified to profit or loss	12.40	6.61
Total	**12.40**	**6.61**

(E) RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY TAX RATE

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Enacted income tax rate in India applicable to the company	**25.17%**	**25.17%**
Profit before tax	16,344.18	15,185.21
Tax amount at the enacted income tax rate	**4,113.50**	**3,821.81**
Tax effect on:		
Adjustment in respect of current income tax pertains to previous years	-	(6.78)
Non-deductible expenses for tax purpose	92.23	40.33
Deductions on income	(10.41)	-
Additional allowance for tax purpose	(10.60)	(0.82)
Total tax expense charged to the statement of profit and loss	**4,184.72**	**3,854.54**
Effective tax rate	25.60%	25.38%

25 OTHER NON-FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Statutory dues payable	441.85	355.09
Payable to subsidiaries	0.77	-
Revenue received in advance	6.51	5.59
Total	**449.13**	**360.68**

26 EQUITY SHARE CAPITAL

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Authorised		
12,00,00,000 (31 March, 2024: 12,00,00,000) equity shares of ₹ 10/- each	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, subscribed and paid up		
9,02,94,037 (31 March, 2024: 8,40,08,188) equity shares of ₹ 10/- each	902.94	840.08
Total	**902.94**	**840.08**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

(₹ in million)

	No. of shares	Amount
As at 01 April, 2023	8,34,19,741	834.20
Issued during the year - ESOP	5,88,447	5.88
As at 31 March, 2024	**8,40,08,188**	**840.08**
Issued during the year - QIP	58,70,818	58.71
Issued during the year - ESOP	4,15,031	4.15
As at 31 March, 2025	**9,02,94,037**	**902.94**

Notes

to the standalone financial statements for the year ended 31 March, 2025

(b) Rights, preferences and restrictions attached to shares

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

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March, 2025

Name of the shareholder	Number of shares	% of holding
Dinesh Thakkar	1,67,68,805	18.57%
Nirwan Monetary Services Private Limited	60,65,310	6.72%
Mukesh Gandhi	45,87,971	5.08%
Total	**2,74,22,086**	**30.37%**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company as on 31 March, 2024

Name of the shareholder	Number of shares	% of holding
Dinesh Thakkar	1,67,68,805	19.96%
Nirwan Monetary Services Private Limited	60,65,310	7.22%
Mukesh Gandhi jointly with Bela Gandhi	47,10,000	5.61%
Total	**2,75,44,115**	**32.79%**

(d) The company has not bought back any shares and issued any bonus shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(e) Details of shares held by promoters/promoter group as at 31 March, 2025

Promoter name	Number of shares	% of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	18.57%	(1.39%)
Nirwan Monetary Services Private Limited	60,65,310	6.72%	(0.50%)
Deepak Thakkar	26,93,541	2.98%	(0.23%)
Ashok Thakkar	26,00,747	2.88%	(0.22%)
Lalit Thakkar	24,92,234	2.76%	(0.21%)
Dinesh Dariyanumal Thakkar HUF	6,16,940	0.68%	(0.05%)
Sunita Magnani	6,02,942	0.67%	(0.05%)
Bhagwani Thakkar	85,000	0.09%	(0.01%)
Tarachand Thakkar	85,000	0.09%	(0.01%)
Ramchandani Jaya Prakash	30,770	0.03%	(0.01%)
Kanta Thakkar	5,420	0.01%	(0.00%)
Raaj Magnani	2,835	0.00%	(0.00%)
Mahesh Thakkar	983	0.00%	(0.00%)
Mohit Jairam Chanchlani	51,000	0.06%	(0.00%)
Total	**3,21,01,527**	**35.55%**	

Details of shares held by promoters/promoter group as at 31 March, 2024

Promoter name	Number of shares	% of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	19.96%	(0.14%)
Nirwan Monetary Services Private Limited	60,65,310	7.22%	(0.05%)
Deepak Thakkar	26,93,541	3.21%	(0.02%)
Ashok Thakkar	26,00,747	3.10%	(0.02%)
Lalit Thakkar	24,92,234	2.97%	(0.08%)
Dinesh Dariyanumal Thakkar HUF	6,16,940	0.73%	(0.01%)
Sunita Magnani	6,02,942	0.72%	(0.01%)
Bhagwani Thakkar	85,000	0.10%	(0.00%)
Tarachand Thakkar	85,000	0.10%	(0.00%)
Ramchandani Jaya Prakash	30,770	0.04%	(0.00%)
Kanta Thakkar	5,420	0.01%	(0.00%)
Raaj Magnani	2,835	0.00%	(0.00%)
Mahesh Thakkar	983	0.00%	(0.00%)
Mohit Jairam Chanchlani	51,000	0.06%	0.06%
Total	**3,21,01,527**	**38.22%**	

Notes

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27 OTHER EQUITY

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Share application money pending allotment	-	10.33
Reserves and surplus:		
General reserve	132.88	132.88
Securities premium	19,894.11	4,737.43
Retained earnings	33,606.62	23,466.51
Equity-settled share-based payment reserve	1,442.13	808.27
Total	**55,075.74**	**29,155.42**

(A) GENERAL RESERVE

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	132.88	132.88
Add: Changes during the year	-	-
Closing balance	**132.88**	**132.88**

(B) SECURITIES PREMIUM

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	4,737.43	4,205.38
Add: Addition during the year	15,414.15	532.05
Less: Utilised towards QIP expenses	(257.47)	-
Closing balance	**19,894.11**	**4,737.43**

(C) RETAINED EARNINGS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**23,466.51**	**15,395.36**
Add: Net profit for the year	12,159.46	11,330.67
Add: Transferred from equity-settled share-based payment reserve	3.35	2.32
Less: Interim dividend	(1,985.82)	(2,906.95)
Less: Final dividend	-	(335.25)
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(36.88)	(19.64)
Closing balance	**33,606.62**	**23,466.51**

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(D) EQUITY SETTLED SHARE BASED PAYMENT RESERVE (REFER NOTE 42)

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**808.27**	**578.10**
Add: Compensation expense recognised during the year	973.68	628.42
Add: Options granted to employees of subsidiaries	16.86	8.00
Less: Utilised towards equity share option exercised	(353.33)	(403.93)
Less: Transferred to retained earnings	(3.35)	(2.32)
Closing balance	**1,442.13**	**808.27**

Nature and purpose of reserves

(A) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Retained earnings

Retained earnings are the profits that the Company has earned till reporting date, less any transfers to generate reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes). This also includes transfer within equity, i.e., transfer from equity-settled share-based payment reserve towards the amount recognised for services received from an employee, if the vested equity settled shared based payments instruments are later forfeited or not exercised.

(D) Equity settled share based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

28 INTEREST INCOME

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
On financial assets measured at amortised cost		
Interest on margin trading fund and other facilities	6,073.35	2,821.19
Interest on fixed deposits with banks	7,222.50	5,007.14
Interest on inter corporate deposits	0.02	-
Total	**13,295.87**	**7,828.33**

29 DIVIDEND INCOME

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
From subsidiary company	41.37	-
Total	**41.37**	**-**

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30 FEES AND COMMISSION INCOME

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Brokerage	33,043.03	29,169.64
Income from depository operations	2,320.42	1,565.80
Income from distribution operations	699.15	289.08
Other operating income	2,321.07	3,612.88
Total	**38,383.67**	**34,637.40**

Revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Types of services		
Revenue from contract with customers	**38,383.67**	**34,637.40**
Geographical markets		
Within India	38,381.46	34,637.40
Outside India	2.21	-
Total revenue from contract with customers	**38,383.67**	**34,637.40**
Timing of revenue recognition		
Services transferred at a point in time	38,028.00	34,375.76
Services transferred over time	355.67	261.64
Total revenue from contracts with customers	**38,383.67**	**34,637.40**

Contract balances

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Trade receivables	2,936.07	4,850.85
Revenue received in advance (contract liability)*	6.51	5.59

* Applying practical expedient as given in Ind AS 115, the Company has not disclosed movement of contract liabilities as the performance obligation is part of a contract that has an original expected duration of one year or less.

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue recognised from amounts included in contract liability at the beginning of the year	5.59	6.64

31 NET GAIN ON FAIR VALUE CHANGES*

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
On financial instruments measured at fair value through profit or loss		
- Investments	3.88	0.79
- Other financial assets and liabilities	0.02	-
Total net gain on fair value changes	**3.90**	**0.79**
Fair value changes:		
- Realised	3.90	0.79
- Unrealised	-	-

*Fair value changes in this schedule are other than those arising on account of interest income / expense.

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32 OTHER INCOME

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Income from co-branding	-	21.40
Gain on cancellation of lease	0.74	0.36
Interest on income tax refund	1.12	-
Interest on security deposits measured at amortised cost	0.52	0.35
Interest on trade receivables measured at amortised cost	4.55	4.13
Lease income from subsidiary companies	19.23	11.60
Lease income from director	1.61	1.61
Insurance claim received	33.93	-
Profit on sale of property, plant and equipment	-	0.15
Miscellaneous income	46.55	42.87
Total	**108.25**	**82.47**

33 FINANCE COSTS

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings	1,468.59	885.73
Interest on debt securities	885.37	186.71
Interest on lease liabilities	19.92	4.42
Interest expense on inter corporate deposits	79.83	8.71
Interest on income tax	0.27	-
Interest on GST	0.25	-
Bank guarantee, commission and other charges	462.28	281.67
Total	**2,916.51**	**1,367.24**

34 IMPAIRMENT ON FINANCIAL INSTRUMENTS

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Financial instruments measured at amortised cost		
Expected credit loss on trade receivables	3.30	4.76
Bad debts written off (net)	21.69	83.96
Total	**24.99**	**88.72**

35 EMPLOYEE BENEFIT EXPENSES

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries and wages	6,170.26	4,347.30
Contribution to provident and other funds (refer note 41)	197.20	127.51
Gratuity expenses (refer note 41)	54.34	21.70
Compensated absences expenses	76.57	34.16
Training and recruitment expenses	84.39	117.41
Staff welfare expenses	161.33	93.89
Expense on employee stock option scheme (refer note 42)	973.68	628.42
Total	**7,717.77**	**5,370.39**

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to the standalone financial statements for the year ended 31 March, 2025

36 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on property, plant and equipment	787.38	366.39
Depreciation on investment property	0.58	0.58
Amortisation of intangible assets	139.51	105.35
Depreciation on right-to-use assets	67.59	20.41
Total	**995.06**	**492.73**

37 OTHER EXPENSES

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Rent, rates and taxes	69.83	71.94
Communication costs	545.53	307.29
Printing and stationery	38.07	25.46
Advertisement and publicity*	8,874.86	7,374.70
Directors' sitting fees and commission	15.67	15.62
Legal and professional charges	697.94	426.96
Insurance	17.54	9.62
Software connectivity license/maintenance expenses	3,954.12	2,162.67
Travel and conveyance	165.16	197.73
Electricity	13.70	10.11
Exchange and statutory charges	292.33	669.33
Administrative support services	56.68	52.25
Demat charges	485.81	333.14
Membership and subscription fees	8.17	3.22
Loss on account of error trades (net)	10.47	24.46
Loss on sale of property, plant and equipment	0.49	-
Corporate social responsibility expenses (refer note 50)	240.17	160.40
Repairs and maintenance		
- Buildings	7.44	14.44
- Others	8.53	5.12
Auditors' remuneration **	4.76	6.61
Office expenses	23.50	19.24
Bank charges	10.49	7.33
Security guards expenses	6.87	7.94
Miscellaneous expenses	40.74	32.12
Total	**15,588.87**	**11,937.70**

* Includes Indian Premier League ("IPL") sponsorship and related expenses amounting to ₹ 1,489.63 million during the year ended 31 March, 2025 and ₹ 227.44 million during the year ended 31 March, 2024.

**** Auditors' remuneration (excluding input credit of GST availed, if any)**

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
For statutory audit fees	3.79	3.85
For other services (including limited reviews and certificates)	0.85	2.56
Out of pocket expenses	0.12	0.20
Total	**4.76**	**6.61**

Notes

to the standalone financial statements for the year ended 31 March, 2025

38 EARNINGS PER SHARE

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit attributable to all equity holders	12,159.46	11,330.67
Weighted average number of equity shares used in computing basic earnings per equity share (A)	9,01,27,608	8,38,60,701
Basic earnings per share (₹) (face value of ₹ 10 each)	**134.91**	**135.11**
Potential number of equity share that could arise on exercise of employee stock options (B)	22,89,776	15,26,374
Weighted average number of shares used in computing diluted earnings per equity share (A+B)	9,24,17,384	8,53,87,075
Diluted earnings per share (₹) (face value of ₹ 10 each)	**131.57**	**132.70**

39 CONTINGENT LIABILITIES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	17,792.50	29,831.30
(ii) Other bank guarantee (refer note (a) below)	825.00	825.00
Others		
(i) Claims against the company not acknowledged as debts*	72.12	65.34
(ii) Disputed income tax and GST demands not provided for (refer note (b) below)	105.20	104.96
	18,794.82	**30,826.60**

*Relates to legal claims filed against the Company by our customers in the ordinary course of business.

Note (a):

The Company has entered into an official partner agreement. In terms of this agreement, a bank guarantee has been issued for securing the Company's obligation to make rights fees as well as performance of other obligations.

Note (b):

Above disputed income tax demands not provided for includes:

(i) ₹ 93.91 million (31 March, 2024: ₹ 93.91 million) on account of disallowance made as speculation loss for A.Y. 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on 25 July,, 2018;

(ii) ₹ 7.53 million (31 March, 2024: ₹ 7.53 million) on account of disallowance made as speculation loss for A.Y. 2012-13 vide reassessment order dated 15 December, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A) on 17 January, 2018;

(iii) ₹ 1.99 million (31 March, 2024: ₹ 1.99 million) on account of disallowance made under Section 14A for A.Y. 2020-21 vide assessment order dated 27 September, 2022 passed by Assessing Officer. Company filed an appeal before CIT(A) on 25 October, 2022;

(iv) ₹ 0.11 million (31 March, 2024: ₹ 0.11 million) demand for F.Y. 2017-18 made by GST officer, Punjab vide order dated 20 December, 2023. Company filed an appeal before the Appellate Authority on 20 March, 2024;

(v) ₹ 0.38 million (31 March, 2024: Nil) demand for F.Y. 2018-19 made by GST officer, Punjab vide order dated 19 April, 2024. Company filed an appeal before the Appellate Authority on 18 July, 2024;

(vi) ₹ 0.33 million (31 March, 2024: Nil) demand for F.Y. 2017-18 to 2019-20 made by GST officer, Bihar vide order dated 5 February, 2025. Company filed an appeal before the Appellate Authority on 04 April, 2025; and

(vii) ₹ 0.94 million (31 March, 2024: Nil) demand for F.Y. 2020-21 made by GST officer, Karnataka vide order dated 25 February, 2025. Company is in the process of filing an appeal before the Appellate Authority.

(viii) ₹ Nil (31 March, 2024: ₹ 1.42 million) demand for F.Y. 2018-19 made by GST officer, Telangana vide order dated 27 April, 2024. Appellate authority passed an favourable order on 16 July, 2024.

Above disputed demands does not include interest under the Income Tax Act, 1961 and GST Act, 2017 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

Notes

to the standalone financial statements for the year ended 31 March, 2025

40 CAPITAL COMMITMENTS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Capital commitment for purchase of property, plant and equipment and intangible assets	187.12	32.56

41 EMPLOYEE BENEFITS

(A) DEFINED CONTRIBUTION PLANS

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Contribution to provident and other funds	197.20	127.51

(B) DEFINED BENEFIT PLANS

Gratuity payable to employees

The Company's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each reporting period using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount rate for this valuation is based on government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality/ disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase / decrease in the liability.

Notes
to the standalone financial statements for the year ended 31 March, 2025

(i) Principal assumptions used for the purposes of the actuarial valuations

	Year ended 31 March, 2025	Year ended 31 March, 2024
Economic assumptions		
Discount rate (per annum)	6.57%	7.09%
Salary escalation rate	7.50%	3.50%
Demographic assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/withdrawal rate		
(A) Sales employees		
(i) For service less than 4 years	92%	92%
(ii) Thereafter	18%	18%
(B) Non sales employees		
(i) For service less than 4 years	34%	34%
(ii) Thereafter	13%	13%
Retirement age	58 years	58 years

(ii) Amount recognised in balance sheet

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Present value of unfunded defined benefit obligation	226.50	133.34
Net liability recognised in balance sheet	**226.50**	**133.34**
Current benefit obligation	29.12	22.33
Non-current obligation	197.38	111.01
Net liability recognised in balance sheet	**226.50**	**133.34**

(iii) Changes in the present value of defined benefit obligation (DBO)

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Present value of obligation at the beginning of the year	133.34	95.74
Interest cost on DBO	9.47	6.74
Current service cost	22.87	14.96
Benefits paid	(10.47)	(9.32)
Actuarial (gain) / loss on obligations		
- Effect of change in financial assumptions	41.39	3.06
- Demographic assumptions	-	3.05
- Experience (gains) / losses	7.89	20.14
Acquisition / business combination / divestiture (transfer out)	(0.01)	(1.04)
Acquisition / business combination / divestiture (transfer in)	0.02	0.01
Past service cost	22.00	-
Present value of obligation at the end of the year	**226.50**	**133.34**

The weighted average duration of defined benefit obligation is 8.01 years as at 31 March, 2025 (31 March, 2024: 5.59 years).

(iv) Expense recognised in the statement of profit and loss

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Service cost	22.87	14.96
Net interest cost	9.47	6.74
Past service cost	22.00	-
Total expenses recognised in the statement of profit and loss	**54.34**	**21.70**

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to the standalone financial statements for the year ended 31 March, 2025

(v) Expense recognised in Other Comprehensive Income (OCI)

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Remeasurements due to-		
- Effect of change in financial assumptions	41.39	3.06
- Effect of change in demographic assumptions	-	3.05
- Effect of experience adjustments	7.89	20.14
Net actuarial (gains) / losses recognised in OCI	**49.28**	**26.25**

(vi) Quantitative sensitivity analysis

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(11.70)	(5.97)
1% decrease	12.96	6.56
Rate of increase in salary		
1% increase	9.60	6.13
1% decrease	(9.37)	(5.77)
Withdrawal rate		
1% increase	0.59	0.62
1% decrease	(0.76)	(0.75)

(vii) Maturity profile of undiscounted defined benefit obligation

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Within next 12 months	30.06	23.11
Between 2 and 5 years	111.02	67.84
Between 5 and 10 years	103.01	58.12
Beyond 10 years	102.14	48.28
Total expected payments	**346.23**	**197.34**

42 EMPLOYEE STOCK OPTION PLAN

- On 26 April, 2018, the Board of Directors approved the Angel Broking Employee Stock Option Plan 2018 ("ESOP Plan 2018") to issue stock options to key employees and directors of the Company and its subsidiaries. According to the ESOP Plan 2018, the employees selected by the Nomination and Remuneration Committee, from time to time, are entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the ESOP Plan 2018.

- On 28 January, 2021, the Board of Directors approved the Angel Broking Employee Long Term Incentive Plan 2021 ("LTI Plan 2021") to issue options, equity settled Restricted Stock Units (RSU) and Performance Stock Units (PSU) to 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. According to the LTI Plan 2021, the Nomination and Remuneration Committee ("Committee") will decide which of the eligible employees should be granted Award units under the plan and accordingly, the Committee would offer the Award units to the identified employees under the LTI Plan 2021 to the extent permissible by applicable laws. Selection of participants for a given year will be based on and include role scope, level, performance and future potential, manager recommendation and any other criteria as approved by the Committee for the given year subject to satisfaction of the prescribed vesting conditions, viz., continuing employment in case of options, continuing employment and performance parameters in case of PSUs.

Notes

to the standalone financial statements for the year ended 31 March, 2025

(A) PLAN DESCRIPTION

Plan name	Vesting period	Exercise period	Life of option	Method of settlement
Options under LTI Plan 2021	12 months from the grant date - 25% 24 months from the grant date - 25% 36 months from the grant date - 25% 48 months from the grant date - 25%	10 years from the grant date	120 months	Equity settled
RSUs under LTI Plan 2021	12 months from the grant date - 25% 24 months from the grant date - 25% 36 months from the grant date - 25% 48 months from the grant date - 25% and 12 months from the grant date - 100% and 12 months from the grant date - 33.33% 24 months from the grant date - 33.33% 36 months from the grant date - 33.33%	10 years / 4 Years from the grant date	120 months / 48 months	Equity settled
PSUs under LTI Plan 2021	12 months from the grant date - 34% 24 months from the grant date - 33% 36 months from the grant date - 33%	10 years from the grant date	120 months	Equity settled
Options under ESOP Plan 2018	14 months after grant date - 10% 26 months after grant date - 20% 38 months after grant date - 30% 50 months after grant date - 40%	12 months from the date of the last vesting of the options	62 months	Equity settled

(B) THE ACTIVITY IN ESOPS SCHEMES DURING THE YEAR ENDED 31 MARCH, 2025

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	**5,41,294**	**11,56,485**	**88,588**	**-**
Granted during the year	-	13,40,628	2,40,733	-
Forfeited during the year	(37,476)	(1,64,275)	(2,40,733)	-
Exercised during the year	(1,65,160)	(2,49,871)	-	-
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**3,38,658**	**20,82,967**	**88,588**	**-**
Exercisable at the end of the year	2,00,491	74,249	-	-
Weighted average remaining contractual life	0.28 Year	1.77 Years	1.42 Years	NA
Weighted average exercise price in ₹	965.34	10.00	10.00	NA
Range of exercise price in ₹	326.20 to 1,534.30	10.00 to 10.00	10.00 to 10.00	NA
The weighted average share price for options exercised during year in ₹	2,632.80	2,607.50	NA	NA

THE ACTIVITY IN ESOPS SCHEMES DURING THE YEAR ENDED 31 MARCH, 2024

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	**7,38,570**	**5,47,683**	**4,40,684**	**1,44,868**
Granted during the year	27,411	9,03,771	7,84,080	-
Forfeited during the year	(40,350)	(35,727)	(11,36,176)	-
Exercised during the year	(1,84,337)	(2,59,242)	-	(1,44,868)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**5,41,294**	**11,56,485**	**88,588**	**-**
Exercisable at the end of the year	1,96,879	30,595	-	-
Weighted average remaining contractual life	0.72 Year	1.55 Years	2.42 Years	NA
Weighted average exercise price in ₹	906.66	10.00	10.00	NA
Range of exercise price in ₹	326.20 to 1,534.30	10.00 to 10.00	10.00 to 10.00	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	1,556.28	1,547.71	NA	1,795.02

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(C) THE FAIR VALUE OF EACH OPTION GRANTED IS ESTIMATED ON THE DATE OF GRANT USING THE BLACK SCHOLES MODEL WITH THE FOLLOWING INPUTS

LTI Plan 2021 -Options

Grant date	Weighted average fair value of options granted (₹)	Exercise price (₹)	Share price at the grant date (₹)	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
30-Mar-21	112.01	337.90	295.80	48.19% - 50.2%	5.95% - 6.29%	3.38%	7,05,504
26-Jul-21	756.87	807.90	1,229.60	47.6% - 49.3%	5.95% - 6.31%	0.81%	27,231
09-Aug-21	750.73	932.80	1,269.90	47.6% - 49.3%	5.97% - 6.33%	0.79%	11,256
16-Aug-21	699.82	972.50	1,225.50	47.63% - 49.2%	5.95% - 6.32%	0.82%	24,164
02-Sep-21	649.35	1,057.00	1,159.40	51.99% - 54.23%	5.78% - 6.15%	0.86%	2,838
06-Sep-21	698.73	1,070.20	1,223.50	51.92% - 54.17%	5.74% - 6.11%	0.82%	11,867
13-Sep-21	752.72	1,095.20	1,295.60	51.85% - 54.14%	5.77% - 6.14%	0.77%	4,200
20-Oct-21	792.71	1,275.00	1,398.00	51.58% - 53.95%	5.9% - 6.28%	0.72%	659
08-Nov-21	655.37	1,273.60	1,232.30	51.49% - 53.88%	5.86% - 6.23%	0.81%	4,727
22-Nov-21	525.82	1,271.00	1,068.75	51.45% - 53.84%	5.84% - 6.2%	0.94%	3,068
25-Nov-21	621.49	1,273.30	1,190.65	51.44% - 53.84%	5.86% - 6.22%	0.84%	3,141
03-Dec-21	581.63	1,265.90	1,139.05	51.39% - 53.83%	5.84% - 6.21%	0.88%	2,844
07-Dec-21	559.47	1,264.00	1,110.00	51.38% - 53.81%	5.87% - 6.23%	0.90%	1,582
14-Dec-21	606.21	1,252.90	1,166.95	51.33% - 53.76%	5.85% - 6.2%	0.86%	3,033
16-Dec-21	613.42	1,249.40	1,174.80	51.31% - 53.76%	5.86% - 6.21%	0.85%	1,921
21-Dec-21	619.05	1,244.00	1,178.75	51.29% - 53.74%	5.95% - 6.29%	0.85%	3,537
24-Dec-21	604.93	1,240.60	1,160.30	51.27% - 53.74%	5.94% - 6.29%	0.86%	3,224
02-Mar-22	662.13	1,255.60	1,334.65	50.91% - 53.21%	6.26% - 6.6%	2.10%	7,009
01-Apr-22	803.23	1,371.40	1,542.85	48.52% - 48.52%	7.1% - 7.1%	2.59%	4,725
20-Apr-22	862.35	1,444.50	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	1,57,055
29-Apr-22	1,134.20	1,496.10	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	9,090
01-Jun-22	743.53	1,534.20	1,494.15	48.29% - 48.29%	7.52% - 7.52%	2.68%	2,620
04-Jul-22	562.25	1,480.60	1,263.50	48.24% - 48.24%	7.4% - 7.4%	3.17%	5,592
01-Aug-22	653.44	1,355.50	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	9,543
01-Sep-22	623.60	1,306.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.05%	3,063
06-Oct-22	804.93	1,372.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	2,041
01-Nov-22	851.85	1,450.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	1,931
15-Nov-22	777.10	1,485.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	16,835
03-Jan-23	582.96	1,510.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.04%	1,060
17-Apr-23	613.83	1,157.15	1,276.80	48.14% - 48.14%	7.05% - 7.05%	3.13%	17,284
03-May-23	577.22	1,150.40	1,229.40	48.14% - 48.14%	7.11% - 7.11%	3.25%	6,071
02-Aug-23	739.78	1,479.39	1,476.55	49.62% - 49.62%	7.12% - 7.12%	2.71%	4,056

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

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to the standalone financial statements for the year ended 31 March, 2025

LTI Plan 2021 -RSUs

Grant date	Weighted average fair value of options granted (Rs.)	Exercise price (Rs.)	Share price at the grant date (Rs.)	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
09-Aug-21	1,231.79	10.00	1,269.90	48.93% - 54.48%	4.17% - 5.66%	0.79%	4,076
16-Aug-21	1,187.39	10.00	1,225.50	48.93% - 54.41%	4.12% - 5.63%	0.82%	6,353
06-Sep-21	1,185.36	10.00	1,223.50	55.46% - 59.08%	4.11% - 5.43%	0.82%	6,756
13-Sep-21	1,257.44	10.00	1,295.60	55.28% - 58.95%	4.1% - 5.46%	0.77%	3,383
16-Sep-21	1,253.59	10.00	1,291.75	55.04% - 58.88%	4.09% - 5.46%	0.77%	3,350
01-Oct-21	1,401.06	10.00	1,439.25	51.82% - 58.75%	4.2% - 5.49%	0.69%	1,986
20-Oct-21	1,359.83	10.00	1,398.00	51.65% - 58.51%	4.18% - 5.58%	0.72%	276
21-Oct-21	1,275.20	10.00	1,313.35	51.73% - 58.54%	4.17% - 5.56%	0.76%	3,260
08-Nov-21	1,194.19	10.00	1,232.30	50.55% - 58.09%	4.16% - 5.55%	0.81%	4,595
22-Nov-21	1,030.71	10.00	1,068.75	50.36% - 68.15%	4.15% - 5.53%	0.94%	4,068
25-Nov-21	1,152.55	10.00	1,190.65	50.33% - 57.73%	4.18% - 5.55%	0.84%	6,180
03-Dec-21	1,100.97	10.00	1,139.05	50.52% - 56.61%	4.13% - 5.53%	0.88%	5,604
07-Dec-21	1,071.95	10.00	1,110.00	50.44% - 56.56%	4.19% - 5.56%	0.90%	3,470
14-Dec-21	1,128.88	10.00	1,166.95	50.17% - 56.46%	4.22% - 5.56%	0.86%	2,394
16-Dec-21	1,136.72	10.00	1,174.80	49.89% - 55.37%	4.25% - 5.57%	0.85%	1,780
21-Dec-21	1,140.69	10.00	1,178.75	49.82% - 55.32%	4.3% - 5.65%	0.85%	3,574
24-Dec-21	1,122.24	10.00	1,160.30	49.6% - 55.3%	4.29% - 5.65%	0.86%	6,208
01-Feb-22	1,297.83	10.00	1,386.85	47.51% - 55%	4.42% - 5.9%	2.02%	1,570
02-Mar-22	1,245.89	10.00	1,334.65	47.45% - 54.96%	4.55% - 5.96%	2.10%	11,725
01-Apr-22	1,189.40	10.00	1,542.85	48.52% - 48.52%	7.1% - 7.1%	2.59%	5,371
20-Apr-22	1,253.39	10.00	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	7,86,519
29-Apr-22	1,585.92	10.00	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	4,474
04-Jul-22	920.27	10.00	1,263.50	48.24% - 48.24%	7.4% - 7.4%	3.17%	2,488
01-Aug-22	1,011.48	10.00	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	5,390
01-Sep-22	970.77	10.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.05%	1,540
06-Oct-22	1,187.28	10.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	946
01-Nov-22	1,255.07	10.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	883
15-Nov-22	1,179.66	10.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	50,633
03-Jan-23	970.19	10.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.04%	710
01-Mar-23	673.32	10.00	1,002.85	46.23% - 46.23%	7.35% - 7.35%	3.99%	2,482
17-Apr-23	932.84	10.00	1,276.80	48.14% - 48.14%	7.05% - 7.05%	3.13%	6,32,955
03-May-23	887.54	10.00	1,229.40	48.14% - 48.14%	7.11% - 7.11%	3.25%	1,793
05-Jun-23	1,032.99	10.00	1,381.15	48.14% - 48.14%	6.87% - 6.87%	2.90%	7,429
03-Jul-23	1,394.88	10.00	1,754.00	49.62% - 49.62%	7.1% - 7.1%	2.28%	2,520
14-Jul-23	1,348.92	10.00	1,706.90	49.62% - 49.62%	7.07% - 7.07%	2.34%	13,181
02-Aug-23	1,125.20	10.00	1,476.55	49.62% - 49.62%	7.12% - 7.12%	2.71%	23,513
01-Sep-23	1,549.29	10.00	1,911.90	49.62% - 49.62%	7.09% - 7.09%	2.09%	45,760
04-Sep-23	1,561.15	10.00	1,924.00	49.62% - 49.62%	7.11% - 7.11%	2.08%	93,591
03-Oct-23	1,488.74	10.00	1,850.00	49.34% - 49.34%	7.19% - 7.19%	2.16%	5,941
02-Nov-23	2,271.30	10.00	2,644.90	49.34% - 49.34%	7.27% - 7.27%	1.51%	25,132
01-Dec-23	2,682.35	10.00	3,060.00	49.34% - 49.34%	7.25% - 7.25%	1.31%	7,054
13-Dec-23	2,658.53	10.00	3,036.00	49.34% - 49.34%	7.2% - 7.2%	1.32%	7,226
26-Dec-23	2,909.48	10.00	3,289.00	49.34% - 49.34%	7.12% - 7.12%	1.22%	2,152
01-Jan-24	3,208.34	10.00	3,589.90	48.95% - 48.95%	7.14% - 7.14%	1.11%	10,981
08-Jan-24	3,450.96	10.00	3,833.95	48.95% - 48.95%	7.15% - 7.15%	1.04%	4,573
01-Feb-24	2,970.99	10.00	3,351.00	48.95% - 48.95%	7.03% - 7.03%	1.19%	8,018
01-Mar-24	2,431.26	10.00	2,806.70	48.95% - 48.95%	7.00% - 7.00%	1.43%	8,095

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Grant date	Weighted average fair value of options granted (Rs.)	Exercise price (Rs.)	Share price at the grant date (Rs.)	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
19-Mar-24	2,108.34	10.00	2,480.10	48.95% - 48.95%	7.03% - 7.03%	1.61%	3,857
08-Apr-24	2,611.92	10.00	2,945.15	46.01% - 46.01%	7.06% - 7.06%	1.19%	11,780
18-Apr-24	2,460.72	10.00	2,792.80	46.01% - 46.01%	7.08% - 7.08%	1.25%	3,94,992
24-Apr-24	2,509.45	10.00	2,841.90	46.01% - 46.01%	7.1% - 7.1%	1.23%	1,570
22-May-24	2,275.52	10.00	2,606.10	46.01% - 46.01%	6.96% - 6.96%	1.34%	7,141
03-Jun-24	2,247.40	10.00	2,577.75	46.01% - 46.01%	6.91% - 6.91%	1.36%	12,384
01-Jul-24	2,248.24	10.00	2,578.60	47.8% - 47.8%	6.91% - 6.91%	1.36%	9,232
08-Jul-24	2,001.49	10.00	2,329.35	47.8% - 47.8%	6.91% - 6.91%	1.50%	326
15-Jul-24	1,950.27	10.00	2,277.55	47.8% - 47.8%	6.9% - 6.9%	1.54%	1,724
01-Aug-24	1,910.61	10.00	2,237.45	47.8% - 47.8%	6.84% - 6.84%	1.56%	14,253
02-Sep-24	2,230.11	10.00	2,560.35	47.8% - 47.8%	6.8% - 6.8%	1.37%	13,219
09-Sep-24	2,126.55	10.00	2,455.80	47.8% - 47.8%	6.78% - 6.78%	1.43%	7,410
15-Oct-24	2,889.37	10.00	3,224.55	47.11% - 47.11%	6.77% - 6.77%	1.09%	91,647
01-Oct-24	2,269.46	10.00	2,600.10	47.11% - 47.11%	6.73% - 6.73%	1.35%	15,412
04-Nov-24	2,553.13	10.00	2,886.05	47.11% - 47.11%	6.8% - 6.8%	1.21%	6,918
02-Dec-24	2,602.18	10.00	2,935.50	47.11% - 47.11%	6.71% - 6.71%	1.19%	7,383
02-Jan-25	2,642.78	10.00	2,976.35	48.05% - 48.05%	6.79% - 6.79%	1.18%	4,644
04-Feb-25	2,022.15	10.00	2,350.35	48.05% - 48.05%	6.67% - 6.67%	1.49%	8,085
05-Feb-25	2,168.48	10.00	2,498.20	48.05% - 48.05%	6.66% - 6.66%	1.40%	3,411
03-Mar-25	1,654.62	10.00	1,978.05	48.05% - 48.05%	6.73% - 6.73%	1.77%	2,597
05-Mar-25	1,778.88	10.00	2,104.10	48.05% - 48.05%	6.71% - 6.71%	1.66%	6,15,212
17-Mar-25	1,656.37	10.00	1,979.85	48.05% - 48.05%	6.69% - 6.69%	1.77%	1,08,946

Life of options - The employees have a period of 4 years / 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 -PSUs

Grant date	Weighted average fair value of options granted (Rs.)	Exercise price (Rs.)	Share price at the grant date (Rs.)	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
01-Sep-23	1,549.29	10.00	1,911.90	49.62% - 49.62%	7.09% - 7.09%	2.09%	88,588

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

(D) EXPENSE ARISING FROM SHARE BASED PAYMENT TRANSACTION

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Gross expense arising from share based payments	990.54	636.42
Less: Options granted to employees of subsidiaries recognised as deemed investment in subsidiaries	(16.86)	(8.00)
Employee share based payment expense recognised in statement of profit and loss	**973.68**	**628.42**

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43 RELATED PARTY DISCLOSURES:

(A) NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP

		As at 31 March, 2025	As at 31 March, 2024
(a) Subsidiary companies			
Angel Financial Advisors Private Limited	India	100%	100%
Angel Fincap Private Limited	India	100%	100%
Angel Securities Limited	India	100%	100%
Angel Digitech Services Private Limited	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%
Angel Crest Limited (from 26 April, 2023)	India	100%	100%
Angel One Asset Management Company Limited (from 04 May, 2023)	India	100%	100%
Angel One Trustee Limited (from 26 May, 2023)	India	100%	100%
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) (from 10 October, 2023)	India	100%	100%
Angel One Foundation (from 22 October, 2024)	India	100%	NA
(b) Step-down subsidiary companies			
Angel One Investment Services Private Limited (from 30 May, 2024)	India	100%	NA
Angel One Investment Managers & Advisors Private Limited (from 31 May, 2024)	India	100%	NA
(c) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence			
Dinesh Thakkar	Chairman and Managing Director		
(d) Close members of Individuals owning directly or indirectly interest in voting power that gives them control or significant influence			
Kanta Thakkar	Spouse of Dinesh Thakkar		
Vijay Thakkar	Son of Dinesh Thakkar		
Vinay Thakkar	Son of Dinesh Thakkar		
Poonam Vijay Thakkar	Son's wife of Dinesh Thakkar		
Dinesh Dariyanumal Thakkar HUF	HUF of Dinesh Thakkar		
Tarachand Thakkar	Brother of Dinesh Thakkar		
Sobhraj Thakkar (deceased on 22 February, 2025)	Brother of Dinesh Thakkar		
Chandru Thakkar	Brother of Dinesh Thakkar		
Mahesh Thakkar	Brother of Dinesh Thakkar		
Ashok Thakkar	Brother of Dinesh Thakkar		
(e) Key management personnel			
Ambarish Kenghe (from 05 March, 2025)	Chief Executive Officer and Whole Time Director		
Narayan Gangadhar (resigned with effect from 16 May, 2023)	Chief Executive Officer		
Vineet Agrawal	Chief Financial Officer		
Ketan Shah	Whole Time Director and KMP		
Krishna Iyer	Non-Executive Director		
Amit Majumdar (from 17 April, 2023)	Whole Time Director		
Kamalji Sahay (up to 13 May, 2023)	Independent Director		
Uday Sankar Roy (up to 13 May, 2023)	Independent Director		
Mala Todarwal	Independent Director		
Muralidharan Ramachandran	Independent Director		
Kalyan Prasath	Independent Director		
Sridhar Arabadi Krishnaswamy	Independent Director		
Arunkumar Nerur Thiagarajan (from 13 July, 2023)	Independent Director		
Naheed Patel	Company Secretary		

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		As at 31 March, 2025	As at 31 March, 2024
(f) Close members of key management personnel as above			
Aruna Narayan	Spouse of Narayan Gangadhar		
Rajendra Kumar Agrawal	Father of Vineet Agrawal		
Anju Agrawal	Mother of Vineet Agrawal		
Shalini Agarwal	Spouse of Vineet Agrawal		
Nishika Vineet Agrawal	Daughter of Vineet Agrawal		
Chandra Shah	Mother of Ketan Shah		
Priti Shah	Spouse of Ketan Shah		
Deven Bharat Shah	Brother of Ketan Shah		
Ganesh Iyer	Brother of Krishna Iyer		
Amitava Majumdar	Brother of Amit Majumdar		
Jay Patel	Spouse of Mala Todarwal		
Arun Todarwal	Father of Mala Todarwal		
Bhargavi Chellappa	Spouse of Arunkumar Nerur Thiagarajan		
Nerur Arunkumar Abhishek Krishna	Son of Arunkumar Nerur Thiagarajan		
Vineet Agrawal HUF	HUF of Vineet Agrawal		
(g) Enterprises in which director and its Close Members are member			
Nirwan Monetary Services Private Limited			
Jack & Jill Apparel Private Limited			
Angel Insurance Brokers and Advisors Private Limited (struck off w.e.f. 04 August, 2023)			

(B) DETAILS OF TRANSACTIONS WITH RELATED PARTY IN THE ORDINARY COURSE OF BUSINESS FOR THE YEAR ENDED:

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Income from broking and allied activities		
Subsidiary		
Angel Fincap Private Limited	0.00	0.00
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	0.05	0.87
Dinesh Dariyanumal Thakkar HUF	0.07	0.03
Kanta Thakkar	0.05	0.61
Vijay Thakkar	0.12	0.16
Vinay Thakkar	0.01	0.21
Poonam Vijay Thakkar	0.00	0.00
Ashok Thakkar	0.00	0.00
Mahesh Dariyanumal Thakkar	0.00	-
Tarachand Dariyanumal Thakker	0.00	-
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	0.22	1.41
Jack & Jill Apparel Private Limited	0.00	-
Dividend received		
Subsidiary		
Angel Fincap Private Limited	41.37	-

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(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Employee stock option scheme		
Subsidiaries		
Angel Financial Advisors Private Limited	2.65	2.55
Angel Securities Limited	2.91	2.01
Angel One Asset Management Company Limited	10.95	3.43
Angel Fincap Private Limited	0.34	-
Lease income		
Subsidiaries and step-down subsidiaries		
Angel Financial Advisors Private Limited	6.05	6.05
Angel Fincap Private Limited	0.11	0.11
Angel Securities Limited	4.40	3.68
Mimansa Software Systems Private Limited	0.11	0.11
Angel One Asset Management Company Limited	5.39	1.66
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	1.00	-
Angel One Investment Managers & Advisors Private Limited	0.83	-
Angel One Investment Services Private Limited	1.35	-
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	1.61	1.61
Software maintenance charges		
Subsidiary		
Mimansa Software Systems Private Limited	12.00	12.00
Business support services incurred (includes employee benefits expense and electricity)		
Subsidiaries and step-down subsidiaries		
Angel Financial Advisors Private Limited	6.01	3.08
Angel Fincap Private Limited	1.65	0.61
Angel Securities Limited	1.11	(0.66)
Mimansa Software Systems Private Limited	0.33	0.31
Angel Digitech Services Private Limited	0.27	0.20
Angel Crest Limited	0.11	0.03
Angel One Asset Management Company Limited	1.55	0.62
Angel One Trustee Limited	0.06	0.01
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	3.70	0.20
Angel One Investment Managers & Advisors Private Limited	0.93	-
Angel One Investment Services Private Limited	1.32	-
Business support services received (includes business support services and car parking)		
Subsidiary		
Angel Digitech Services Private Limited	11.20	10.98
Business Support Services received for Employee benefits expense		
Subsidiary		
Angel Securities Limited	3.80	-
Commission paid for CP		
Step-down subsidiary		
Angel One Investment Services Private Limited	3.53	-

Notes

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(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Reimbursement of incorporation expenses paid		
Subsidiaries		
Angel Crest Limited	-	2.51
Angel One Asset Management Company Limited	-	4.88
Angel One Trustee Limited	-	0.00
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	-	4.88
Reimbursement of Expenses		
Subsidiary		
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	0.42	-
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	73.68	72.07
Vinay Thakkar	2.06	1.87
Capital infusion in subsidiaries		
Angel Securities Limited	-	70.00
Angel Crest Limited	-	171.00
Angel One Asset Management Company Limited	-	750.00
Angel One Trustee Limited	4.90	0.10
Angel One Foundation	0.10	-
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	-	2,500.00
Dividend paid / payable		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	368.91	809.09
Dinesh Dariyanumal Thakkar HUF	13.57	29.77
Kanta Thakkar	0.12	0.26
Tarachand Thakkar	1.87	4.10
Mahesh Thakkar	0.02	0.05
Ashok Thakkar	57.22	125.49
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	133.44	292.65
Key management personnel		
Short-term employee benefits	91.27	78.16
Income from broking and allied activities	1.63	0.15
Dividend paid / payable	6.25	14.22
Directors' sitting fees	8.10	6.62
Commission to non executive directors	8.55	9.00
Share based payment - employee stock option scheme	92.68	42.29
Close members of key management personnel		
Income from broking and allied activities	0.46	0.30
Dividend paid / payable	0.03	0.05
Corpus fund		
Angel One Trustee Limited	-	1.00
Advance given to subsidiary		
Angel One Trustee Limited	1.00	-

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to the standalone financial statements for the year ended 31 March, 2025

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Interest paid on Inter corporate deposit taken		
Subsidiaries		
Angel Financial Advisors Private Limited	0.67	2.54
Angel Fincap Private Limited	50.46	5.91
Mimansa Software Systems Private Limited	0.07	0.26
Angel Securities Limited	28.62	-
Interest on Inter corporate deposit given		
Subsidiary		
Angel Securities Limited	0.02	-
Inter corporate deposit given		
Subsidiary		
Angel Securities Limited	2.82	-
Repayment of Inter corporate deposit given		
Subsidiary		
Angel Securities Limited	2.82	-
Inter corporate deposit taken		
Subsidiaries		
Angel Financial Advisors Private Limited	-	1,037.00
Angel Fincap Private Limited	2,375.00	2,363.33
Mimansa Software Systems Private Limited	-	108.00
Angel Securities Limited	1,734.40	-
Repayment of Inter corporate deposit taken		
Subsidiaries		
Angel Financial Advisors Private Limited	350.00	687.00
Angel Fincap Private Limited	3,160.39	1,577.94
Mimansa Software Systems Private Limited	37.00	71.00
Angel Securities Limited	1,734.40	-

All related party transactions entered during the year / previous year were in ordinary course of the business and are at arm's length basis.

(C) AMOUNT DUE TO / FROM RELATED PARTY AS ON:

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Trade payable to subsidiary		
Angel Fincap Private Limited	0.05	-
Trade payables to individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	2.95	4.47
Dinesh Dariyanumal Thakkar HUF	76.07	2.10
Kanta Thakkar	-	0.65
Vijay Thakkar	7.02	0.40
Vinay Thakkar	16.44	12.51
Poonam Vijay Thakkar	-	0.10
Trade payable to enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	243.67	31.37
Trade payables to key management personnel	15.77	15.18
Trade payables to close members of key management personnel	5.06	2.97

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to the standalone financial statements for the year ended 31 March, 2025

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Payable to group companies		
Subsidiary		
Angel Securities Limited	0.77	0.66
Recoverable from group companies		
Subsidiaries and step-down subsidiaries		
Angel Financial Advisors Private Limited	1.70	3.08
Angel Fincap Private Limited	0.48	0.61
Mimansa Software Systems Private Limited	0.06	0.31
Angel Digitech Services Private Limited	0.19	0.20
Angel Crest Limited	0.01	0.03
Angel One Asset Management Company Limited	0.28	0.62
Angel One Trustee Limited	1.02	1.01
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	0.46	0.18
Angel One Investment Managers & Advisors Private Limited	0.16	-
Angel One Investment Services Private Limited	0.64	-
Outstanding Intercorporate deposit taken		
Subsidiaries		
Angel Financial Advisors Private Limited	-	350.00
Angel Fincap Private Limited	-	785.39
Mimansa Software Systems Private Limited	-	37.00
Other receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	7.50	7.50
2nd Interim dividend payable		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	184.46	-
Dinesh Dariyanumal Thakkar HUF	6.79	-
Kanta Thakkar	0.06	-
Tarachand Thakkar	0.94	-
Mahesh Thakkar	0.01	-
Ashok Thakkar	28.61	-
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	66.72	-
Key management personnel	3.08	-
Close members of key management personnel	0.01	-

Refer note 20(b) for personal guarantee given by director against loans repayable on demand.

Amounts recoverable from group companies and other receivable from director are unsecured and receivable in cash.

Terms and conditions of transactions with related parties:

a) Income from broking and allied activities

The company collects various charges from related parties which includes but not limited to brokerage, account maintenance charges, call & trade charges, demat charges, interest on margin trading funding, delayed payment charges etc. on the same terms as applicable to third parties in an arm's length transaction and in ordinary course of business.

b) Dividend received from subsidiary

Interim dividend was received from one of the wholly owned subsidiaries of the company. Dividend was issued compliant with the relevant law and regulation applicable to the company.

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c) Capital Infusion in wholly owned Subsidiary

The Company has invested in equity shares of Angel One Trustee Limited at face value of ₹ 10 per share (incorporated on 26 May, 2023) amounting to ₹ 4.90 million and Angel One Foundation Ltd at face value of ₹ 10 per share (incorporated on 10 November, 2024) amounting to ₹ 1.00 million. Both the company are wholly owned subsidiaries.

d) Employee stock option scheme

The Company has granted restricted stock and performance stock units to the employees of the few of its wholly owned subsidiaries. The Company has obtained valuation report determining value as on the grant date. The excess of option value over the exercise price is recognised as a deemed investment in the books of the company.

e) Lease income

The company has its owned property, located in Andheri for use as the corporate office. The lease agreement requires the subsidiaries to pay fixed lease rental on a monthly basis. The company and its subsidiaries mutually negotiates and agrees, and payment terms with the related parties by benchmarking the same to transactions with third party i.e. at available market rate at the same premises.

The company also has owned its investment property, located in Andheri. The lease agreement requires the director to pay fixed lease rental on a monthly basis.

The above lease agreement with related parties does not contain any escalation clauses, are short term in nature and renewable at the end of lease term. The company has not recorded any impairment on lease payments due from the related party. Refer note 32

f) Software Maintenance Charges

One of the subsidiaries is engaged in providing software and support, maintenance and project services. The company mutually negotiates and agrees, and payment terms with the subsidiary by benchmarking the same to transactions with non-related parties. It requires the company to make monthly payments within 15 days from the date of invoice.

g) Business support services incurred (includes employee benefits expense and electricity)

The Company has entered into business support service agreements with the subsidiaries for providing shared services which includes medical insurance, employee benefit expense and electricity. These expenses are allocated based on ratios defined in the agreement. The shared services are provided to subsidiaries to operate the business in an economical and efficient manner.

h) Business support services received (includes business support services and car parking)

The Company has entered into business support services agreement with one of the subsidiaries for using his owned office space at Andheri, along with other support facilities. The company and its subsidiaries mutually negotiate and agrees, the payment terms with the related parties by benchmarking the same to transactions with third party. In addition to above the subsidiary also recovers the proportionate expenses towards property tax, electricity and water charges, etc. based on area occupied.

i) Reimbursement of Expenses

In case the company make certain payment on behalf of subsidiaries then the same is recovered from the said subsidiaries as reimbursement. The amount recoverable are unsecured and interest free.

j) Commission paid for Commercial paper

Commission for arranging Commercial paper issued by the company is charged by one of the subsidiaries. The company mutually negotiates with subsidiary and agrees arranger fees by benchmarking the same to with the similar transaction with unrelated party.

k) Remuneration paid (including ESOP Charged)

The amounts disclosed are the amounts recognised as an expensed during the financial year related to KMP which includes short term benefits and Employee stock option expensed. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

l) Directors' sitting fees and Commission to non-executive directors

All the Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Committees constituted by the Board. Apart from above, there are no other pecuniary relationship or transactions between any Non-Executive Directors and the Company during the year under review. Commission to the Non-Executive Directors of the Company is not exceeding 1% of the net profits of the Company. The amounts disclosed are the amounts recognised as an expensed during the financial year.

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

Notes

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m) Dividend paid / payable

Interim Dividend and final dividend are paid/payable to all the shareholders whose name/s appear in the register of members as on the record date including related parties of the companies which is approved by the board of directors/shareholders (in case of final dividend).

n) Intercorporate deposit

The Intercorporate deposit given/ taken between the group are for the purpose of investment of its surplus funds for the purpose of business activities. The loan rate is determined by considering the average borrowing rate of the group and all intercorporate deposits are repayment on demand. During the year ended the Group has not recorded any impairment on Intercorporate deposits.

o) Payable to Subsidiaries & Trade Payables to Key managerial person

Trade payables outstanding balances and payable to subsidiaries are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

p) Recoverable from group companies

Recoverable from group companies are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

q) Trade receivable

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

r) Other receivables

No rent is charged by one of the directors on property which is used as an office by the Company. ₹ 7.50 million pertains to security deposits paid against the same property.

44 SEGMENT REPORTING

The Company's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Company. The Chairman and Managing Director of the Company has been indentified as Chief Operating Decision Maker (CODM) as defined under IND AS 108, reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

INFORMATION ABOUT GEOGRAPHIC AREAS

Revenue from external customers:

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Within India	51,722.60	42,466.52
Outside India	2.21	-
Total	**51,724.81**	**42,466.52**

The Company does not have non-current assets outside India

No customer individually accounted for more than 10% of the revenues during the year ended 31 March, 2025 and 31 March, 2024.

45 LEASES

INFORMATION ABOUT LEASE

The Company has taken office premises at certain locations and vehicles on operating lease. The agreements are executed for a period ranging from 11 months to 120 months.

The changes in the carrying value of right-of-use assets for the year ended 31 March, 2025 and 31 March, 2024 has been disclosed in note 13.

The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of profit and loss.

The movement in lease liabilities has been disclosed in note 21.

Notes

to the standalone financial statements for the year ended 31 March, 2025

The below table provides the details regarding the undiscounted contractual maturities of lease liabilities on an undiscounted basis:

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Less than one year	181.96	26.48
One to five years	210.21	38.17
More than five years	-	0.12
Total	**392.17**	**64.77**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The total cash outflows for leases are ₹ 125.20 million for the year ended 31 March, 2025 (31 March, 2024: ₹ 23.56 million).

Short term and low value lease:

Rental expense incurred and paid for short term leases was ₹ 48.25 million (31 March, 2024: ₹ 0.51 million).

Rental expense incurred and paid for low value leases was ₹ Nil (31 March, 2024: ₹ Nil).

46 FAIR VALUE MEASUREMENT

A FINANCIAL INSTRUMENTS BY CATEGORY:

(₹ in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 March, 2025			
Financial assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	5,900.28
Bank balance other than cash and cash equivalents	-	-	1,09,615.68
Trade receivables	-	-	2,936.07
Loans	-	-	36,987.75
Investments	-	0.00	-
Other financial assets	-	-	1,938.82
Total financial assets	**-**	**0.00**	**1,57,378.60**
Financial liabilities			
Trade payables	-	-	73,169.18
Debt securities	-	-	8,743.25
Borrowings (other than debt securities)	-	-	25,085.05
Lease liabilities	-	-	259.08
Other financial liabilities	-	-	3,922.04
Total financial liabilities	**-**	**-**	**1,11,178.60**
As at 31 March, 2024			
Financial assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	7,871.79
Bank balance other than cash and cash equivalents	-	-	87,136.24
Trade receivables	-	-	4,850.85
Loans	-	-	14,841.23
Investments	-	0.00	-
Other financial assets	-	-	8,476.91
Total financial assets	**-**	**0.00**	**1,23,177.02**
Financial liabilities			
Trade payables	-	-	71,963.82
Debt securities	-	-	1,330.56
Borrowings (other than debt securities)	-	-	25,195.22
Lease liabilities	-	-	56.58
Other financial liabilities	-	-	3,957.98
Total financial liabilities	**-**	**-**	**1,02,504.16**

* Investment in subsidiaries are measured at cost as at 31 March, 2025 and 31 March, 2024.

Notes

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B FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in million)

	Level 1	Level 2	Level 3	Total
As at 31 March, 2025				
Financial assets Measured at fair value through profit or loss *				
Investment in equity instruments	0.00	-	-	0.00
As at 31 March, 2024				
Financial assets Measured at fair value through profit or loss *				
Investment in equity instruments	0.00	-	-	0.00

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables and payables are considered to be the same as their fair values due to their short term nature. The fair values of borrowings (lease liability) and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

*** Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments includes investment in equity investment valued at quoted closing price on stock exchange / other basis based on materiality.

47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Company's borrowings is as follows:

Exposure to interest rate risk	As at 31 March, 2025		As at 31 March, 2024	
	(₹ in million)	% of total borrowings including debt securities	(₹ in million)	% of total borrowings including debt securities
Fixed rate borrowings including debt securities	11,758.75	35%	2,527.66	10%
Variable rate borrowings	22,010.95	65%	23,980.22	90%
Total borrowings including debt securities	**33,769.70**	**100%**	**26,507.88**	**100%**

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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in million)

	Effect on profit before tax
As at 31 March, 2025	
Increase by 50 basis points	(110.05)
Decrease by 50 basis points	110.05
As at 31 March, 2024	
Increase by 50 basis points	(119.90)
Decrease by 50 basis points	119.90

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Company does not have significant exposure in foreign currency, therefore it is not exposed to currency risk.

(B) CREDIT RISK

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Expected credit loss

A) Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

- Receivable from Brokerage (Secured by collaterals mainly in form of Securities of listed Company)
- Receivable from Exchange (Unsecured)
- Receivable from Depository (Secured by collaterals mainly in form of Securities of listed Company)

Receivable from exchange (unsecured): There are no historical loss incurred in respect of receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from brokerage and depository: Company has large number of customer base with shared credit risk characteristics. As per policy of the Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the statement of profit and loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the company are of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Company has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Company doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. The Company has computed expected credit loss due to significant delay in collection. Incremental borrowing rate is considered as effective interest rate on these trade receivable for the purpose of computing time value loss.

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Trade receivables		
Not due	996.73	1,699.29
Past due 1-30 days	1,811.62	3,067.18
Past due 31-60 days	8.21	8.47
Past due 61-90 days	4.76	2.50
Past due more than 90 days	123.61	83.53
Loss allowances	(8.86)	(10.12)
Carrying amount	**2,936.07**	**4,850.85**

Movements in the allowances for impairment in respect of trade receivables is as follows:

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening provision	10.12	9.49
Creation / (utilisation) during the year	(1.26)	0.63
Closing provision	**8.86**	**10.12**

B) Margin trading facilities:

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period (i.e. on demand/one day).

Following table provides information about exposure to credit risk and ECL on Margin trading facility

Staging as per Ind AS 109	Receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The company does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period:

EAD is considered as receivable including interest (net of write off).

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PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at 31 March, 2025	As at 31 March, 2024	
Margin trading facility (refer note 7)	99.97%	100.00%	Shares and securities

(C) LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of the Company's undiscounted financial liabilities as at 31 March, 2025

(₹ in million)

	Lease liabilities	Debt securities	Borrowings (other than debt securities)	Trade payables	Other financial liabilities	Total
0 - 1 year	181.96	8,932.50	25,077.97	73,169.18	3,922.04	1,11,283.65
1 - 2 years	123.09	-	5.00	-	-	128.09
2 - 3 years	52.98	-	2.64	-	-	55.62
3 - 4 years	30.53	-	1.28	-	-	31.81
Beyond 4 years	3.61	-	-	-	-	3.61
Total	**392.17**	**8,932.50**	**25,086.89**	**73,169.18**	**3,922.04**	**1,11,502.78**

The table below summarises the maturity profile of the Company's undiscounted financial liabilities as at 31 March, 2024

(₹ in million)

	Lease liabilities	Debt securities	Borrowings (other than debt securities)	Trade payables	Other financial liabilities	Total
0 - 1 year	26.49	1,350.00	25,181.52	71,963.82	3,957.98	1,02,479.81
1 - 2 years	20.06	-	8.42	-	-	28.48
2 - 3 years	10.99	-	5.00	-	-	15.99
3 - 4 years	5.67	-	2.64	-	-	8.31
Beyond 4 years	1.56	-	1.28	-	-	2.84
Total	**64.77**	**1,350.00**	**25,198.86**	**71,963.82**	**3,957.98**	**1,02,535.43**

48 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in million)

	As at 31 March, 2025		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	5,900.28	-	5,900.28
Bank balance other than cash and cash equivalents	69,811.52	39,804.16	1,09,615.68
Trade receivables	2,936.07	-	2,936.07
Loans	36,987.75	-	36,987.75
Investments	-	4,351.23	4,351.23
Other financial assets	831.13	1,107.69	1,938.82

Notes

to the standalone financial statements for the year ended 31 March, 2025

(₹ in million)

	As at 31 March, 2025		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Current tax assets (net)	-	53.72	53.72
Investment property	-	31.62	31.62
Property, plant and equipment	-	4,062.23	4,062.23
Capital work-in-progress	-	-	-
Intangible assets under development	-	5.88	5.88
Intangible assets	-	407.75	407.75
Right of use assets	-	251.13	251.13
Other non-financial assets	1,274.38	413.54	1,687.92
Total assets	**1,17,741.13**	**50,488.95**	**1,68,230.08**
Liabilities			
Trade payables	73,169.18	-	73,169.18
Debt securities	8,743.25	-	8,743.25
Borrowings (other than debt securities)	25,076.92	8.13	25,085.05
Lease liabilities	94.95	164.13	259.08
Other financial liabilities	3,922.04	-	3,922.04
Deferred tax liabilities (net)	-	247.84	247.84
Provisions	86.36	289.47	375.83
Other non-financial liabilities	449.13	-	449.13
Total liabilities	**1,11,541.83**	**709.57**	**1,12,251.40**

(₹ in million)

	As at 31 March, 2024		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	7,871.79	-	7,871.79
Bank Balance other than cash and cash equivalents	57,950.46	29,185.78	87,136.24
Trade receivables	4,850.85	-	4,850.85
Loans	14,841.23	-	14,841.23
Investments	-	4,329.37	4,329.37
Other financial assets	8,370.56	106.35	8,476.91
Current tax assets (Net)	-	65.95	65.95
Investment property	-	32.20	32.20
Property, plant and equipment	-	3,373.99	3,373.99
Intangible assets under development	-	2.03	2.03
Intangible assets	-	492.52	492.52
Right of use assets	-	54.24	54.24
Other non-financial assets	1,148.89	529.96	1,678.85
Total assets	**95,033.78**	**38,172.39**	**1,33,206.17**
Liabilities			
Trade payables	71,963.82	-	71,963.82
Debt securities	1,330.56	-	1,330.56
Borrowings (other than debt securities)	25,179.71	15.51	25,195.22
Lease liabilities	36.81	19.77	56.58
Other financial liabilities	3,957.98	-	3,957.98
Deferred tax liablities (Net)	-	126.74	126.74
Provisions	58.66	160.43	219.09
Other non-financial liabilities	360.68	-	360.68
Total liabilities	**1,02,888.22**	**322.45**	**1,03,210.67**

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to the standalone financial statements for the year ended 31 March, 2025

49 CAPITAL MANAGEMENT

RISK MANAGEMENT

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025 and 31 March, 2024.

(₹ in million)

		As at 31 March, 2025	As at 31 March, 2024
Borrowings including debt securities		33,828.30	26,525.78
Less: Cash and cash equivalents (note 4)		(5,900.28)	(7,871.79)
Net debt	**(i)**	**27,928.02**	**18,653.99**
Total equity	(ii)	55,978.68	29,995.50
Total capital + net debt	**(i) +(ii)= (iii)**	**83,906.70**	**48,649.49**
Gearing ratio	**(i)/(iii)**	**33.28 %**	**38.34 %**

50 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

As per Section 135 of the Companies Act, 2013, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company undertook initiatives to channelise efforts to empower the underprivileged constituents of society through programmes designed in the domains of financial and digital literacy, skilling and placement of youth in Maharashtra, Rajasthan, Madhya Pradesh, Karnataka, Gujarat, Telangana, Delhi, Jammu, Kashmir, Jharkhand and West Bengal.

To implement the programmes the Company partnered with eight credible Not-For-Profit Organisations namely Raah Foundation, NIIT Foundation, Sambhav Foundation, Aajeevika Bureau Trust, Kherwadi Social Welfare Association, Trust for Retailers and Retail Associates of India, Bright Future and Anudip Foundation.

Gross amount required to be spent by the Company during the year ₹ 236.09 million (previous year ₹ 160.36 million)

Gross amount approved by board to be spent by the Company during the year ₹ 240.12 million (previous year ₹ 160.40 million)

Amount spent during the year ending 31 March, 2025:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than above	240.17	-	240.17

Amount spent during the year ending 31 March, 2024:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than above	160.40	-	160.40

No amount of the above were paid to the related parties.

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51 Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2025 is as mentioned below:

KEY FINANCIAL INFORMATION:

Particulars	As at / year ended 31 March, 2025	As at / year ended 31 March, 2024
Debt Equity Ratio [1]	0.60 times	0.88 times
Debt Service Coverage ratio [2]	7.33 times	12.94 times
Interest Service Coverage ratio [3]	6.64 times	12.14 times
Net worth [4]	₹ 55,978.68 million	₹ 29,995.50 million
Net Profit after tax	₹ 12,159.46 million	₹ 11,330.67 million
Earning per share (Basic)	₹ 134.91	₹ 135.11
Earning per share (Diluted)	₹ 131.57	₹ 132.70
Outstanding redeemable preference shares	Not applicable	Not applicable
Capital redemption reserve/Debenture redemption reserve	Not applicable	Not applicable
Current Ratio	1.06 times	0.92 times
Long term debt to Working Capital Ratio [5]	0.00 times	0.00 times
Bad debts to Accounts Receivable Ratio	0.00 times	0.00 times
Current Liability Ratio [6]	0.99 times	1.00 times
Total Debt to Total Assets	0.20 times	0.20 times
Debtors Turnover Ratio [7]	13.07 times	7.14 times
Inventory Turnover Ratio	Not applicable	Not applicable
Operating Margin (%) [8]	31.60%	35.76%
Net profit Margin (%) [9]	23.51%	26.68%

[1] Debt equity ratio = Debt(borrowings (other than debt securities) + debt securities) / equity (equity share capital + other equity)

[2] Debt service coverage ratio = Operating cash profit + Interest expenses (excludes interest costs on leases as per IND AS 116) / (interest expenses (excludes interest costs on leases as per IND AS 116) + current maturity of long term loans)

[3] Interest service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax / (interest Expenses (excludes interest costs on leases as per IND AS 116 on leases)

[4] Net worth = equity share capital + other equity

[5] Long term debt to working capital = long term debt / (current assets - current liabilities)

[6] Current liability ratio = Current liabilities / total liabilities

[7] Debtors turnover = Fees and commission income / trade receivables

[8] Operating margin (%) = Profit before tax / total revenue from operations

[9] Net profit margin (%) = Profit for the year from continuing operations / total revenue from operations

52 DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	Year ended 31 March, 2025		Year ended 31 March, 2024	
	Per share in INR	(₹ in million)	Per share in INR	(₹ in million)
Final dividend for the year ended 31 March, 2023	-	-	4.00	335.25
First interim dividend for the year ended 31 March, 2025 and 31 March, 2024	11.00	992.76	9.25	775.33
Second interim dividend for the year ended 31 March, 2025 and 31 March, 2024	11.00	993.06	12.70	1,065.45
Third interim dividend for the year ended 31 March, 2024	-	-	12.70	1,066.17
Total	**22.00**	**1,985.82**	**38.65**	**3,242.20**
Proposed dividends on equity shares				
Final dividend for the year ended 31 March, 2025	26.00	2,347.64	-	-

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to the standalone financial statements for the year ended 31 March, 2025

53 OTHER STATUTORY INFORMATION

(a) Additional regulatory information required under (WB)(xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the company for current and previous financial year as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

(b) During the years ended 31 March, 2025 and 31 March, 2024, there were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(c) During the years ended 31 March, 2025 and 31 March, 2024, the Company did not have any transactions which had not been recorded in the books of account that had been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the years ended 31 March, 2025 and 31 March, 2024.

(e) The Company has not traded or invested in Crypto currency or Virtual Currency during the years ended 31 March, 2025 and 31 March, 2024.

(f) During the years ended 31 March, 2025 and 31 March, 2024, the Company is not declared wilful defaulter by any bank or financial institution or other lender.

(g) During the current and previous year, the Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(h) During the current and previous year, the Company has no transactions with the companies struck off under section 248 of Companies Act, 2013.

(i) For the current and previous financial year, quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of account.

(j) During the years ended 31 March, 2025 and 31 March, 2024, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(k) During the years ended 31 March, 2025 and 31 March, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

54 RESTRUCTURING

The Board of Directors of the Company, at their meeting held on 09 August, 2023, approved the scheme of arrangement ("Scheme") for transferring and vesting certain business undertakings of the Company, to its two wholly owned subsidiaries, Angel Securities Limited ("ASL") and Angel Crest Limited ("ACL") as a going concern, on slump sale basis, pursuant to which the broking business and depository participant operations of the Company being conducted through its two Business Undertakings (as defined in the said Scheme document), were supposed to be transferred to Angel Securities Limited and Angel Crest Limited, respectively. However, the Board of Directors, vide Circular Resolution dated 12 February, 2025, has decided to withdraw the proposed Scheme.

55 The Company has used Oracle fusion (SAAS) software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that management is not in possession of an examination report to determine whether the audit trail feature of the said software was enabled and operated throughout the year at database level; Inhouse for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the period 23 April, 2024 to 31 March, 2025 for all relevant transactions recorded in the software; Class for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the period 08 October, 2024 to 31 March, 2025 for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of the prior year has been preserved by the Company as per the

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to the standalone financial statements for the year ended 31 March, 2025

statutory requirements for record retention, to the extent it was enabled and recorded in the prior year. The Company has used third party accounting software i.e. Oracle Fusion (SAAS) for maintaining its books of account. The service provider has confirmed to the management that it takes a backup of the books of account on a daily basis which has been maintained on servers physically located in India and retained for 14 days along with a weekly back retained for 60 days. Such periodic backups are for Oracle's sole use to minimise data loss in the event of an incident. Further, such data can be provided upon termination of the contract; Inhouse and Class where the books of account and relevant documents are backed up on a daily basis on servers physically located in India, however the management is not in possession of relevant evidence to establish whether the back-up was taken on a daily basis for the period 05 August, 2022 to 31 March, 2023; and Onex where the books of account and relevant documents are backed up on a daily basis on servers physically located in India.

56 SUBSEQUENT EVENTS

The Board of Directors have further recommended a final dividend of ₹ 26 per equity share for the financial year ended on 31 March, 2025. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

57 The standalone financial statements of the Company for the year ended 31 March, 2025 were approved for issue in accordance with a resolution of the Board of Directors on 16 April, 2025.

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.: 123596

Place: Mumbai
Date: 16 April, 2025

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2025

Independent Auditor's Report

To the Members of **Angel One Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Angel One Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") comprising of the consolidated Balance sheet as at 31 March, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
1. IT Systems and controls	
The financial accounting and reporting systems of the Holding Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over programme development and changes, access to programmes and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. • Tested the Holding Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

We have determined that there are no other key audit matters to communicate in our report.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding 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 management;
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose financial statements include total assets of Rs 1,824.76 million as at 31 March, 2025, and total revenues of Rs 539.96 million and net cash outflows of Rs. 41.75 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law have been kept by the Holding Company and subsidiaries so far as it appears from our examination of those books except that a) except that, in the absence of comprehensive information we are unable to comment whether the backup of the books of account and other books and papers maintained in electronic mode has been maintained on servers physically located in India on daily basis as disclosed in note 59 of the financial statements and b) for the matters stated in the paragraph (i)(vi) below on the reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended 31 March, 2025 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries , as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 40 to the consolidated financial statements;

ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2025;

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 57(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 57(h) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

v. The final dividend paid by the Holding Company and its subsidiaries incorporated in India, during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend;

   The interim dividend declared and paid by the Holding Company and its subsidiaries incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in the absence of comprehensive information we are unable to comment whether audit trail feature is enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled, as described in note 59 to the financial statements. Additionally, the audit trail of the prior year has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year, as stated in note 59 to the financial statements.

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 25123596BMIZPV3857

Place of Signature: Mumbai
Date: 16 April, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Angel One Limited

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Angel One Limited	L67120MH1996PLC101709	Holding	3(vii)(a)

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 25123596BMIZPV3857

Place of Signature: Mumbai
Date: 16 April, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Angel One Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of Angel One Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2025, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the six subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 25123596BMIZPV3857

Place of Signature: Mumbai
Date: 16 April, 2025

Consolidated Balance Sheet

as at 31 March, 2025

(₹ in million)

	Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	7,592.19	10,429.85
(b) Bank balance other than cash and cash equivalents	5	1,10,451.97	88,013.09
(c) Trade receivables	6	2,995.91	4,869.47
(d) Loans	7	36,987.75	14,841.23
(e) Investments	8	2,015.86	0.00
(f) Other financial assets	9	1,984.96	8,509.59
Non-financial assets			
(a) Current tax assets (net)	10	85.11	72.75
(b) Investment property	11	31.62	32.20
(c) Property, plant and equipment	12	4,204.27	3,507.31
(d) Right of use assets	13	299.81	55.54
(e) Capital work-in-progress	14	-	-
(f) Intangible assets under development	15	38.66	6.03
(g) Intangible assets	16	455.32	492.70
(h) Other non-financial assets	17	1,742.70	1,707.57
Total Assets		**1,68,886.13**	**1,32,537.33**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		0.64	45.98
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		73,176.51	71,923.82
(b) Debt securities	19	8,743.25	1,330.56
(c) Borrowings (other than debt securities)	20	25,085.05	24,022.83
(d) Lease liabilities	21	309.07	57.83
(e) Other financial liabilities	22	4,048.24	4,005.35
Non-financial liabilities			
(a) Current tax liabilities (net)	23	0.03	1.92
(b) Provisions	24	392.69	225.88
(c) Deferred tax liabilities (net)	25	255.71	160.10
(d) Other non-financial liabilities	26	483.92	377.03
EQUITY			
(a) Equity share capital	27	902.94	840.08
(b) Other equity	28	55,311.04	29,545.95
(c) Non controlling interest	29	177.04	-
Total Liabilities and Equity		**1,68,886.13**	**1,32,537.33**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors

Rutushtra Patell
Partner
Membership No.: 123596

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2025

Place: Mumbai
Date: 16 April, 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2025

(₹ in million)

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations			
(a) Interest income	30	13,409.52	7,858.83
(b) Fees and commission income	31	38,739.37	34,791.89
(c) Net gain on fair value changes	32	234.90	66.12
Total revenue from operations (I)		**52,383.79**	**42,716.84**
(d) Other income (II)	33	92.90	81.04
Total income (I+II=III)		**52,476.69**	**42,797.88**
Expenses			
(a) Finance costs	34	2,948.03	1,359.45
(b) Fees and commission expenses		8,246.39	8,107.00
(c) Impairment on financial instruments	35	24.65	88.61
(d) Employee benefits expenses	36	8,552.00	5,564.62
(e) Depreciation, amortization and impairment	37	1,034.21	499.81
(f) Others expenses	38	15,751.91	12,041.60
Total expenses (IV)		**36,557.19**	**27,661.09**
Profit before tax (III-IV=V)		**15,919.50**	**15,136.79**
Tax expense:	25		
(a) Current tax		4,090.50	3,760.54
(b) Deferred rax		108.30	127.73
(c) Taxes for earlier years		(0.11)	(6.76)
Total income tax expense (VI)		**4,198.69**	**3,881.51**
Profit for the year (V-VI=VII)		**11,720.81**	**11,255.28**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(50.38)	(26.85)
(b) Income tax relating to above items (deferred tax)	25	12.68	6.77
Net other comprehensive income for the year (VIII)		**(37.70)**	**(20.08)**
Total comprehensive income for the year (VII+VIII)		**11,683.11**	**11,235.20**
Earnings per equity share (face value ₹ 10 each)	39		
Basic EPS - (₹)		130.05	134.21
Diluted EPS - (₹)		126.82	131.81

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors

Rutushtra Patell
Partner
Membership No.: 123596

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2025

Place: Mumbai
Date: 16 April, 2025

Consolidated Statement of Cash Flow
for the year ended 31 March, 2025

(₹ in million)

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
A. Cash flow from operating activities			
Profit before tax		15,919.50	15,136.79
Adjustments for non cash and non-operating activities:			
Depreciation, amortization and impairment	37,56	1,034.21	499.81
(Gain) / loss on cancellation of lease	33	(0.89)	(0.36)
Expense on employee stock option scheme	36	1,056.08	636.42
Lease income from director	33	(1.61)	(1.61)
Interest expense on borrowings		2,488.67	1,076.90
Interest on income tax		(0.92)	0.39
Expected credit loss on trade receivable	35	3.30	4.76
Interest income on financial assets		(11.08)	(4.50)
Bad debt written off (net)	35	21.35	83.85
(Profit) / loss on sale of property, plant and equipment	38	0.49	(0.15)
Corpus fund contribution		1.00	-
Net (gain) / loss on fair value changes	32	(234.90)	(66.12)
Operating profit before working capital changes		**20,275.20**	**17,366.18**
Changes in working capital			
Increase / (decrease) in trade payables		1,207.37	31,254.73
Increase / (decrease) in other financial liabilities		42.88	133.31
Increase / (decrease) in other non-financial liabilities		106.89	(39.66)
Increase / (decrease) in provisions		116.43	35.64
(Increase) / decrease in trade receivables		1,853.46	(1,212.11)
(Increase) / decrease in loans		(22,146.52)	(4,789.29)
(Increase) / decrease in bank balance other than cash and cash equivalents		(22,438.82)	(34,432.87)
(Increase) / decrease in other financial assets		6,523.54	(6,647.48)
(Increase) / decrease in other non-financial assets		(35.13)	(1,090.60)
Cash generated from / (used in) operations		**(14,494.70)**	**577.85**
Income tax paid (net of refunds)		(4,103.72)	(3,876.89)
Net cash (used in) / generated from operating activities (A)		**(18,598.42)**	**(3,299.04)**
B. Cash flow from Investing activities			
Purchase of property, plant and equipment, intangible assets		(1,638.74)	(2,075.05)
Proceeds from sale of property, plant and equipment, intangible assets		4.30	2.10
Income from lease property	33	1.61	1.61
Purchase of investments		(13,632.60)	(3,369.04)
Proceeds from disposal / redemption of investments		11,857.21	4,529.90
Net cash (used in) / generated from investing activities (B)		**(3,408.22)**	**(910.48)**
C. Cash flow from financing activities			
Proceeds from / (repayments) of overdrafts and WCDL		1,030.73	16,430.61
Proceeds from debt securities		43,380.00	10,150.00
Repayments of debt securities		(35,797.50)	(9,080.00)
Proceeds from long term borrowings - vehicle loan		-	25.45
Repayment of long term borrowings - vehicle loan		(9.21)	(5.71)
Proceeds from issue of Compulsory convertible debentures by subsidiary		394.75	-
Proceeds from issue of equity shares		15,113.34	134.00
Share issue expenses		(257.47)	(3.30)
Interest paid on borrowings		(2,594.30)	(1,078.92)
Interest paid on Income tax		-	(7.63)
Share application money pending allotment		-	10.33

Consolidated Statement of Cash Flow
for the year ended 31 March, 2025

(₹ in million)

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
Dividend paid	28	(1,985.82)	(3,242.20)
Interest paid on lease liabilities		(23.48)	(4.46)
Repayment of lease liabilities		(82.00)	(19.41)
Net cash (used in) / generated from financing activities (C)		**19,169.05**	**13,308.76**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(2,837.59)**	**9,099.24**
Cash and cash equivalents at the beginning of the year		10,429.85	1,330.61
Cash and cash equivalents at the end of the year		**7,592.26**	**10,429.85**
Cash and cash equivalents comprise			
Balances with banks:			
In current accounts other than section 8 company		6,014.46	8,061.73
In current accounts of section 8 company		0.07	-
Fixed deposits with original maturity less than 3 months and its accrued interest		1,577.69	2,363.94
Cash on hand		0.04	0.03
Cheques on hand		-	4.15
Total cash and bank balances at end of the year	4	**7,592.26**	**10,429.85**

NOTES:

1. Changes in liabilities arising from financing activities

(₹ in million)

	01 April, 2024	Cash flows	New leases	Other	As at 31 March, 2025
Debt securities	1,330.56	7,582.50	-	(169.81)	8,743.25
Borrowings (other than debt securities)	24,022.83	1,021.53	-	40.69	25,085.05
Lease liabilities	57.83	(105.48)	356.38	0.33	309.06
Total liabilities from financing activities	**25,411.22**	**8,498.55**	**356.38**	**(128.79)**	**34,137.36**

(₹ in million)

	01 April, 2023	Cash flows	New leases	Other	As at 31 March, 2024
Debt securities	278.28	1,070.00	-	(17.72)	1,330.56
Borrowings (other than debt securities)	7,561.24	16,450.35	-	11.24	24,022.83
Lease liabilities	39.00	(23.87)	43.00	(0.30)	57.83
Total liabilities from financing activities	**7,878.52**	**17,496.48**	**43.00**	**(6.78)**	**25,411.22**

2. The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors

Rutushtra Patell
Partner
Membership No.: 123596

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2025

Place: Mumbai
Date: 16 April, 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2025

A EQUITY SHARE CAPITAL

(₹ in million)

	No. of shares	Amount
Equity shares of ₹10 issued, subscribed and fully paid up		
Balance as at 01 April, 2024	8,40,08,188	840.08
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	**8,40,08,188**	**840.08**
Changes in equity share capital during the year	62,85,849	62.86
Balance as at 31 March, 2025	**9,02,94,037**	**902.94**
Balance as at 01 April, 2023	**8,34,19,741**	**834.20**
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	**8,34,19,741**	**834.20**
Changes in equity share capital during the year	5,88,447	5.88
Balance as at 31 March, 2024	**8,40,08,188**	**840.08**

B OTHER EQUITY (REFER NOTE 28)

(₹ in million)

	Reserves and surplus										
	General reserve	Securities premium	Retained earnings	Statutory reserve	Capital reserve	Non-controlling interest reserve	Corpus fund	Impairment reserve	Equity-settled share-based payment reserve	Share application money pending allotment	Total
Balance as at 01 April, 2024	132.85	4,734.13	23,705.90	99.75	53.59	-	-	1.13	808.27	10.33	29,545.94
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	132.85	4,734.13	23,705.90	99.75	53.59	-	-	1.13	808.27	10.33	29,545.94
Profit for the year	-	-	11,720.81	-	-	-	-	-	-	-	11,720.81
Other Comprehensive income for the year	-	-	(37.70)	-	-	-	-	-	-	-	(37.70)
Premium on equity shares issued	-	15,414.15	-	-	-	-	-	-	-	-	15,414.15
Utilised towards equity share option exercised	-	-	-	-	-	-	-	-	(353.34)	-	(353.34)
Transfer to retained earnings from equity settled share based payment reserve	-	-	3.35	-	-	-	-	-	(3.35)	-	-
Transfer to non controlling interest	-	-	-	-	-	-	-	-	(65.53)	-	(65.53)
Adjusted against share issue expense	-	(257.47)	-	-	-	-	-	-	-	-	(257.47)
Shares allotted during the year	-	-	-	-	-	-	-	-	-	(10.33)	(10.33)
Addition during the year	-	-	-	-	-	283.24	1.00	-	-	-	284.24
Addition for equity share options granted	-	-	-	-	-	-	-	-	1,056.08	-	1,056.08
Dividends paid	-	-	(1,985.82)	-	-	-	-	-	-	-	(1,985.82)
Balance as at 31 March, 2025	132.85	19,890.81	33,406.54	99.75	53.59	283.24	1.00	1.13	1,442.13	-	55,311.03

(₹ in million)

	Reserves and surplus										
	General reserve	Securities premium	Retained earnings	Statutory reserve	Capital reserve	Non-controlling interest reserve	Corpus fund	Impairment reserve	Equity-settled share-based payment reserve	Share application money pending allotment	Total
Balance as at 01 April, 2023	132.85	4,205.38	15,717.01	93.32	53.59	-	-	1.13	578.10	-	20,781.38
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	132.85	4,205.38	15,717.01	93.32	53.59	-	-	1.13	578.10	-	20,781.38
Profit for the year	-	-	11,255.28	-	-	-	-	-	-	-	11,255.28
Other Comprehensive Income for the year	-	-	(20.08)	-	-	-	-	-	-	-	(20.08)
Premium on equity shares issued	-	532.05	-	-	-	-	-	-	-	-	532.05
Utilised towards equity share option exercised	-	-	-	-	-	-	-	-	(403.93)	-	(403.93)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	2.32	-	-	-	-	-	(2.32)	-	-
Adjusted against share issue expense	-	(3.30)	-	-	-	-	-	-	-	-	(3.30)
Addition during the year	-	-	-	-	-	-	-	-	-	10.33	10.33
Addition for equity share options granted	-	-	-	-	-	-	-	-	636.42	-	636.42
Transfer from retained earnings to Statutory Reserve	-	-	(6.43)	6.43	-	-	-	-	-	-	-
Dividends paid	-	-	(3,242.20)	-	-	-	-	-	-	-	(3,242.20)
Balance as at 31 March, 2024	132.85	4,734.13	23,705.90	99.75	53.59	-	-	1.13	808.27	10.33	29,545.95

C NON CONTROLLING INTEREST (REFER NOTE 29)

(₹ in million)

	Amount
Balance as at 01 April, 2024	-
Addition during the year	177.04
Balance as at 31 March, 2025	**177.04**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.: 123596

Place: Mumbai
Date: 16 April, 2025

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2025

Notes

to the consolidated financial statements for the year ended 31 March, 2025

1 CORPORATE INFORMATION

Angel One Limited ('AOL' or the 'Company') is the holding Company, and its subsidiaries together referred as 'Group'. The Company converted into a public limited company w.e.f 28 June, 2018 via a certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The registered office is located at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodity and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI). The Company is also registered with Central Depository Services (India) Limited (CDSL) as a Depository Participant.

The Group is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services, distribution of financial products, lending as a non-banking finance company (non-deposit accepting) and corporate agents of insurance companies, asset management and mutual funds, wealth management services, software consultancy, annual maintenance services and other financial services. It primarily earns brokerage, fees, commission and interest income thereon.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial years presented in the consolidated financial statements, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III of the Companies Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The consolidated financial statements have been prepared under the historical cost convention and on an accrual basis, except for certain financial assets and liabilities, defined benefit plan assets and liabilities, and share based payments, which are measured at fair value.

These consolidated financial statements are presented in Indian Rupees (INR)/(₹), which is also the functional currency. All amounts are rounded to the nearest million with two decimals, except unless otherwise stated. Amount indicated as 0.00 are below rounding off threshold.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March, 2025. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The Angel One Asset Management Limited, wholly owned subsidiary, acts as the fund manager for Angel One Mutual Fund and therefore has a significant involvement with the funds. However, fund managers are subject to substantial investment restrictions and guidelines. In all cases, Angel One Asset Management Limited could be removed without cause, by the majority of the unit holders. Angel One Asset

Notes

to the consolidated financial statements for the year ended 31 March, 2025

Management Limited does not have any investment in the units of mutual funds. Therefore, the funds managed by Angel One Asset Management Limited are not consolidated.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the holding company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.3 REVENUE RECOGNITION

Revenue (other than for those items to which Ind AS 109, Financial Instruments, are applicable) is measured at the transaction price, which includes but is not limited to estimating variable consideration, adjusting the consideration for the effects of the time value of money, and measuring non-cash consideration as applicable. Ind AS 115, Revenue from Contracts with Customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Specific policies for the Group's different sources of revenue are explained below:

(i) Revenue from contract with customer is recognised at the point in time when performance obligation is satisfied. Income from broking activities is accounted for on the trade date of transactions.

(ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Notes

to the consolidated financial statements for the year ended 31 March, 2025

(iii) Depository services income are accounted as follows:

Revenue from depository services on account of annual maintenance charges is accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognised at the point in time when the performance obligation is satisfied.

(iv) Interest income on a financial asset at amortised cost is recognised on a time proportion basis, taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets, after netting off the fees received and cost incurred, approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated, taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets(i.e. the gross carrying amount less the allowance for ECLs).

(v) Delayed payment charges (interest on late payments) are accounted for at the point in time of default.

(vi) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Membership fees and Personal training fees are recognised as income over the period of income.

(vii) Revenue from software consultancy charges are accounted over a period of time as per terms and conditions.

(viii) Mutual fund management fee: Performance obligations are satisfied over a period of time and mutual fund management fee is recognized on a monthly based on daily closing AUM at scheme level.

(ix) Trustee fees: Performance obligations are satisfied over a period of time and trustee fees is recognized at the specific rates or amount as defined under the Trust Deed and is applied on the daily assets under management at scheme level.

(x) Advisory fees: Performance obligations are satisfied over a period of time and advisory fee is recognized on a monthly basis in accordance with the terms of the contract with the clients.

(xi) Portfolio management services: Revenue is recognized in accordance with the terms agred with clients, which are as follows:

a) Management fees is recognized over a period of time, as a percentage of the daily average of asset under management;

b) Return based fees is recognized at a point in time, as a percentage of annual profit, in accordance with the terms agreed with the clients on the completion of the period;

c) Onboarding and related charges are recognised at a point in time;

d) Audit charges are recognized over a period of time as per the terms agreed with the clients.

(xii) Other management fee income: Performance obligations are satisfied over a period of time and management fee is recognized on a monthly basis in accordance with the terms of the contract.

(xiii) In respect of other heads of income, it is accounted for to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

(xiv) Financial assets at fair value through profit or loss are carried in the balance sheet at fair value, with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds, bonds, and other securities.

2.4 PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

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to the consolidated financial statements for the year ended 31 March, 2025

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated on a straight-line basis over the estimated useful lives of the property, plant and equipments to write down assets to their residual values in the manner prescribed in Schedule II of the Companies Act, 2013. The estimated lives used are noted in the table below:

Asset Class	Useful life of assets (in years)
Buildings	60
Office equipments	2 to 5
Air conditioners	5
Computer equipments	3 to 6
Furniture and fixtures	10
VSAT equipments	5
Leasehold improvements	Amortised over shorter of the useful life or remaining period of the underlying lease
Gym equipments	10
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates. Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.5 CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.6 INTANGIBLE ASSETS

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Software and system development expenditure are capitalised at cost of acquisition, including cost attributable to preparing the asset for use. These intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any annual expenses for support and maintenance of such software are charged to the statement of profit and loss.

The residual values, useful lives and methods of amortisation are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by modifying the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

2.7 FINANCIAL INSTRUMENTS

(i) Date of recognition

Financial assets and financial liabilities are recognised in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

(ii) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables are measured at transaction price determined under Ind AS 115 since it do not contain a significant financing component and the Group has applied the practical expedient as well.

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')

Notes

to the consolidated financial statements for the year ended 31 March, 2025

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets which do not meet the criteria for categorization as at amortized cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Group records investments in equity instruments, mutual funds, and bonds at FVTPL.

(B) Financial liabilities and equity instrument

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss. The Group does not have any financial liability which are measured at FVTPL.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets. Financial liabilities are not reclassified.

(v) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss (except for equity instruments measured at FVOCI).

(B) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

(vi) Impairment of financial assets

A) Trade receivables

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Group has also computed expected credit loss due to significant delay in collection.

B) Loans

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding as follows:

PD	The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
EAD	The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
LGD	The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Stage 1: Loan receivable including interest overdue for less than 30 days past due.

Stage 2: Loan receivable including interest overdue between 30-90 days past due.

Stage 3: Loan receivable including interest overdue for more than 90 days past due.

For the purpose determining the stages as per Ind AS 109:

(i) Loan given (principal amount) is considered as overdue, from the date when the Group recalls and pending repayment from customer.

(ii) In case loan given (principal amount) is not recalled, these loans are considered as not due.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss.

Notes

to the consolidated financial statements for the year ended 31 March, 2025

C) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In Consolidated Balance Sheet, ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Consolidated Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

2.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Group's cash management. Outstanding bank overdrafts are not considered integral part of the Group's cash management.

2.9 IMPAIRMENTS OF NON-FINANCIAL ASSETS

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.10 RETIREMENT AND OTHER EMPLOYEE BENEFITS

(i) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier. The benefit vest after five years of continuous service.

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognizes each period of services as giving rise to additional unit

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of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows with a maximum ceiling of ₹ 2.00 million. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(iii) Compensated absences

The employees of the Group are entitled to compensated absences as per the policy of the Group. The Group recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

(iv) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

2.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

2.12 INCOME TAXES

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Group has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.13 EARNINGS PER SHARE (BASIC AND DILUTED)

The Group reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.14 BORROWING COSTS

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

2.15 GOODS AND SERVICES TAX PAID ON ACQUISITION OF ASSETS OR ON INCURRING EXPENSES

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.16 FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.17 STANDARDS ISSUED AND EFFECTIVE

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March, 2023 to amend the following Ind AS which are effective from 01 April, 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after

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1 April, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

2.18 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

3.1 BUSINESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the statement of profit and loss in the period in which they arise.

3.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see note 47.

Some of the group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Group can access at measurement date

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3.3 EFFECTIVE INTEREST RATE (EIR) METHOD

The group's EIR methodology, recognises interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

3.4 PROVISIONS AND OTHER CONTINGENT LIABILITIES

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 SHARE BASED PAYMENTS

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in note 43 "Employee stock option plan" (ESOP).

3.6 EXPECTED CREDIT LOSS

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the Group in determining the ECL have been detailed in note 48.

3.7 DEFERRED TAX

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3.8 DEFINED BENEFIT PLANS

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 LEASES

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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4 CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	0.04	0.03
Balances with banks		
- in current accounts	6,014.46	8,061.73
- in fixed deposits with maturity of less than 3 months	1,575.61	2,362.23
- interest accrued on fixed deposits with maturity less than 3 months	2.08	1.71
Cheques on hand	-	4.15
Total	**7,592.19**	**10,429.85**

5 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Earmarked balances with banks towards unclaimed dividend	996.00	2.48
Restricted balance with bank (refer note a)	0.07	-
Fixed deposit with maturity for less than 12 months*	67,090.46	56,796.39
Fixed deposit with maturity for more than 12 months*	40,565.21	30,045.78
Interest accrued on fixed deposits	1,800.23	1,168.44
Total	**1,10,451.97**	**88,013.09**

(a) Restricted balance with bank comprises current accounts balance of Angel One Foundation, wholly owned subsidiary of the Company.

*** BREAKUP OF DEPOSITS**

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Fixed deposits under lien with stock exchanges**	74,224.87	63,020.66
Fixed deposits against credit facilities of the group	22,400.26	8,081.47
Fixed deposits for bank guarantees	10,137.28	14,862.14
Fixed deposits free from charge	891.26	875.90
Fixed deposits with government authorities	2.00	2.00
Total	**1,07,655.67**	**86,842.17**

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

6 TRADE RECEIVABLES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Receivables considered good - secured (refer note 20)*	2,983.48	4,848.11
Receivables considered good - unsecured*	21.29	31.48
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less: Provision for expected credit loss / impairment loss allowance	(8.86)	(10.12)
Total	**2,995.91**	**4,869.47**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Includes ₹ 996.73 million as on 31 March, 2025 (31 March, 2024: ₹ 1,699.13 million) receivable from stock exchanges on account of trades executed by clients.

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TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH, 2025

(₹ in million)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	996.73	5.62	1,901.79	9.54	5.11	1.42	84.56	3,004.77

TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,699.13	-	3,100.43	3.32	4.30	8.63	63.78	4,879.59

7 LOANS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Loans measured at amortised cost		
Margin trading facility	36,751.36	14,707.50
Add: Accrued interest on margin trading fund	236.39	133.73
Total Gross	**36,987.75**	**14,841.23**
Less: Provision for expected credit loss	-	-
Total Net	**36,987.75**	**14,841.23**
Secured by:		
(i) Secured by shares/securities	36,977.40	14,840.75
(ii) Unsecured	10.35	0.48
Total Gross	**36,987.75**	**14,841.23**
Less: Provision for expected credit loss	-	-
Total Net	**36,987.75**	**14,841.23**
Loans in India		
(i) Public sector	-	-
(ii) Others		
- Body corporates	0.01	57.21
- Others (includes firms, trusts, HUFs, individuals)	36,987.74	14,784.02
Total Gross	**36,987.75**	**14,841.23**
Less: Provision for expected credit loss	-	-
Total Net	**36,987.75**	**14,841.23**

8 INVESTMENTS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Investment in India		
Measured at fair value through profit or loss (refer note A)		
Equity instruments	0.00	0.00
Mutual funds	1,799.09	-
Bonds	46.35	-
Measured at amortised cost (refer note B)		
Bonds	170.42	-
Total	**2,015.86**	**0.00**

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A INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Investment in equity instruments (Unquoted, fully paid-up)		
Equity shares in Hubtown Limited	0.00	0.00
(Represents ownership of premises as a member in co-operative society) (face value of ₹ 350 each, 01 share (01 share as on 31 March, 2024)		
Investment in mutual funds (Unquoted, fully paid-up)		
- 2,04,072.110 units (31 March, 2024 - Nil) of ICICI Pru liquid fund - direct plan - growth NAV ₹ 383.8953 per unit	78.34	-
- 22,13,166.560 units (31 March, 2024 - Nil) of Kotak savings fund - direct plan - growth NAV ₹ 44.0504 per unit	97.49	-
- 1,14,885.120 units (31 March, 2024 - Nil) of HDFC liquid fund - direct plan - growth NAV ₹ 5,093.4768 per unit	585.17	-
- 1,33,254.745 units (31 March, 2024 - Nil) of Mirae asset liquid fund - direct plan - growth NAV ₹ 2,739.5153 per unit	365.05	-
- 29,162.135 units (31 March, 2024 - Nil) of Mirae asset ultra short duration fund - direct plan - growth NAV ₹ 1,296.6378 per unit	37.81	-
- 1,80,58.883 units (31 March, 2024 - Nil) of Tata liquid fund - direct plan - growth NAV ₹ 4,092.8312 per unit	73.91	-
- 2,49,987 units (31 March, 2024 - Nil) of Angel One Nifty 1D rate liquid ETF - growth NAV ₹ 1,001.3258 per unit	250.32	-
- 8,802.180 units (31 March, 2024 - Nil) of Kotak liquid fund - direct plan - growth NAV ₹ 5,239.3894 per unit	46.12	-
- 59584.561 units (31 March, 2024 - Nil) of Kotak money market fund - direct plan - growth NAV ₹ 4,445.4149 per unit	264.88	-
Investment in redeemable bonds (Quoted, fully paid-up)		
- 4,667 units (31 March, 2024 - Nil) Manba Finance Ltd 11.50% secured non-cumulative redeemable non-convertible debenture	46.35	-
Total	**1,845.44**	**0.00**

B INVESTMENTS MEASURED AT AMORTISED COST

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Investment in bonds (Unquoted, fully paid-up)		
- 10,00,00,000 units (31 March, 2024 - Nil) Azalea 9.25% secured non cummulative redeemable non convertible pass through certificate	100.27	-
- 95,000 units (31 March, 2024 - Nil) Shanks 9.60% secured non cummulative redeemable pass through certificate	70.15	-
Total	**170.42**	**-**

9 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Measured at amortised cost		
Security deposits (refer note (a) below)	1,567.81	8,168.87
Accrued delayed payment charges	13.10	1.29
Accrued interest on collateral margin	14.55	-
Deposits against arbitrations*	15.66	14.11
Less: Provision against arbitrations	(15.66)	(14.11)
Other receivables	389.50	339.43
Total	**1,984.96**	**8,509.59**

* Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

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(A) SECURITY DEPOSITS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Security deposits - stock exchanges**	1,484.64	8,103.87
Security deposits - premises	42.32	16.16
Security deposits - others	40.85	48.84
Total	**1,567.81**	**8,168.87**

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

10 CURRENT TAX ASSETS (NET)

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Income tax paid {Net of MAT credit utilised ₹ Nil (31 March, 2024: ₹ 3.84 million) and provision for taxation ₹ 13,457.50 million (31 March, 2024: 7,255.60 million)}	85.11	72.75
Total	**85.11**	**72.75**

11 INVESTMENT PROPERTY

(A) RECONCILIATION OF CARRYING AMOUNT

(₹ in million)

	Amount
Gross carrying amount	
As at 01 April, 2023	34.49
Additions	-
Disposals	-
As at 31 March, 2024	**34.49**
Additions	-
Disposals	-
As at 31 March, 2025	**34.49**
Accumulated depreciation	
As at 01 April, 2023	1.71
Depreciation for the year	0.58
Disposals	-
As at 31 March, 2024	**2.29**
Depreciation for the year	0.58
Disposals	-
As at 31 March, 2025	**2.87**
Net carrying amount	
As at 31 March, 2024	**32.20**
As at 31 March, 2025	**31.62**
Fair value	
As at 31 March, 2024	**58.20**
As at 31 March, 2025	**59.70**

(B) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS FROM INVESTMENT PROPERTY

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Rental income derived from investment properties	1.61	1.61
Direct operating expenses generating rental income	(0.13)	(0.23)
Income arising from investment properties before depreciation	**1.48**	**1.38**
Depreciation	(0.58)	(0.58)
Income arising from investment properties (net)	**0.90**	**0.80**

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(C) MEASUREMENT OF FAIR VALUES

(i) Fair value hierarchy

These fair value of investment property has been determined by Mr. Vimal Shah, a registered valuer as defined under Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential flat which is the highest and best use, been categorized as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

(ii) Valuation technique

For the purpose of valuation, the primary valuation methodology used is direct comparison method (market approach), as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

Significant unobservable Inputs	Range (weighted average)	
	31 March, 2025	31 March, 2024
Estimated property rate	₹ 40,000/ per Sq Ft	₹ 39,000/ per Sq Ft

(D) PREMISES GIVEN ON OPERATING LEASE

The Group's investment properties consist of residential property in India given on cancellable lease for a period of 12 months.

(E) There are no undiscounted future minimum lease rentals receivable at the balance sheet date from above investment property.

(F) All the immovable properties are in the name of the respective Group company.

12 PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

	Buildings (refer note (a)(c)(d))	Leasehold improvements	Office equipments	Air conditioners	Computer equipments	Furniture and fixtures	Vehicles (refer note (c))	Gym equipments	Total
Gross carrying amount									
As at 01 April, 2023	**779.96**	**2.66**	**47.12**	**5.01**	**1,122.67**	**82.94**	**21.09**	**16.08**	**2,077.53**
Additions/ adjustments	-	1.95	2.90	1.57	2,379.28	7.24	25.24	-	2,418.18
Disposals	-	(1.11)	(5.25)	(0.29)	(30.39)	(18.61)	-	-	(55.65)
As at 31 March, 2024	**779.96**	**3.50**	**44.77**	**6.29**	**3,471.56**	**71.57**	**46.33**	**16.08**	**4,440.06**
Additions/ adjustments	-	1.40	6.57	1.22	1,486.97	4.38	-	-	1,500.54
Disposals	-	-	(11.78)	(0.52)	(95.53)	(1.09)	(6.27)	(0.04)	(115.23)
As at 31 March, 2025	**779.96**	**4.90**	**39.56**	**6.99**	**4,863.00**	**74.86**	**40.06**	**16.04**	**5,825.37**
Accumulated depreciation									
As at 01 April, 2023	**76.47**	**2.15**	**38.40**	**4.21**	**399.06**	**69.71**	**9.78**	**14.28**	**614.06**
Depreciation for the year	14.69	0.26	5.43	0.57	343.63	3.30	4.00	0.51	372.39
Disposals	-	(0.91)	(4.82)	(0.29)	(29.91)	(17.77)	-	-	(53.70)
As at 31 March, 2024	**91.16**	**1.50**	**39.01**	**4.49**	**712.78**	**55.24**	**13.78**	**14.79**	**932.75**
Depreciation for the year	14.69	0.74	4.91	0.61	768.57	3.44	5.49	0.34	798.79
Disposals	-	-	(11.70)	(0.52)	(93.12)	(1.01)	(4.05)	(0.04)	(110.44)
As at 31 March, 2025	**105.85**	**2.24**	**32.22**	**4.58**	**1,388.23**	**57.67**	**15.22**	**15.09**	**1,621.10**
Net carrying amount									
As at 31 March, 2024	**688.80**	**2.00**	**5.76**	**1.80**	**2,758.78**	**16.33**	**32.55**	**1.29**	**3,507.31**
As at 31 March, 2025	**674.11**	**2.66**	**7.34**	**2.41**	**3,474.77**	**17.19**	**24.84**	**0.95**	**4,204.27**

(a) Includes value of shares in the co-operative society, aggregating to ₹ 0.0005 million (31 March, 2024: ₹ 0.0005 million) registered in the name of the respective Group Companies.

(b) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

(c) Lien / charge is created against buildings and vehicles. Refer note 20

(d) All the immovable properties are in the name of the respective Group Company.

Notes
to the consolidated financial statements for the year ended 31 March, 2025

13 RIGHT OF USE ASSETS
Changes in carrying value of right-of-use assets are as follows:

(₹ in million)

	Vehicles	Buildings	Total
As at 01 April, 2023	**9.36**	**28.51**	**37.87**
Addition	31.03	12.30	43.33
Adjustment/deletion	-	(4.48)	(4.48)
Depreciation for the year	(7.34)	(13.84)	(21.18)
As at 31 March, 2024	**33.05**	**22.49**	**55.54**
Addition	231.19	127.39	358.58
Adjustment/deletion	(17.00)	(5.42)	(22.42)
Depreciation for the year	(45.79)	(46.10)	(91.89)
As at 31 March, 2025	**201.45**	**98.36**	**299.81**

The Group has not revalued any of its right-of-use assets during the year / previous year.

14 CAPITAL WORK-IN-PROGRESS

(₹ in million)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening balance	-	615.23
Additions	-	527.07
Capitalised /adjustments	-	(1,142.30)
Closing balance	-	-

AGEING SCHEDULE AS AT 31 MARCH, 2025

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

As at 31 March, 2025 and as at 31 March, 2024, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

15 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in million)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening balance	6.03	1.08
Additions	83.67	7.53
Capitalised /adjustments	(51.04)	(2.58)
Closing balance	**38.66**	6.03

AGEING SCHEDULE AS AT 31 MARCH, 2025

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**38.66**	-	-	-	**38.66**

AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**6.03**	-	-	-	**6.03**

As at 31 March, 2025 and as at 31 March, 2024, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

16 INTANGIBLE ASSETS

(₹ in million)

	Computer Software
Gross carrying amount	
As at 01 April, 2023	**473.54**
Additions	267.15
Disposals	-
As at 31 March, 2024	**740.69**
Additions	105.57
Disposals	-
As at 31 March, 2025	**846.26**
Accumulated amortization and impairment	
As at 01 April, 2023	**142.33**
Amortisation for the year	105.66
Disposals	-
As at 31 March, 2024	**247.99**
Amortisation for the year	142.95
Disposals	-
As at 31 March, 2025	**390.94**
Net carrying amount	
As at 31 March, 2024	**492.70**
As at 31 March, 2025	**455.32**

The Group has not revalued any of its Intangible assets during the year / previous year.

17 OTHER NON-FINANCIAL ASSETS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Prepaid expenses	1,164.69	1,031.41
Advance to vendors	153.89	121.99
Balance with government authorities	419.59	524.27
Advance to employees	4.53	11.85
Others	0.00	18.05
Total	**1,742.70**	**1,707.57**

Notes

to the consolidated financial statements for the year ended 31 March, 2025

18 TRADE PAYABLES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Total outstanding dues of micro enterprises and small enterprises*	0.64	45.98
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables - clients**	71,972.68	71,081.42
Trade payables - expenses	1,203.83	842.40
Total	**73,177.15**	**71,969.80**

*No interest was paid during the year / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. ₹ Nil (previous year ₹ Nil) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

**Includes ₹ 2,081.48 million as on 31 March, 2025 (31 March, 2024: ₹ 884.91 million) payable to stock exchanges on account of trades executed by clients.

TRADE PAYABLE AGEING SCHEDULE AS AT 31 MARCH, 2025

(₹ in million)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	-	0.50	0.14	-	-	-	0.64
(ii) Others - undisputed	2,061.14	861.80	70,195.13	43.60	3.76	11.08	73,176.51
Total	**2,061.14**	**862.30**	**70,195.27**	**43.60**	**3.76**	**11.08**	**73,177.15**

TRADE PAYABLE AGEING SCHEDULE AS AT 31 MARCH, 2024

(₹ in million)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - undisputed	33.72	-	12.26	-	-	-	45.98
(ii) Others - undisputed	1,647.92	46.74	70,181.17	35.85	4.51	7.63	71,923.82
Total	**1,681.64**	**46.74**	**70,193.43**	**35.85**	**4.51**	**7.63**	**71,969.80**

19 DEBT SECURITIES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Measured at amortised cost (in India)		
Unsecured		
Commercial paper (refer note a)	8,743.25	1,330.56
Total	**8,743.25**	**1,330.56**

(a) Rate of interest is ranging from 7.35% to 9.95% (as at 31 March, 2024: 8.70% to 9.25%) for commercial papers outstanding.

Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 31 days to 364 days (as at 31 March, 2024: 90 days to 181 days).

Notes

to the consolidated financial statements for the year ended 31 March, 2025

20 BORROWINGS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Borrowings measured at amortised cost (in India)		
Secured		
(a) Vehicle loans from banks (refer note a)	15.50	24.71
(b) Loans from banks repayable on demand (refer note b)		
Overdrafts from banks	7,760.95	4,790.12
Working capital demand loan from banks	9,500.00	11,940.10
Working capital demand loan from NBFCs	7,750.00	7,250.00
(c) Interest accrued but not due on borrowings	58.60	17.90
Total	**25,085.05**	**24,022.83**

Rate of interest is ranging from 5.90% to 11.25% (as at 31 March, 2024: 5.90% to 10.25%) for above borrowings.

(a) Security and terms of repayment of term loan from banks:

The aforesaid term loans from banks and financial institution are secured by hypothecation of vehicles, repayable in 60 monthly instalments except one loan which is repayable in 48 monthly instalments from the start of the loan.

(b) Security against borrowings repayable on demand from banks and NBFCs:

Secured against hypothecation of book debts / mortgage of property / lien on fixed deposits / personal guarantee of directors / third party guarantee.

21 LEASE LIABILITIES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	57.83	39.00
Additions	356.38	43.00
Adjustments/deletions	(23.15)	(4.76)
Interest expense	23.48	4.46
Lease payments	(105.48)	(23.87)
Closing balance	**309.06**	**57.83**

Refer note 46 for further details of lease liabilities.

22 OTHER FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Book overdraft	0.93	18.06
Payable to authorised persons	1,514.00	1,695.66
Employee benefits payable	347.79	599.13
Accrued expenses	1,126.99	1,640.23
Refund payable to customers	1.28	1.28
Dividend payable	993.07	-
Unclaimed dividends	2.94	2.48
Other payables	61.24	48.51
Total	**4,048.24**	**4,005.35**

Notes
to the consolidated financial statements for the year ended 31 March, 2025

23 CURRENT TAX LIABILITIES (NET)

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Income tax payable (net of income tax: ₹ 5.26 million (31 March, 2024: ₹ 14.82 million)	0.03	1.92
Total	**0.03**	**1.92**

24 PROVISIONS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
Provision for gratuity (refer note 42)	233.86	137.62
Provision for compensated absences	158.83	88.26
Total	**392.69**	**225.88**

25 DEFERRED TAX ASSETS / LIABILITIES (NET)

(A) DEFERRED TAX RELATES TO THE FOLLOWING:

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Deferred tax assets		
- Gratuity	59.17	34.73
- Compensated absences	44.46	27.42
- Right of use and lease liabilities	2.31	4.76
- Expected credit loss on trade receivables	2.23	2.55
- Revaluation of security deposits to fair value	0.43	-
- Tax losses	15.61	-
- Others	1.42	8.01
	125.63	**77.47**
Deferred tax liabilities		
- Accelerated depreciation for tax purposes	(367.32)	(235.42)
- Revaluation of security deposits to fair value	-	(2.15)
- On fair valuation of shares and mutual funds	(14.05)	-
- Impairment of investments	0.03	-
	(381.34)	**(237.57)**
Deferred tax assets / (liabilities) - (net)	**(255.71)**	**(160.10)**

(B) THE MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES DURING THE YEAR:

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance - Deferred tax assets/ (liabilities)	**(160.10)**	**(39.13)**
Deferred tax income/ (expense) during the year recognised in profit or loss	(108.30)	(127.73)
Deferred tax income/(expense) during the year recognised in OCI	12.68	6.77
Closing balance - Deferred tax assets/(liabilities)	**(255.71)**	**(160.10)**

Notes
to the consolidated financial statements for the year ended 31 March, 2025

(C) INCOME TAX EXPENSE

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Current tax taxes	4,090.50	3,760.54
Deferred tax charge / (income)	108.30	127.73
Taxes for earlier years	(0.11)	(6.76)
Total	**4,198.69**	**3,881.51**

(D) INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Deferred tax asset related to items recognised in other comprehensive income during the year:		
- Income tax relating to re-measurement gains on defined benefit plans	12.68	6.77
	12.68	**6.77**

(E) RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY TAX RATE

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit before tax	15,919.50	15,136.79
Enacted income tax rate in India	**25.17%**	**25.17%**
Tax amount at the enacted income tax rate	**4,006.62**	**3,809.63**
Tax effect on:		
- Non- deductible expenses for tax purpose	60.77	40.91
- Profit / (loss) of subsidiaries on which deferred tax are not recognised	140.48	37.53
- Difference in tax rate for certain entities of the Group	0.77	1.21
- Additional allowance for tax purpose	(10.60)	(0.82)
- Taxes for earlier years	(0.11)	(6.76)
- Others	0.75	(0.19)
Total tax expense charged to the statement of profit and loss	**4,198.68**	**3,881.51**
Effective tax rate	26.37%	25.64%

26 OTHER NON FINANCIAL LIABILITIES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Statutory dues payable	477.41	371.44
Revenue received in advance	6.51	5.59
Others	0.00	-
Total	**483.92**	**377.03**

27 EQUITY SHARE CAPITAL

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Authorized		
12,00,00,000 (31 March, 2024: 12,00,00,000) Equity shares of ₹ 10/- each.	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, subscribed and paid up		
9,02,94,037 (31 March, 2024: 8,40,08,188) Equity shares of ₹ 10/- each.	902.94	840.08
Total	**902.94**	**840.08**

Notes

to the consolidated financial statements for the year ended 31 March, 2025

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ in million)

	No. of shares	Amount
As at 01 April, 2023	**8,34,19,741**	**834.20**
Issued during the year - ESOP	5,88,447	5.88
As at 31 March, 2024	**8,40,08,188**	**840.08**
Issued during the year - QIP	58,70,818	58.71
Issued during the year - ESOP	4,15,031	4.15
As at 31 March, 2025	**9,02,94,037**	**902.94**

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation of Company, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

(c) The details of shareholders holding more than 5% shares as at 31 March, 2025 are as follows:

Name of the shareholder	Number of shares	% of holding
Dinesh Thakkar	1,67,68,805	18.57%
Nirwan Monetary Services Private Limited	60,65,310	6.72%
Mukesh Gandhi	45,87,971	5.08%
Total	**2,74,22,086**	**30.37%**

The details of shareholders holding more than 5% shares as at 31 March, 2024 are as follows:

Name of the shareholder	Number of shares	% of holding
Dinesh Thakkar	1,67,68,805	19.96%
Nirwan Monetary Services Private Limited	60,65,310	7.22%
Mukesh Gandhi jointly with Bela Gandhi	47,10,000	5.61%
Total	**2,75,44,115**	**32.79%**

(d) The Company has not bought back any shares and issued any bonus shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(e) Details of shares held by promoters/promoter group as on 31 March, 2025

Promoter name	Number of shares	% of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	18.57 %	(1.39)%
Nirwan Monetary Services Private Limited	60,65,310	6.72 %	(0.50)%
Deepak Thakkar	26,93,541	2.98 %	(0.22)%
Ashok Thakkar	26,00,747	2.88 %	(0.22)%
Lalit Thakkar	24,92,234	2.76 %	(0.21)%
Dinesh Dariyanumal Thakkar HUF	6,16,940	0.68 %	(0.05)%
Sunita Magnani	6,02,942	0.67 %	(0.05)%
Bhagwani Thakkar	85,000	0.09 %	(0.01)%
Tarachand Thakkar	85,000	0.09 %	(0.01)%
Ramchandani Jaya Prakash	30,770	0.03 %	(0.00)%
Kanta Thakkar	5,420	0.01 %	(0.00)%
Raaj Magnani	2,835	0.00 %	(0.00)%
Mahesh Thakkar	983	0.00 %	(0.00)%
Mohit Jairam Chanchlani	51,000	0.06 %	(0.00)%
Total	**3,21,01,527**	**35.55 %**	

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to the consolidated financial statements for the year ended 31 March, 2025

Details of shares held by promoters/promoter group as on 31 March, 2024

Promoter name	Number of shares	% of total shares	% Change during the year
Dinesh Thakkar	1,67,68,805	19.96 %	(0.14)%
Nirwan Monetary Services Private Limited	60,65,310	7.22 %	(0.05)%
Deepak Thakkar	26,93,541	3.21 %	(0.02)%
Ashok Thakkar	26,00,747	3.10 %	(0.02)%
Lalit Thakkar	24,92,234	2.97 %	(0.08)%
Dinesh Dariyanumal Thakkar HUF	6,16,940	0.73 %	(0.01)%
Sunita Magnani	6,02,942	0.72 %	(0.01)%
Bhagwani Thakkar	85,000	0.10 %	(0.00)%
Tarachand Thakkar	85,000	0.10 %	(0.00)%
Ramchandani Jaya Prakash	30,770	0.04 %	(0.00)%
Kanta Thakkar	5,420	0.01 %	(0.00)%
Raaj Magnani	2,835	0.00 %	(0.00)%
Mahesh Thakkar	983	0.00 %	(0.00)%
Mohit Jairam Chanchlani	51,000	0.06 %	0.06 %
Total	**3,21,01,527**	**38.22 %**	

28 OTHER EQUITY

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Share application money pending allotment	-	10.33
Reserves and surplus:		
General reserve	132.85	132.85
Securities premium	19,890.81	4,734.13
Retained earnings	33,406.54	23,705.90
Statutory reserve	99.75	99.75
Capital reserve	53.59	53.59
Non-controlling interest reserve	283.24	-
Impairment reserve	1.13	1.13
Capital fund	1.00	-
Equity settled share based payment reserve	1,442.13	808.27
Total	**55,311.04**	**29,545.95**

(A) GENERAL RESERVE

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	132.85	132.85
Add: Changes during the year	-	-
Closing balance	**132.85**	**132.85**

(B) SECURITIES PREMIUM

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	4,734.13	4,205.38
Add: Addition during the year	15,414.15	532.05
Less: Adjusted against share issue expense	(257.47)	(3.30)
Closing balance	**19,890.81**	**4,734.13**

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to the consolidated financial statements for the year ended 31 March, 2025

(C) RETAINED EARNINGS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**23,705.90**	**15,717.01**
Add: Net profit for the year	11,720.81	11,255.28
Less: Interim dividend	(1,985.82)	(2,906.95)
Less: Final dividend	-	(335.25)
Transferred to statutory reserve	-	(6.43)
Transferred from equity settled share based payment reserve	3.35	2.32
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(37.70)	(20.08)
Closing balance	**33,406.54**	**23,705.90**

(D) STATUTORY RESERVE

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**99.75**	**93.32**
Add: Transfer from retained earnings	-	6.43
Closing balance	**99.75**	**99.75**

(E) CAPITAL RESERVE

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**53.59**	**53.59**
Add: Changes during the year	-	-
Closing balance	**53.59**	**53.59**

(F) NON-CONTROLLING INTEREST RESERVE

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**-**	**-**
Add: Changes during the year	283.24	-
Closing balance	**283.24**	**-**

(G) IMPAIRMENT RESERVE

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**1.13**	**1.13**
Add: Changes during the year	-	-
Closing balance	**1.13**	**1.13**

(H) CORPUS FUND

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**-**	**-**
Add: Changes during the year	1.00	-
Closing balance	**1.00**	**-**

Notes

to the consolidated financial statements for the year ended 31 March, 2025

(I) EQUITY SETTLED SHARE BASED PAYMENT RESERVE (REFER NOTE 43)

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	**808.27**	**578.10**
Add: Compensation expense recognised during the year	1,056.08	636.42
Less: Utilised towards equity share option exercised	(353.34)	(403.93)
Less: Transferred to retained earnings	(3.35)	(2.32)
Less: Transferred to non controlling interest	(65.53)	-
Closing balance	**1,442.13**	**808.27**

Nature and purpose of reserves

(A) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Retained earnings

Retained earnings are the profits that the Group has earned till reporting date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes). This also includes transfer within equity, i.e., transfer from Equity-Settled share-based payment reserve towards the amount recognised for services received from an employee, if the vested equity settled shared based payments instruments are later forfeited or not exercised.

(D) Statutory reserve

As required by section 45-IC of the RBI Act 1934, the Group maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

(E) Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

(F) Non-controlling interest reserve

Non-controlling interest reserve represents the difference between the consideration paid and the carrying value of non-controlling interest acquired in subsidiaries.

(G) Impairment reserve

This reserve represents the difference of impairment allowance under Ind AS 109 and provision required under IRACP (Income Recognition, Asset classification and Provisioning). This impairment reserve should not be reckoned for regulatory capital. Further, no withdrawals are permitted from this reserve without the prior permission from the Department of Supervision, RBI.

(H) Corpus Fund

Capital fund comprises an amount paid, on a non-repatriable basis to Angel One Trustee Limited (AOTL), a wholly owned subsidiary, as a contribution to the Angel One Mutual Fund ('the fund') in accordance with the terms of the Trust Deed. The amount is held by AOTL in its fiduciary capacity as the trustee to the fund and is intended to be utilised only for the purposes of settlement of claims, if any, from the unit holders of the mutual fund schemes launched by the Fund.

(I) Equity settled share based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Group. Once shares are issued by the Group, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings. Further, if options are lapsed the amount in this reserve will be transferred to retained earnings.

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29 NON CONTROLLING INTEREST (NCI) (REFER NOTE (A) BELOW)

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening balance	-	-
Add: Non controlling interest on CCD issued by subsidiary	111.51	-
Add: Transferred from equity settled share based payment reserve	65.53	-
Closing balance	**177.04**	**-**

(a) i) The Board of Directors and the Member of Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) ("AOWL"), a wholly owned subsidiary of the Company approved the issuance of 1,81,15,940 Compulsory Convertible Debentures (hereinafter referred to as "CCDs") on 10 October, 2024 and 17 October, 2024 respectively and thereafter on 12 November, 2024 the board of directors vide its Circular Resolution approved the allotment of CCDs at a face value of ₹ 21.79 each for an aggregate cash consideration of ₹ 394.75 million carrying interest rate of 0.001% per annum. Each CCDs shall be converted into 1 (One) fully paid-up equity share of the Company having face value of ₹ 10.00 at a premium of ₹ 11.79 upon expiry of 5 years from the date of issuance as per the Debenture Subscription and Holders' Agreement ("Agreement") dated 08 November, 2024. The CCDs shall not carry any voting rights until converted into the Equity Shares of AOWL. Further in case of dilution in the shareholding of the company in AOWL, in excess of 5% on a fully diluted basis excluding any stock options granted or to be granted; an initial public offering of the securities of AOWL; removal/replacement of the chief executive officer of AOWL; or liquidation of AOWL in accordance with the Companies Act, 2013, in accordance with the terms of the Agreement an early conversion event will be trigged.

ii) The allotment of ESOPs by AOWL (refer note 43), when exercised by the eligible employees, will also result in the issuance of additional equity shares, further diluting the holding company's ownership.

iii) The Group has accounted for the potential future dilution effects in the non-controlling interest, recognizing that these transactions will impact both the overall ownership structure.

30 INTEREST INCOME

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
On financial assets measured at amortised cost		
Interest on margin trading fund and other facilities	6,073.35	2,821.19
Interest on fixed deposits with banks	7,330.57	5,037.64
Other interest income	5.60	-
Total	**13,409.52**	**7,858.83**

31 FEES AND COMMISSION INCOME

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Brokerage	33,043.03	29,169.64
Income from depository operations	2,320.42	1,565.80
Income from distribution operations	1,039.23	413.76
Other operating income	2,336.69	3,642.69
Total	**38,739.37**	**34,791.89**

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32 NET GAIN ON FAIR VALUE CHANGES*

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
On financial instruments designated at fair value through profit or loss		
- Investments	234.88	66.12
- Other financial assets and liabilities	0.02	-
Total net gain/(loss) on fair value changes	**234.90**	**66.12**
Fair value changes:		
- Realised	177.38	66.12
- Unrealised	57.52	-

*Fair value changes in this note are other than those arising on account of interest income/expense.

33 OTHER INCOME

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Income from co-branding	-	30.72
Gain on cancellation of operating leases	0.89	0.36
Profit on sale of property, plant and equipment (net)	-	0.15
Lease income from director	1.61	1.61
Interest on security deposits measured at amortised cost	0.93	0.37
Interest on trade receivables measured at amortised cost	4.55	4.13
Interest on income tax refund	1.28	0.49
Insurance claim received	33.93	-
Donation income - section 8 subsidiary	1.00	-
Miscellaneous income	48.71	43.21
Total	**92.90**	**81.04**

34 FINANCE COSTS

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings	1,579.82	885.73
Interest on debt securities	885.37	186.71
Interest on lease liabilities	23.48	4.46
Interest on income tax	0.36	0.88
Interest on GST	0.25	-
Bank guarantee, commission and other charges	458.75	281.67
Total	**2,948.03**	**1,359.45**

35 IMPAIRMENT ON FINANCIAL INSTRUMENTS

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Financial instruments measured at amortised cost		
Expected credit loss on trade receivable	3.30	4.76
Bad debts written off (net)	21.35	83.85
Total	**24.65**	**88.61**

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36 EMPLOYEE BENEFIT EXPENSES

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Salaries and wages	6,874.37	4,486.28
Contribution to provident and other funds (refer note 42)	213.57	130.40
Gratuity expenses (refer note 42)	56.71	22.32
Compensated absences expenses	84.04	35.33
Training and recruitment expenses	99.33	158.26
Expense on employee stock option scheme (refer note 43)	1,056.08	636.42
Staff welfare expenses	167.90	95.61
Total	**8,552.00**	**5,564.62**

37 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Depreciation on property plant and equipment	798.79	372.39
Depreciation on investment property	0.58	0.58
Amortization of intangible assets	142.95	105.66
Depreciation on right to use assets	91.89	21.18
Total	**1,034.21**	**499.81**

38 OTHER EXPENSES

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Rent, rates and taxes	85.69	106.33
Communication costs	546.49	308.24
Printing and stationery	38.77	25.49
Advertisement and publicity*	8,906.95	7,394.73
Directors' sitting fees and commission	18.89	16.62
Legal and professional charges	715.13	422.19
Insurance	18.36	10.11
Software connectivity license/maintenance expenses	4,004.63	2,186.79
Travel and conveyance	182.54	210.65
Electricity	19.23	13.43
Exchange and statutory charges	296.13	669.48
Administrative support services	45.94	41.87
Demat charges	485.98	333.21
Membership and subscription fees	13.73	4.80
Corporate social responsibility expenses (refer note 51)	240.17	161.67
Loss on account of error trades (net)	10.47	24.46
Repairs and maintenance		
- Buildings	7.57	14.61
- Others	9.82	6.67
Auditors' remuneration**	8.42	8.13
Loss on sale/write off of property, plant and equipment (net)	0.49	-
Office expenses	23.72	19.24
Bank charges	10.84	7.52
Security guards expenses	7.98	7.94
Incorporation expenses of Group companies	-	12.27
Donation expense - section 8 subsidiary	1.00	-
Mutual fund scheme expenses	3.91	-
Miscellaneous expenses	49.06	35.15
Total	**15,751.91**	**12,041.60**

* Includes Indian Premier League ("IPL") sponsorship and related expenses amounting to ₹ 1,489.63 million during the year ended 31 March, 2025 and ₹ 227.44 million during the year ended 31 March, 2024.

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**** Auditors' remuneration (excluding input credit of GST availed, if any)**

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
For statutory audit fees	6.86	5.06
For other services (including limited reviews and certificates)	1.39	2.86
Out of pocket expenses	0.17	0.21
Total	**8.42**	**8.13**

39 EARNING PER SHARE (EPS)

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Profits attributable to equity holders	11,720.81	11,255.28
Weighted average number of equity shares outstanding (A)	9,01,27,608	8,38,60,701
Basic earnings per share (₹) (face value of ₹ 10 each)	**130.05**	**134.21**
Add: Potential number of equity share that could arise on exercise of employee stock options (B)	22,89,776	15,26,374
Weighted average number of shares used in computing diluted earnings per equity share (A+B)	9,24,17,384	8,53,87,075
Diluted earnings per share (₹) (face value of ₹ 10 each)	**126.82**	**131.81**

40 CONTINGENT LIABILITIES

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Guarantees		
(i) Bank guarantees with exchanges as margin/government authorities	17,792.50	29,831.30
(ii) Other bank guarantee (refer note (a) below)	825.00	825.00
Others		
(i) Claims against the Group not acknowledged as debts*	72.62	65.84
(ii) Disputed income tax demands not provided for (refer note (b) below)	105.20	104.96
	18,795.32	**30,827.10**

*Relates to legal claims filed against the Company by our customers in the ordinary course of business.

Note (a):

The Company has entered into an official partner agreement. In terms of this agreement, a bank guarantee has been issued for securing the Company's obligation to make rights fees as well as performance of other obligations.

Note (b):

Above disputed income tax demands not provided for includes:

(i) ₹ 93.91 million (31 March, 2024: ₹ 93.91 million) on account of disallowance made as speculation loss for A.Y. 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on 25 July, 2018;

(ii) ₹ 7.53 million (31 March, 2024: ₹ 7.53 million) on account of disallowance made as speculation loss for A.Y. 2012-13 vide reassessment order dated 15 December, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A) on 17 January, 2018;

(iii) ₹ 1.99 million (31 March, 2024: ₹ 1.99 million) on account of disallowance made under section 14A for A.Y. 2020-21 vide assessment order dated 27 September, 2022 passed by Assessing Officer. Company filed an appeal before CIT(A) on 25 October, 2022;

(iv) ₹ 0.11 million (31 March, 2024: ₹ 0.11 million) demand for F.Y. 2017-18 made by GST officer, Punjab vide order dated 20 December, 2023. Company filed an appeal before the Appellate Authority on 20 March, 2024;

(v) ₹ 0.38 million (31 March, 2024: Nil) demand for F.Y. 2018-19 made by GST officer, Punjab vide order dated 19 April, 2024. Company filed an appeal before the Appellate Authority on 18 July, 2024;

(vi) ₹ 0.33 million (31 March, 2024: Nil) demand for F.Y. 2017-18 to 2019-20 made by GST officer, Bihar vide order dated 05 February, 2025. Company filed an appeal before the Appellate Authority on 04 April, 2025; and

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(vii) ₹ 0.94 million (31 March, 2024: Nil) demand for F.Y. 2020-21 made by GST officer, Karnataka vide order dated 25 February, 2025. Company is in the process of filing an appeal before the Appellate Authority.

(viii) ₹ Nil (31 March, 2024: ₹ 1.42 million) demand for F.Y. 2018-19 made by GST officer, Telangana vide order dated 27 April, 2024. Appellate authority passed an favourable order on 16 July, 2024.

Above disputed demands does not include interest under the Income Tax Act, 1961 and GST Act, 2017 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

41 CAPITAL COMMITMENTS

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Capital commitment for purchase of property, plant and equipment and intangible assets	187.12	34.16

42 EMPLOYEE BENEFITS

(A) DEFINED CONTRIBUTION PLANS

During the year, the Group has recognized the following amounts in the statement of profit and loss

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Contribution to provident and other funds	213.57	130.40

(B) DEFINED BENEFIT PLANS

Gratuity payable to employees

The Group's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Group. Group accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Group's obligation towards the same is actuarially determined based on the projected unit credit method as at the balance sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount Rate for this valuation is based on Government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality / disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.

Salary escalation rate

More / less than expected increase in the future salary levels may result in increase/decrease in the liability.

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i) Principal assumptions used for the purposes of the actuarial valuations

	Year ended 31 March, 2025	Year ended 31 March, 2024
Economic assumptions		
Discount rate (per annum)	6.57%	7.09%
Salary escalation rate	7.50%	3.50%
Demographic assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/ withdrawal rate		
(A) Sales employees		
(i) For service less than 4 years	92%	92%
(ii) Thereafter	18%	18%
(B) Non-sales employees		
(i) For service less than 4 years	34%	34%
(ii) Thereafter	13%	13%
Retirement age	58 years	58 years

ii) Amount recognised in Balance Sheet

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Present value of unfunded defined benefit obligation	233.86	137.62
Net liability recognized in balance sheet	**233.86**	**137.62**
Current benefit obligation	30.25	23.26
Non-current obligation	203.61	114.36
Net liability recognized in balance sheet	**233.86**	**137.62**

iii) Changes in the present value of defined benefit obligation (DBO)

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Present value of obligation at the beginning of the year	137.62	99.36
Interest cost on DBO	9.78	6.97
Current service cost	24.04	15.35
Benefits paid	(10.85)	(10.91)
Actuarial (gain)/loss on obligations		
- Effect of change in financial assumptions	42.54	3.15
- Effect of change in demographic assumptions	-	2.86
- Experience (gains)/losses	7.84	20.84
Past service cost	22.89	-
Present value of obligation at the end of the year	**233.86**	**137.62**

The weighted average duration of defined benefit obligation is 8.01 years as at 31 March, 2025 (31 March, 2024: 5.59 years).

iv) Expense recognized in the Statement of Profit and Loss

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Current service cost	24.04	15.35
Interest cost	9.78	6.97
Past service cost	22.89	-
Total expenses recognized in the Statement Profit and Loss	**56.71**	**22.32**

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v) Expense recognized in the Other comprehensive income (OCI)

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Remeasurements due to-		
- Effect of change in financial assumptions	42.54	3.15
- Effect of change in demographic assumptions	-	2.86
- Effect of experience adjustments	7.84	20.84
Net actuarial (gains) / losses recognised in OCI	**50.38**	**26.85**

vi) Quantitative sensitivity analysis

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Impact on defined benefit obligation		
Rate of discounting		
1% increase	(12.09)	(6.15)
1% decrease	13.39	6.76
Rate of increase in salary		
1% increase	9.91	6.30
1% decrease	(9.64)	(5.97)
Withdrawal rate		
1% increase	0.57	0.66
1% decrease	(0.75)	(0.80)

vii) Maturity profile of undiscounted defined benefit obligation

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Within next 12 months	31.23	24.07
Between 2 and 5 years	114.33	70.01
Between 5 and 10 years	106.45	59.71
Beyond 10 years	105.51	49.84
Total expected payments	**357.52**	**203.63**

43 EMPLOYEE STOCK OPTION PLAN

(A) SCHEME DETAILS

i) Angel One Limited

- On 26 April, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 ("ESOP Plan 2018") for issue of stock options to the key employees and directors of the company and its subsidiaries. According to the ESOP Plan 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the ESOP Plan 2018.

- 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, equity settled restricted stock units (RSU) and performance stock units (PSU) 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. According to the LTI Plan 2021, the Nomination and Remuneration Committee ("Committee") will decide which of the eligible employees should be granted award units under the LTI plan 2021 and accordingly, the committee would offer the award units to the identified employees under the plan to the extent permissible by applicable laws. Selection of participants for a given year will be based on and include role scope, level, performance and future potential, manager recommendation and any other criteria as approved by the committee for the given year subject to satisfaction of the prescribed vesting conditions, viz., continuing employment in case of options, continuing employment and performance parameters in case of PSUs.

Notes

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(A) PLAN DESCRIPTION

Plan name	Vesting period	Exercise period	Life of option	Method of settlement
Options under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25%	10 years from the grant date	120 months	Equity settled
RSUs under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25% and 12 months from the Grant Date - 100% and 12 months from the Grant Date - 33.33% 24 months from the Grant Date - 33.33% 36 months from the Grant Date - 33.33%	10 years / 4 Years from the grant date	120 months / 48 months	Equity settled
PSUs under LTI Plan 2021	12 months from the Grant Date - 34% 24 months from the Grant Date - 33% 36 months from the Grant Date - 33%	10 years from the grant date	120 months	Equity settled
Options under ESOP Plan 2018	14 months after grant date - 10% 26 months after grant date - 20% 38 months after grant date - 30% 50 months after grant date - 40%	12 months from the date of the last vesting of the options	62 months	Equity settled

i) Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)

On 11 July, 2024, the Board of Directors of Angel One Wealth Limited (AOWL) (formerly known as Angel One Wealth Management Limited), wholly owned subsidiary, approved the AOWL Long Term Incentive Plan 2024 (hereinafter referred to as "AOWL LTI Plan 2024") for issue of stock options to the eligible employees of AOWL and its subsidiaries to attract, retain and motivate key talent, align individual performance with the objective by rewarding senior management and key high performing employees, subject to the approval of Board of Directors of AOWL. Under the AOWL LTI PLAN 2024, the Board is entrusted to grant stock options or restrictive stock units (RSUs) or performance stock units (PSUs) (hereinafter collectively referred to as "options") to the eligible employees under the "AOWL LTI Plan 2024" subject to satisfaction of the prescribed vesting conditions, viz., continuing employment in case of RSUs and performance parameters in case of PSUs.

PLAN DESCRIPTION

Plan name	Vesting period	Exercise period	Life of option	Method of settlement
RSUs under LTI Plan 2021	36 months from the grant date - 100%	10 years from the grant date	120 months	Equity settled
PSUs under LTI Plan 2021	36 months from the grant date - 100%	10 years from the grant date	120 months	Equity settled

(B) MOVEMENTS IN ESOP SCHEMES

Movement during the year ended 31 March, 2025

i) Angel One Limited

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	**5,41,294**	**11,56,485**	**88,588**	**-**
Granted during the year	-	13,40,628	2,40,733	-
Forfeited during the year	(37,476)	(1,64,275)	(2,40,733)	-
Exercised during the year	(1,65,160)	(2,49,871)	-	-
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**3,38,658**	**20,82,967**	**88,588**	**-**
Exercisable at the end of the year	2,00,491	74,249	-	-
Weighted average remaining contractual life	0.28 Year	1.77 Years	1.42 Years	NA
Weighted average exercise price in ₹	965.34	10.00	10.00	NA
Range of exercise price in ₹	326.20 to 1,534.30	10.00 to 10.00	10.00 to 10.00	NA
The weighted average share price for options exercised during year in ₹	2,632.80	2,607.50	NA	NA

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ii) Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)

	Number of RSUs AOWL LTI Plan 2024	Number of PSUs AOWL LTI Plan 2024
Options outstanding at the beginning of the year	-	-
Granted during the year	1,52,61,004	6,53,20,790
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	**1,52,61,004**	**6,53,20,790**
Exercisable at the end of the year	-	-
Weighted average remaining contractual life	0.41	0.41
Weighted average exercise price in ₹	10.00	10.00
Range of exercise price in ₹	₹ 10.00 to ₹ 21.79	₹ 10.00 to ₹ 21.79
The weighted average share price for options exercised during year in ₹	NIL	NIL

Movement during the year ended 31 March, 2024

i) Angel One Limited

	Number of option LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021	Number of option ESOP Plan 2018
Options outstanding at the beginning of the year	**7,38,570**	**5,47,683**	**4,40,684**	**1,44,868**
Granted during the year	27,411	9,03,771	7,84,080	-
Forfeited during the year	(40,350)	(35,727)	(11,36,176)	-
Exercised during the year	(1,84,337)	(2,59,242)	-	(1,44,868)
Expired during the year	-	-	-	-
Options outstanding at the end of the year	**5,41,294**	**11,56,485**	**88,588**	**-**
Exercisable at the end of the year	1,96,879	30,595	-	-
Weighted average remaining contractual life	0.72 year	1.55 years	2.42 years	NA
Weighted average exercise price in ₹	906.66	10.00	10.00	NA
Range of exercise price in ₹	326.20 to 1,534.30	10.00 to 10.00	10.00 to 10.00	211.51 to 211.51
The weighted average share price for options exercised during year in ₹	1,556.28	1,547.71	NA	1,795.02

(C) THE FAIR VALUE OF EACH OPTION GRANTED IS ESTIMATED ON THE DATE OF GRANT USING THE BLACK SCHOLES MODEL WITH THE FOLLOWING INPUTS

i) Angel One Limited

LTI Plan 2021 -Options

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
30-Mar-21	112.01	337.90	295.80	48.19% - 50.2%	5.95% - 6.29%	3.38%	7,05,504
26-Jul-21	756.87	807.90	1,229.60	47.6% - 49.3%	5.95% - 6.31%	0.81%	27,231
09-Aug-21	750.73	932.80	1,269.90	47.6% - 49.3%	5.97% - 6.33%	0.79%	11,256
16-Aug-21	699.82	972.50	1,225.50	47.63% - 49.2%	5.95% - 6.32%	0.82%	24,164
02-Sep-21	649.35	1,057.00	1,159.40	51.99% - 54.23%	5.78% - 6.15%	0.86%	2,838
06-Sep-21	698.73	1,070.20	1,223.50	51.92% - 54.17%	5.74% - 6.11%	0.82%	11,867
13-Sep-21	752.72	1,095.20	1,295.60	51.85% - 54.14%	5.77% - 6.14%	0.77%	4,200
20-Oct-21	792.71	1,275.00	1,398.00	51.58% - 53.95%	5.9% - 6.28%	0.72%	659
08-Nov-21	655.37	1,273.60	1,232.30	51.49% - 53.88%	5.86% - 6.23%	0.81%	4,727
22-Nov-21	525.82	1,271.00	1,068.75	51.45% - 53.84%	5.84% - 6.2%	0.94%	3,068
25-Nov-21	621.49	1,273.30	1,190.65	51.44% - 53.84%	5.86% - 6.22%	0.84%	3,141
03-Dec-21	581.63	1,265.90	1,139.05	51.39% - 53.83%	5.84% - 6.21%	0.88%	2,844

Notes

to the consolidated financial statements for the year ended 31 March, 2025

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
07-Dec-21	559.47	1,264.00	1,110.00	51.38% - 53.81%	5.87% - 6.23%	0.90%	1,582
14-Dec-21	606.21	1,252.90	1,166.95	51.33% - 53.76%	5.85% - 6.2%	0.86%	3,033
16-Dec-21	613.42	1,249.40	1,174.80	51.31% - 53.76%	5.86% - 6.21%	0.85%	1,921
21-Dec-21	619.05	1,244.00	1,178.75	51.29% - 53.74%	5.95% - 6.29%	0.85%	3,537
24-Dec-21	604.93	1,240.60	1,160.30	51.27% - 53.74%	5.94% - 6.29%	0.86%	3,224
02-Mar-22	662.13	1,255.60	1,334.65	50.91% - 53.21%	6.26% - 6.6%	2.10%	7,009
01-Apr-22	803.23	1,371.40	1,542.85	48.52% - 48.52%	7.1% - 7.1%	2.59%	4,725
20-Apr-22	862.35	1,444.50	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	1,57,055
29-Apr-22	1,134.20	1,496.10	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	9,090
01-Jun-22	743.53	1,534.20	1,494.15	48.29% - 48.29%	7.52% - 7.52%	2.68%	2,620
04-Jul-22	562.25	1,480.60	1,263.50	48.24% - 48.24%	7.4% - 7.4%	3.17%	5,592
01-Aug-22	653.44	1,355.50	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	9,543
01-Sep-22	623.60	1,306.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.05%	3,063
06-Oct-22	804.93	1,372.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	2,041
01-Nov-22	851.85	1,450.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	1,931
15-Nov-22	777.10	1,485.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	16,835
03-Jan-23	582.96	1,510.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.04%	1,060
17-Apr-23	613.83	1,157.15	1,276.80	48.14% - 48.14%	7.05% - 7.05%	3.13%	17,284
03-May-23	577.22	1,150.40	1,229.40	48.14% - 48.14%	7.11% - 7.11%	3.25%	6,071
02-Aug-23	739.78	1,479.39	1,476.55	49.62% - 49.62%	7.12% - 7.12%	2.71%	4,056

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

LTI Plan 2021 -RSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
09-Aug-21	1,231.79	10.00	1,269.90	48.93% - 54.48%	4.17% - 5.66%	0.79%	4,076
16-Aug-21	1,187.39	10.00	1,225.50	48.93% - 54.41%	4.12% - 5.63%	0.82%	6,353
06-Sep-21	1,185.36	10.00	1,223.50	55.46% - 59.08%	4.11% - 5.43%	0.82%	6,756
13-Sep-21	1,257.44	10.00	1,295.60	55.28% - 58.95%	4.1% - 5.46%	0.77%	3,383
16-Sep-21	1,253.59	10.00	1,291.75	55.04% - 58.88%	4.09% - 5.46%	0.77%	3,350
01-Oct-21	1,401.06	10.00	1,439.25	51.82% - 58.75%	4.2% - 5.49%	0.69%	1,986
20-Oct-21	1,359.83	10.00	1,398.00	51.65% - 58.51%	4.18% - 5.58%	0.72%	276
21-Oct-21	1,275.20	10.00	1,313.35	51.73% - 58.54%	4.17% - 5.56%	0.76%	3,260
08-Nov-21	1,194.19	10.00	1,232.30	50.55% - 58.09%	4.16% - 5.55%	0.81%	4,595
22-Nov-21	1,030.71	10.00	1,068.75	50.36% - 68.15%	4.15% - 5.53%	0.94%	4,068
25-Nov-21	1,152.55	10.00	1,190.65	50.33% - 57.73%	4.18% - 5.55%	0.84%	6,180
03-Dec-21	1,100.97	10.00	1,139.05	50.52% - 56.61%	4.13% - 5.53%	0.88%	5,604
07-Dec-21	1,071.95	10.00	1,110.00	50.44% - 56.56%	4.19% - 5.56%	0.90%	3,470
14-Dec-21	1,128.88	10.00	1,166.95	50.17% - 56.46%	4.22% - 5.56%	0.86%	2,394
16-Dec-21	1,136.72	10.00	1,174.80	49.89% - 55.37%	4.25% - 5.57%	0.85%	1,780
21-Dec-21	1,140.69	10.00	1,178.75	49.82% - 55.32%	4.3% - 5.65%	0.85%	3,574
24-Dec-21	1,122.24	10.00	1,160.30	49.6% - 55.3%	4.29% - 5.65%	0.86%	6,208
01-Feb-22	1,297.83	10.00	1,386.85	47.51% - 55%	4.42% - 5.9%	2.02%	1,570
02-Mar-22	1,245.89	10.00	1,334.65	47.45% - 54.96%	4.55% - 5.96%	2.10%	11,725
01-Apr-22	1,189.40	10.00	1,542.85	48.52% - 48.52%	7.1% - 7.1%	2.59%	5,371
20-Apr-22	1,253.39	10.00	1,624.10	48.42% - 48.42%	7.27% - 7.27%	2.46%	7,86,519
29-Apr-22	1,585.92	10.00	1,949.20	48.43% - 48.43%	7.27% - 7.27%	2.05%	4,474

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to the consolidated financial statements for the year ended 31 March, 2025

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
04-Jul-22	920.27	10.00	1,263.50	48.24% - 48.24%	7.4% - 7.4%	3.17%	2,488
01-Aug-22	1,011.48	10.00	1,358.60	48.11% - 48.11%	7.29% - 7.29%	2.94%	5,390
01-Sep-22	970.77	10.00	1,316.30	47.98% - 47.98%	7.18% - 7.18%	3.05%	1,540
06-Oct-22	1,187.28	10.00	1,540.50	48.09% - 48.09%	7.43% - 7.43%	2.60%	946
01-Nov-22	1,255.07	10.00	1,610.30	48.09% - 48.09%	7.48% - 7.48%	2.48%	883
15-Nov-22	1,179.66	10.00	1,532.70	48.09% - 48.09%	7.32% - 7.32%	2.61%	50,633
03-Jan-23	970.19	10.00	1,315.60	46.23% - 46.23%	7.38% - 7.38%	3.04%	710
01-Mar-23	673.32	10.00	1,002.85	46.23% - 46.23%	7.35% - 7.35%	3.99%	2,482
17-Apr-23	932.84	10.00	1,276.80	48.14% - 48.14%	7.05% - 7.05%	3.13%	6,32,955
03-May-23	887.54	10.00	1,229.40	48.14% - 48.14%	7.11% - 7.11%	3.25%	1,793
05-Jun-23	1,032.99	10.00	1,381.15	48.14% - 48.14%	6.87% - 6.87%	2.90%	7,429
03-Jul-23	1,394.88	10.00	1,754.00	49.62% - 49.62%	7.1% - 7.1%	2.28%	2,520
14-Jul-23	1,348.92	10.00	1,706.90	49.62% - 49.62%	7.07% - 7.07%	2.34%	13,181
02-Aug-23	1,125.20	10.00	1,476.55	49.62% - 49.62%	7.12% - 7.12%	2.71%	23,513
01-Sep-23	1,549.29	10.00	1,911.90	49.62% - 49.62%	7.09% - 7.09%	2.09%	45,760
04-Sep-23	1,561.15	10.00	1,924.00	49.62% - 49.62%	7.11% - 7.11%	2.08%	93,591
03-Oct-23	1,488.74	10.00	1,850.00	49.34% - 49.34%	7.19% - 7.19%	2.16%	5,941
02-Nov-23	2,271.30	10.00	2,644.90	49.34% - 49.34%	7.27% - 7.27%	1.51%	25,132
01-Dec-23	2,682.35	10.00	3,060.00	49.34% - 49.34%	7.25% - 7.25%	1.31%	7,054
13-Dec-23	2,658.53	10.00	3,036.00	49.34% - 49.34%	7.2% - 7.2%	1.32%	7,226
26-Dec-23	2,909.48	10.00	3,289.00	49.34% - 49.34%	7.12% - 7.12%	1.22%	2,152
01-Jan-24	3,208.34	10.00	3,589.90	48.95% - 48.95%	7.14% - 7.14%	1.11%	10,981
08-Jan-24	3,450.96	10.00	3,833.95	48.95% - 48.95%	7.15% - 7.15%	1.04%	4,573
01-Feb-24	2,970.99	10.00	3,351.00	48.95% - 48.95%	7.03% - 7.03%	1.19%	8,018
01-Mar-24	2,431.26	10.00	2,806.70	48.95% - 48.95%	7.00% - 7.00%	1.43%	8,095
19-Mar-24	2,108.34	10.00	2,480.10	48.95% - 48.95%	7.03% - 7.03%	1.61%	3,857
08-Apr-24	2,611.92	10.00	2,945.15	46.01% - 46.01%	7.06% - 7.06%	1.19%	11,780
18-Apr-24	2,460.72	10.00	2,792.80	46.01% - 46.01%	7.08% - 7.08%	1.25%	3,94,992
24-Apr-24	2,509.45	10.00	2,841.90	46.01% - 46.01%	7.1% - 7.1%	1.23%	1,570
22-May-24	2,275.52	10.00	2,606.10	46.01% - 46.01%	6.96% - 6.96%	1.34%	7,141
03-Jun-24	2,247.40	10.00	2,577.75	46.01% - 46.01%	6.91% - 6.91%	1.36%	12,384
01-Jul-24	2,248.24	10.00	2,578.60	47.8% - 47.8%	6.91% - 6.91%	1.36%	9,232
08-Jul-24	2,001.49	10.00	2,329.35	47.8% - 47.8%	6.91% - 6.91%	1.50%	326
15-Jul-24	1,950.27	10.00	2,277.55	47.8% - 47.8%	6.9% - 6.9%	1.54%	1,724
01-Aug-24	1,910.61	10.00	2,237.45	47.8% - 47.8%	6.84% - 6.84%	1.56%	14,253
02-Sep-24	2,230.11	10.00	2,560.35	47.8% - 47.8%	6.8% - 6.8%	1.37%	13,219
09-Sep-24	2,126.55	10.00	2,455.80	47.8% - 47.8%	6.78% - 6.78%	1.43%	7,410
15-Oct-24	2,889.37	10.00	3,224.55	47.11% - 47.11%	6.77% - 6.77%	1.09%	91,647
01-Oct-24	2,269.46	10.00	2,600.10	47.11% - 47.11%	6.73% - 6.73%	1.35%	15,412
04-Nov-24	2,553.13	10.00	2,886.05	47.11% - 47.11%	6.8% - 6.8%	1.21%	6,918
02-Dec-24	2,602.18	10.00	2,935.50	47.11% - 47.11%	6.71% - 6.71%	1.19%	7,383
02-Jan-25	2,642.78	10.00	2,976.35	48.05% - 48.05%	6.79% - 6.79%	1.18%	4,644
04-Feb-25	2,022.15	10.00	2,350.35	48.05% - 48.05%	6.67% - 6.67%	1.49%	8,085
05-Feb-25	2,168.48	10.00	2,498.20	48.05% - 48.05%	6.66% - 6.66%	1.40%	3,411
03-Mar-25	1,654.62	10.00	1,978.05	48.05% - 48.05%	6.73% - 6.73%	1.77%	2,597
05-Mar-25	1,778.88	10.00	2,104.10	48.05% - 48.05%	6.71% - 6.71%	1.66%	6,15,212
17-Mar-25	1,656.37	10.00	1,979.85	48.05% - 48.05%	6.69% - 6.69%	1.77%	1,08,946

Life of options - The employees have a period of 4 years / 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

Notes
to the consolidated financial statements for the year ended 31 March, 2025

LTI Plan 2021 -PSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
01-Sep-23	1,549.29	10.00	1,911.90	49.62% - 49.62%	7.09% - 7.09%	2.09%	88,588

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

ii) Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)

RSUs AOWL LTI Plan 2024

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of grants
12-Sep-24	5.63	10.00	10.00	41.93%	6.92%	400.00%	1,42,72,197
28-Nov-24	12.06	21.79	21.79	40.47%	7.11%	400.00%	8,96,269
13-Jan-25	12.06	21.79	21.79	40.47%	7.11%	400.00%	92,538

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

PSUs AOWL LTI Plan 2024

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of grants
12-Sep-24	5.63	10.00	10.00	41.93%	6.92%	400.00%	6,22,71,854
28-Nov-24	15.23	10.00	21.79	41.93%	6.92%	400.00%	25,00,000
28-Nov-24	12.06	21.79	21.79	40.47%	7.11%	400.00%	4,79,595
13-Jan-25	12.06	21.79	21.79	40.47%	7.11%	400.00%	69,341

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

(D) EXPENSE ARISING FROM SHARE BASED PAYMENT TRANSACTION

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Expense arising from share based payments	1,056.08	636.42
Employee share based payment expense recognised in statement of profit and loss	**1,056.08**	**636.42**

Notes

to the consolidated financial statements for the year ended 31 March, 2025

44 RELATED PARTY DISCLOSURES

(A) NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP

Name of related party

(a) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence

Dinesh Thakkar	Chairman and Managing Director

(b) Close members of Individuals owning directly or indirectly interest in voting power that gives them control or significant influence

Kanta Thakkar	Spouse of Dinesh Thakkar
Vijay Thakkar	Son of Dinesh Thakkar
Vinay Thakkar	Son of Dinesh Thakkar
Poonam Vijay Thakkar	Son's wife of Dinesh Thakkar
Dinesh Dariyanumal Thakkar HUF	HUF of Dinesh Thakkar
Tarachand Thakkar	Brother of Dinesh Thakkar
Sobhraj Thakkar (deceased on 22 February, 2025)	Brother of Dinesh Thakkar
Chandru Thakkar	Brother of Dinesh Thakkar
Mahesh Thakkar	Brother of Dinesh Thakkar
Ashok Thakkar	Brother of Dinesh Thakkar

(c) Key management personnel

Ambarish Kenghe (from 05 March, 2025)	Chief Executive Officer and Whole Time Director
Narayan Gangadhar (resigned with effect from 16 May, 2023)	Chief Executive Officer
Vineet Agrawal	Chief Financial Officer
Ketan Shah	Whole Time Director and KMP
Krishna Iyer	Non Executive Director
Amit Majumdar (from 17 April, 2023)	Whole Time Director
Kamalji Sahay (upto 13 May, 2023)	Independent Director
Uday Sankar Roy (upto 13 May, 2023)	Independent Director
Mala Todarwal	Independent Director
Muralidharan Ramachandran	Independent Director
Kalyan Prasath	Independent Director
Sridhar Arabadi Krishnaswamy	Independent Director
Arunkumar Nerur Thiagarajan (from 13 August, 2023)	Independent Director
Naheed Patel	Company Secretary

(d) Close members of key management personnel as above

Aruna Narayan	Spouse of Narayan Gangadhar
Rajendra Kumar Agrawal	Father of Vineet Agrawal
Shalini Agarwal	Spouse of Vineet Agrawal
Nishika Vineet Agrawal	Daughter of Vineet Agrawal
Vineet Agrawal HUF	HUF of Vineet Agrawal
Anju Agrawal	Mother of Vineet Agrawal
Chandra Shah	Mother of Ketan Shah
Priti Shah	Spouse of Ketan Shah
Deven Bharat Shah	Brother of Ketan Shah
Ganesh Iyer	Brother of Krishna Iyer
Amitava Majumdar	Brother of Amit Majumdar
Jay Patel	Spouse of Mala Todarwal
Arun Todarwal	Father of Mala Todarwal
Bhargavi Chellappa	Spouse of Arunkumar Nerur Thiagarajan
Nerur Arunkumar Abhishek Krishna	Son of Arunkumar Nerur Thiagarajan

(e) Enterprises in which director and its Close Members are member

Nirwan Monetary Services Private Limited
Jack & Jill Apparel Private Limited
Angel Insurance Brokers and Advisors Private Limited (struck off w.e.f. 04 August, 2023)

Notes

to the consolidated financial statements for the year ended 31 March, 2025

(B) DETAILS OF TRANSACTIONS WITH RELATED PARTY IN THE ORDINARY COURSE OF BUSINESS FOR THE YEAR ENDED:

(₹ in million)

Nature of transactions	Year ended 31 March, 2025	Year ended 31 March, 2024
Income from broking and allied activities		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	0.05	0.87
Dinesh Dariyanumal Thakkar HUF	0.07	0.03
Kanta Thakkar	0.05	0.61
Vijay Thakkar	0.12	0.16
Vinay Thakkar	0.01	0.21
Poonam Vijay Thakkar	0.00	0.00
Ashok Thakkar	0.00	0.00
Mahesh Dariyanumal Thakkar	0.00	-
Tarachand Dariyanumal Thakker	0.00	-
Enterprises in which director and their close members are member		
Nirwan Monetary Service Private Limited	0.22	1.41
Jack and Jill Apparel Private Limited	0.00	-
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	1.61	1.61
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	73.68	72.07
Vijay Thakkar	-	0.83
Vinay Thakkar	2.06	1.87
Professional fees paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Vijay Thakkar	1.20	0.80
Donation received		
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	1.00	-
Dividend paid / payable		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	368.91	809.09
Dinesh Dariyanumal Thakkar HUF	13.57	29.77
Kanta Thakkar	0.12	0.26
Tarachand Thakkar	1.87	4.10
Mahesh Thakkar	0.02	0.05
Ashok Thakkar	57.22	125.49
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	133.44	292.65
Key management personnel		
Short-term employee benefits	91.27	78.16
Income from broking and allied activities	1.63	0.15
Dividend paid / payable	6.25	14.22
Directors' sitting fees	8.10	6.62
Commission to non executive directors	8.55	9.00
Share based payment - employee stock option scheme	92.68	42.29

Notes

to the consolidated financial statements for the year ended 31 March, 2025

(₹ in million)

Nature of transactions	Year ended 31 March, 2025	Year ended 31 March, 2024
Close members of key management personnel		
Income from broking and allied activities	0.46	0.30
Dividend paid / payable	0.03	0.05

(C) AMOUNT DUE TO/FROM RELATED PARTY:

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Trade payables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	2.95	4.47
Dinesh Dariyanumal Thakkar HUF	76.07	2.10
Kanta Thakkar	-	0.65
Vijay Thakkar	7.02	0.40
Vinay Thakkar	16.44	12.51
Poonam Vijay Thakkar	-	0.10
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	243.67	31.37
Key management personnel	15.77	15.18
Close members of key management personnel	5.06	2.97
Other receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	7.50	7.50
2nd interim dividend payable		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their close members		
Dinesh Thakkar	184.46	-
Dinesh Dariyanumal Thakkar HUF	6.79	-
Kanta Thakkar	0.06	-
Tarachand Thakkar	0.94	-
Mahesh Thakkar	0.01	-
Ashok Thakkar	28.61	-
Enterprises in which director and their close members are member		
Nirwan Monetary Services Private Limited	66.72	-
2nd interim dividend payable to key management personnel	3.08	-
2nd interim dividend payable to close relatives of key management personnel	0.01	-

Refer note 20(b) for personal guarantee given by director against against loans repayable on demand.

Amounts recoverable as mentioned above are unsecured and receivable in cash.

Terms and conditions of transactions with related parties

Income from broking and allied activities

The company collects various charges from related parties which includes but not limited to brokerage, account maintenance charges, call & trade charges, demat charges, interest on margin trading funding, delayed payment charges etc. on the same terms as applicable to third parties in an arm's length transaction and in ordinary course of business.

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Lease income

The company also has owned its investment property, located in Andheri. The lease agreement requires the director to pay fixed lease rental on a monthly basis. The company and the director mutually negotiates and agrees, and payment terms with the related parties by benchmarking the same to transactions with third party i.e. at available market rate at the same premises.

The above lease agreement with related parties does not contain any escalation clauses, are short term in nature and renewable at the end of lease term. The company has not recorded any impairment on lease payments due from the related party (refer note 46).

Remuneration & professional fees paid (including ESOP Charged)

The amounts disclosed are the amounts recognised as an expensed during the financial year related to KMP which includes short term benefits and Employee stock option expensed. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

Dividend paid

Interim Dividend & final dividend are paid/payable to all the shareholders whose name/s appear in the register of members as on the record date including related parties of the companies which is approved by the board of directors/shareholders (in case of final dividend).

Directors' sitting fees and Commission to non-executive directors

All the Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Committees constituted by the Board. Apart from above, there are no other pecuniary relationship or transactions between any Non-Executive Directors and the Company during the year under review. Commission to the Non-Executive Directors of the Company is not exceeding 1% of the net profits of the Company. The amounts disclosed are the amounts recognised as an expensed during the financial year.

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

Trade Payables

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

Other receivables

No rent is charged by one of the directors on property which is used as an office by the Company. ₹ 7.50 million pertains to security deposits paid against the same property.

45 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has recognised following amounts relating revenue in the statement of profit and loss

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Total revenue from contract with customers	**38,739.37**	**34,791.89**

Disaggregation of revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Primary geographical market		
Within India	38,737.16	34,791.89
Outside India	2.21	-
Total	**38,739.37**	**34,791.89**
Timing of revenue recognition		
Services transferred at a point in time	38,383.07	34,530.25
Services transferred over a period of time	356.30	261.64
Total	**38,739.37**	**34,791.89**

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Contract balances

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Trade receivables	2,995.91	4,869.47
Revenue received in advance (contract liability)*	6.51	5.59

* Applying practical expedient as given in Ind AS 115, the Group has not disclosed movement of contract liabilities as the performance obligation is part of a contract that has an original expected duration of one year or less.

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue recognised from amounts included in contract liability at the beginning of the year	5.59	6.64

46 LEASES

INFORMATION ABOUT LEASE

The Group has taken office premises at certain locations and vehicles on operating lease. The agreements are executed for a period ranging from 11 months to 120 months.

The changes in the carrying value of right of use assets (ROU) for the year ended 31 March, 2025 and 31 March, 2024 has been disclosed in note 13.

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of profit and loss.

The movement in lease liabilities has been disclosed in note 21.

The below table provides the details regarding the undiscounted contractual maturities of lease liabilities on an undiscounted basis:

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Less than one year	224.81	26.97
One to five years	268.41	39.08
More than five years	-	0.12
Total	**493.22**	**66.17**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The total cash outflows for leases are ₹ 181.30 million for the year ended 31 March, 2025 (31 March, 2024: ₹ 36.26 million).

Short term and low value lease:

Rental expense incurred and paid for short term leases is ₹ 75.82 million (31 March, 2024: ₹ 12.40 million).

Rental expense incurred and paid for low value leases is ₹ Nil (31 March, 2024: ₹ Nil).

47 FAIR VALUE MEASUREMENT

A FINANCIAL INSTRUMENTS BY CATEGORY:

(₹ in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 March, 2025			
Financial assets			
Cash and cash equivalents	-	-	7,592.19
Bank balance other than cash and cash equivalents	-	-	1,10,451.97
Trade receivables	-	-	2,995.91
Loans	-	-	36,987.75
Investments	-	1,845.44	170.42
Other financial assets	-	-	1,984.96
Total financial assets	**-**	**1,845.44**	**1,60,183.22**
Financial liabilities			
Trade payables	-	-	73,177.15
Debt securities	-	-	8,743.25
Borrowings (other than debt securities)	-	-	25,085.05
Lease liabilities	-	-	309.07
Other financial liabilities	-	-	4,048.24
Total financial liabilities	**-**	**-**	**1,11,362.75**
As at 31 March, 2024			
Financial assets			
Cash and cash equivalents	-	-	10,429.85
Bank balance other than cash and cash equivalents	-	-	88,013.09
Trade receivables	-	-	4,869.47
Loans	-	-	14,841.23
Investments	-	0.00	-
Other financial assets	-	-	8,509.59
Total financial assets	**-**	**0.00**	**1,26,663.23**
Financial liabilities			
Trade payables	-	-	71,969.80
Debt securities	-	-	1,330.56
Borrowings (other than debt securities)	-	-	24,022.83
Lease liabilities	-	-	57.83
Other financial liabilities	-	-	4,005.35
Total financial liabilities	**-**	**-**	**1,01,386.37**

(B) FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets measured at fair value on a recurring basis:

(₹ in million)

	Level 1	Level 2	Level 3	Total
As at 31 March, 2025				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	1,799.09	-	-	1,799.09
Investment in bonds	-	46.35	-	46.35
As at 31 March, 2024				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	-	-	-	-

The carrying amount of cash and bank balances, trade receivables, loans, trade payables and other receivables and payables are considered to be the same as their fair values. The fair values of lease liability and security deposits are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

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*** Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include investments in equity valued at the quoted closing price on the stock exchange or other relevant basis, based on materiality, investments in mutual funds valued at the closing NAV as at the reporting period and investments in bonds which are held for sale are valued based on observable market data adjusted for any necessary factors.

48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is co-ordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

At the reporting date, the interest profile of the Group's borrowings is as follows:

Interest rate risk exposure	As at 31 March, 2025		As at 31 March, 2024	
	(₹ in million)	% of total borrowings including debt securities	(₹ in million)	% of total borrowings including debt securities
Fixed rate borrowings including debt securities	11,758.75	35%	1,355.27	5%
Variable rate borrowings	22,010.95	65%	23,980.22	95%
Total borrowings including debt securities	**33,769.70**	**100%**	**25,335.49**	**100%**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in million)

	Effect on profit before tax
As at 31 March, 2025	
Increase by 50 basis points	(110.05)
Decrease by 50 basis points	110.05
As at 31 March, 2024	
Increase by 50 basis points	(119.90)
Decrease by 50 basis points	119.90

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value for future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the Group does not have significant exposure in foreign currency, therefore it is not exposed to currency risk.

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(iii) Equity price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit or loss (refer note 8). The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

(B) CREDIT RISK

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of Directors. Security deposits are mainly kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any significant credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

a) Expected credit loss

A) Trade receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics as follow:

- Receivable from brokerage (secured by collaterals mainly in form of securities of listed group)
- Receivable from exchange (unsecured)
- Receivable from depository (secured by collaterals mainly in form of securities of listed group)

Receivable from exchange (unsecured): There are no historical loss incurred in respect of receivable from exchange. Entire exposure/receivable as at each reporting period is received and settled within 7 days from reporting period. Therefore, no ECL is recognised in respect of receivable from exchange.

Receivable from brokerage and depository: Group has large number of customer base with shared credit risk characteristics. As per risk management policy of the Company, trade receivable to the extent not covered by collateral (i.e. unsecured trade receivable) is considered as default and are fully written off as bad debt against respective trade receivables and the amount of loss is recognised in the statement of profit and loss. Subsequent recoveries of amounts previously written off are credited to the income statement as bad debts recovered. Trade receivable of the Group is of short duration with credit period ranging up to maximum 30 days. In case of delay in collection, the Group has right to charges interest (commonly referred as delayed payment charges) on overdue amount for the overdue period. However, in case of receivable from depository, the Group doesn't have right to charge interest. Though credit period given to customer in respect of receivable from depository is very short, generally there is significant delay in ultimate collection. The Group has computed expected credit loss due to significant delay in collection. Effective interest rate on these trade receivable for the purpose of computing time value loss is considered as incremental borrowing rate.

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(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Trade receivable		
Not due	1,002.34	1,699.29
Past due 1-30 days	1,849.85	3,085.80
Past due 31-60 days	10.08	8.47
Past due 61-90 days	18.88	2.50
Past due more than 90 days	123.62	83.53
Loss allowances	(8.86)	(10.12)
Net carrying amount	**2,995.91**	**4,869.47**

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ in million)

	As at 31 March, 2025	As at 31 March, 2024
Opening provision	10.12	9.49
Creation / (utilisation) during the year	(1.26)	0.63
Closing provision	**8.86**	**10.12**

B) Loans

i) Margin trading facilities:

In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and Loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Group has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the Group is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these margin trading facilities is the maximum contractual period (i.e. on demand/one day).

For the computation of ECL, the margin trading facilities are classified into three stages as follows:

Following table provides information about exposure to credit risk and ECL on margin trading facility

Staging as per Ind AS 109	Receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

The Group does not have any margin trading facilities which may fall under stage 2 or stage 3.

ECL is computed as follow assuming that these receivables are fully recalled by the Group at each reporting period:

EAD is considered as receivable including interest (net of write off).

PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.

LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

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b) Collaterals

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at 31 March, 2025	As at 31 March, 2024	
Margin trading facility (refer note 7)	99.97%	100.00%	Shares and securities

C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Group's financial liabilities:

The table below summarizes the maturity profile of the Group's undiscounted financial liabilities as at 31 March, 2025

(₹ in million)

	Lease liabilities	Debt securities	Borrowings (other than debt securities)	Trade payables	Other financial liabilities	Total
0 - 1 year	224.81	8,743.25	25,077.96	73,177.15	4,048.24	1,11,271.41
1 - 2 years	151.39	-	5.00	-	-	156.39
2 - 3 years	70.19	-	2.64	-	-	72.83
3 - 4 years	39.05	-	1.28	-	-	40.33
Beyond 4 years	7.78	-	-	-	-	7.78
Total	**493.22**	**8,743.25**	**25,086.88**	**73,177.15**	**4,048.24**	**1,11,548.74**

The table below summarizes the maturity profile of the Group's undiscounted financial liabilities as at 31 March, 2024

(₹ in million)

	Lease liabilities	Debt securities	Borrowings (other than debt securities and lease liability)	Trade payables	Other financial liabilities	Total
0 - 1 year	26.98	1,330.56	24,009.13	71,969.80	4,005.35	1,01,341.82
1 - 2 years	20.57	-	8.42	-	-	28.99
2 - 3 years	11.39	-	5.00	-	-	16.39
3 - 4 years	5.67	-	2.64	-	-	8.31
Beyond 4 years	1.56	-	1.28	-	-	2.84
Total	**66.17**	**1,330.56**	**24,026.47**	**71,969.80**	**4,005.35**	**1,01,398.35**

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to the consolidated financial statements for the year ended 31 March, 2025

49 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in million)

	As at 31 March, 2025		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	7,592.19	-	7,592.19
Bank balance other than cash and cash equivalents	69,885.06	40,566.91	1,10,451.97
Trade receivables	2,995.91	-	2,995.91
Loans	36,987.75	-	36,987.75
Investments	2,015.86	0.00	2,015.86
Other financial assets	838.66	1,146.30	1,984.96
Current tax assets (net)	-	85.11	85.11
Investment property	-	31.62	31.62
Property, plant and equipment	-	4,204.27	4,204.27
Right of use assets	-	299.81	299.81
Capital work in progress	-	-	-
Intangible assets under development	-	38.66	38.66
Intangible assets	-	455.32	455.32
Other non-financial assets	1,285.51	457.19	1,742.70
Total assets	**1,21,600.94**	**47,285.19**	**1,68,886.13**
Liabilities			
Trade payables	73,177.15	-	73,177.15
Debt securities	8,743.25	-	8,743.25
Borrowings (other than debt securities)	25,076.91	8.14	25,085.05
Lease liabilities	114.91	194.16	309.07
Other financial liabilities	4,048.24	-	4,048.24
Current tax liabilities (net)	0.03	-	0.03
Provisions	92.11	300.58	392.69
Deferred tax liabilities (net)	-	255.71	255.71
Other non-financial liabilities	483.92	-	483.92
Total liabilities	**1,11,736.53**	**758.59**	**1,12,495.11**

(₹ in million)

	As at 31 March, 2024		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	10,429.85	-	10,429.85
Bank balance other than cash and cash equivalents	57,965.98	30,047.11	88,013.09
Trade receivables	4,869.47	-	4,869.47
Loans	14,841.23	-	14,841.23
Investments	-	0.00	0.00
Other financial assets	8,369.15	140.44	8,509.59
Current tax assets (net)	-	72.75	72.75
Investment property	-	32.20	32.20
Property, plant and equipment	-	3,507.31	3,507.31
Intangible assets under development	-	6.03	6.03
Intangible assets	-	492.70	492.70
Right of use assets	-	55.54	55.54
Other non-financial assets	1,154.77	552.80	1,707.57
Total assets	**97,630.45**	**34,906.88**	**1,32,537.33**

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(₹ in million)

	As at 31 March, 2024		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Liabilities			
Trade payables	71,969.80	-	71,969.80
Debt securities	1,330.56	-	1,330.56
Borrowings (other than debt securities)	24,007.32	15.51	24,022.83
Lease liabilities	37.22	20.61	57.83
Other Financial liabilities	4,005.35	-	4,005.35
Current tax liabilities (net)	1.92	-	1.92
Provisions	61.02	164.86	225.88
Deferred tax liabilities (net)	-	160.10	160.10
Other non-financial liabilities	377.03	-	377.03
Total liabilities	**1,01,790.22**	**361.08**	**1,02,151.30**

50 CAPITAL MANAGEMENT

RISK MANAGEMENT

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and 31 March, 2024.

(₹ in million)

		As at 31 March, 2025	As at 31 March, 2024
Borrowings including debt securities		33,828.30	25,353.39
Less: Cash and cash equivalents (note 4)		(7,592.19)	(10,429.85)
Net debt	**(i)**	**26,236.11**	**14,923.54**
Total equity	(ii)	56,391.02	30,386.03
Total capital + net debt	**(iii= i+ii)**	**82,627.13**	**45,309.57**
Gearing ratio	**(i)/(iii)**	**31.75 %**	**32.94 %**

51 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

As per section 135 of the Companies Act 2013, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company undertook initiatives to channelize efforts to empower the underprivileged constituents of society through programmes designed in the domains of financial and digital literacy, skilling and placement of youth in Maharashtra, Rajasthan, Madhya Pradesh, Karnataka, Gujarat, Telangana, Delhi, Jammu, Kashmir, Jharkhand and West Bengal.

To implement the programmes the Company partnered with eight credible Not-For-Profit Organizations namely Raah Foundation, NIIT Foundation, Sambhav Foundation, Aajeevika Bureau Trust, Kherwadi Social Welfare Association, Trust for Retailers and Retail Associates of India, Bright Future and Anudip Foundation.

Gross amount required to be spent by the Group during the year ₹ 236.09 million (previous year ₹ 161.63 million)

Gross amount approved by board to be spent by the Group during the year ₹ 240.12 million (previous year ₹ 161.67 million)

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Amount spent during the year ending 31 March, 2025:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than (i) above	240.17	-	240.17

Amount spent during the year ended 31 March, 2024:

(₹ in million)

	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purpose of other than (i) above	161.67	-	161.67

No amount of the above were paid to the related parties.

52 Pursuant to SEBI's operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2025 is as mentioned below:

KEY FINANCIAL INFORMATION

Particulars	As at year ended 31 March, 2025	As at year ended 31 March, 2024
Debt equity ratio [1]	0.60 times	0.83 times
Debt service coverage ratio [2]	7.15 times	12.99 times
Interest service coverage ratio [3]	6.44 times	12.17 times
Net worth [4]	₹ 56,391.02 million	₹ 30,386.03 million
Net profit after tax	₹ 11,720.81 million	₹ 11,255.89 million
Earning per share (basic)	₹ 130.05	₹ 134.21
Earning per share (diluted)	₹ 126.82	₹ 131.81
Outstanding redeemable preference shares	Not applicable	Not applicable
Capital redemption reserve / Debenture redemption reserve	Not applicable	Not applicable
Current ratio	1.09 times	0.96 times
Long term debt to working capital ratio [5]	0.00 times	0.00 times
Bad debts to accounts receivable ratio	0.00 times	0.00 times
Current Liability ratio [6]	0.99 times	1.00 times
Total debt to total assets	0.20 times	0.19 times
Debtors turnover ratio [7]	12.93 times	7.14 times
Inventory turnover Ratio	Not applicable	Not applicable
Operating margin (%) [8]	30.39%	35.44%
Net profit margin (%) [9]	22.37%	26.35%

[1] Debt equity ratio = debt(borrowings (other than debt securities) + debt securities) / total equity

[2] Debt service coverage ratio = operating cash profit + interest expenses (excludes interest costs on leases as per IND AS 116)/ (interest expenses (excludes interest costs on leases as per IND AS 116) + current maturity of long term Loans)

[3] Interest service coverage ratio = profit before interest (excludes interest costs on leases as per IND AS 116) and tax / (interest expenses (excludes interest costs on leases as per IND AS 116 on leases)

[4] Net worth = equity share capital + other equity + non controlling interest

[5] Long term debt to working capital = long term debt / (current assets - current liabilities)

[6] Current liability ratio = current liabilities / total liabilities

[7] Debtors turnover = fees and commission income / trade receivables

[8] Operating margin (%) = profit before tax / total revenue from operations

[9] Net profit margin (%) = profit for the year from continuing operations / total revenue from operations

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to the consolidated financial statements for the year ended 31 March, 2025

53 DISTRIBUTION MADE AND PROPOSED

Dividends on equity shares declared and paid:	Year ended 31 March, 2025		Year ended 31 March, 2024	
	Per share	(₹ in million)	Per share	(₹ in million)
Final dividend for the year ended 31 March, 2023	-	-	4.00	335.25
First interim dividend for the year ended 31 March, 2025 and 31 March, 2024	11.00	992.76	9.25	775.33
Second interim dividend for the year ended 31 March, 2025 and 31 March, 2024	11.00	993.06	12.70	1,065.45
Third interim dividend for the year ended 31 March, 2024	-	-	12.70	1,066.17
Total	**22.00**	**1,985.82**	**38.65**	**3,242.20**
Proposed dividends on equity shares				
Final dividend for the year ended 31 March, 2025	26.00	2,347.64	-	-

54 DISCLOSURE OF INTEREST IN SUBSIDIARIES

The consolidated financial statements include the financial statements of the Company, its subsidiaries and step down subsidiaries. Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group.

Significant subsidiaries and step down subsidiaries of the Group are:

Name of the entity	Place of business/ Country of incorporation	As at 31 March, 2025	As at 31 March, 2024
Subsidiaries			
Angel Financial Advisors Private Limited	India	100%	100%
Angel Fincap Private Limited	India	100%	100%
Angel Securities Limited	India	100%	100%
Angel Digitech Services Private Limited	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%
Angel Crest Limited	India	100%	100%
Angel One Asset Management Company Limited	India	100%	100%
Angel One Trustee Limited	India	100%	100%
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	India	100%	100%
Angel One Foundation	India	100%	NA
Subsidiaries of Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)			
Angel One Investment Services Private Limited	India	100%	NA
Angel One Investment Managers & Advisors Private Limited	India	100%	NA

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to the consolidated financial statements for the year ended 31 March, 2025

55 ADDITIONAL INFORMATION PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013 UNDER GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

A. NET ASSETS

(₹ in million)

Name of the entity	As at 31 March, 2025		As at 31 March, 2024	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Holding company				
Angel One Limited	99%	55,801.64	99%	29,995.50
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	1%	486.82	1%	351.18
Angel Fincap Private Limited	2%	956.37	3%	977.85
Angel Securities Limited	0%	172.40	1%	186.88
Angel Digitech Services Private Limited	(0%)	(46.26)	(0%)	(72.00)
Mimansa Software Systems Private Limited	0%	41.59	0%	35.60
Angel Crest Limited	0%	173.32	1%	167.81
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	5%	2,657.57	8%	2,412.00
Angel One Asset Management Company Limited	1%	580.61	2%	693.65
Angel One Trustee Limited	0%	0.49	(0%)	(1.61)
Angel One Foundation	0%	0.02	NA	NA
Step down subsidiaries (Indian)				
Angel One Investment Services Private Limited	0%	251.07	NA	NA
Angel One Investment Managers & Advisors Private Limited	0%	163.63	NA	NA
Non-controlling interest (refer note 29)	0%	177.04	NA	NA
		61,416.31		**34,746.86**
Less: Eliminations	(9%)	(5,025.29)	(14%)	(4,360.83)
Total	**100%**	**56,391.02**	**100%**	**30,386.03**

B. SHARE IN PROFIT AND LOSS

(₹ in million)

Name of the entity	Year ended 31 March, 2025		Year ended 31 March, 2024	
	% of consolidated net profit/ (loss)	Amount	% of consolidated net profit/ (loss)	Amount
Holding company				
Angel One Limited	104%	12,159.50	102%	11,330.68
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	1%	133.21	0%	32.95
Angel Fincap Private Limited	0%	19.56	0%	32.17
Angel Securities Limited	(0%)	(17.22)	0%	6.60
Angel Digitech Services Private Limited	0%	25.73	0%	0.31
Mimansa Software Systems Private Limited	0%	6.09	0%	5.24
Angel Crest Limited	0%	5.52	(0%)	(3.18)
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	(2%)	(214.49)	(1%)	(88.00)
Angel One Asset Management Company Limited	(1%)	(123.89)	(1%)	(59.78)
Angel One Trustee Limited	(0%)	(3.80)	(0%)	(1.71)
Angel One Foundation	(0%)	(0.08)	NA	NA
Step down subsidiaries (Indian)				
Angel One Investment Services Private Limited	(1%)	(96.10)	NA	NA
Angel One Investment Managers & Advisors Private Limited	(1%)	(163.30)	NA	NA
Non-controlling interest (refer note 29)	0%	-	NA	NA
		11,730.73		**11,255.28**
Less: Eliminations	(0%)	(9.92)	0%	-
Total	**100%**	**11,720.81**	**100%**	**11,255.28**

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to the consolidated financial statements for the year ended 31 March, 2025

C. SHARE IN OTHER COMPREHENSIVE INCOME

(₹ in million)

Name of the entity	As at 31 March, 2025		As at 31 March, 2024	
	% of consolidated OCI	Amount	% of consolidated OCI	Amount
Holding company				
Angel One Limited	98%	(36.86)	98%	(19.64)
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	1%	(0.22)	2%	(0.32)
Angel Fincap Private Limited	0%	(0.02)	0%	(0.01)
Angel Securities Limited	0%	(0.17)	0%	-
Angel Digitech Services Private Limited	(0%)	0.01	0%	(0.05)
Mimansa Software Systems Private Limited	0%	(0.10)	0%	(0.05)
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	1%	(0.23)	0%	-
Angel Crest Limited	0%	(0.01)	0%	(0.01)
Angel One Asset Management Company Limited	0%	(0.10)	0%	-
Angel One Trustee Limited	0%	-	0%	-
Angel One Foundation	0%	-	NA	NA
Step down subsidiaries (Indian)				
Angel One Investment Services Private Limited	0%	-	NA	NA
Angel One Investment Managers & Advisors Private Limited	0%	-	NA	NA
Non-controlling interest (refer note 29)	0%	-	NA	NA
		(37.70)		**(20.08)**
Less: Eliminations	0%		0%	
Total	**100%**	**(37.70)**	**100%**	**(20.08)**

D. SHARE IN TOTAL COMPREHENSIVE INCOME

(₹ in million)

Name of the entity	Year ended 31 March, 2025		Year ended 31 March, 2024	
	% of consolidated TOCI	Amount	% of consolidated TOCI	Amount
Holding company				
Angel One Limited	104%	12,122.64	102%	11,311.04
Subsidiaries (Indian)				
Angel Financial Advisors Private Limited	1%	132.99	0%	32.63
Angel Fincap Private Limited	0%	19.54	0%	32.16
Angel Securities Limited	(0%)	(17.39)	0%	6.60
Angel Digitech Services Private Limited	0%	25.74	0%	0.26
Mimansa Software Systems Private Limited	0%	5.99	0%	5.19
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	(2%)	(214.72)	(0%)	(3.18)
Angel Crest Limited	0%	5.51	(1%)	(88.00)
Angel One Asset Management Company Limited	(1%)	(123.99)	(1%)	(59.78)
Angel One Trustee Limited	(0%)	(3.80)	(0%)	(1.71)
Angel One Foundation	(0%)	(0.08)	NA	NA
Step down subsidiaries (Indian)				
Angel One Investment Services Private Limited	(1%)	(96.10)	NA	NA
Angel One Investment Managers & Advisors Private Limited	(1%)	(163.30)	NA	NA
Non-controlling interest (refer note 29)	0%	-	NA	NA
		11,693.03		**11,235.21**
Less: Eliminations	(0%)	(9.92)	0%	-
Total	**100%**	**11,683.11**	**100%**	**11,235.21**

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56 SEGMENT REPORTING

The Group's operating segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure, and the internal financial reporting system. The CODM reviews the operations of the company at the group level, therefore the Group has primarily a single operating and reportable segment namely, Broking, and related services. Accordingly, there are no additional disclosures required to be furnished for a single reportable segment.

Information about geographic areas

Revenue from external customers:

(₹ in million)

	Year ended 31 March, 2025	Year ended 31 March, 2024
Within India	52,383.79	42,716.84
Outside India	2.21	-
Total	**52,386.00**	**42,716.84**

The Group does not have non-current assets outside India

No customer individually accounted for more than 10% of the revenues in the years ended 31 March, 2025 and 31 March, 2024.

57 OTHER STATUTORY INFORMATION

(a) Additional regulatory information required under (WB)(xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Group for current and previous financial year as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

(b) During the years ended 31 March, 2025 and 31 March, 2024, there were no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.

(c) During the years ended 31 March, 2025 and 31 March, 2024, the Group did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(d) The Group does has not held any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the years ended 31 March, 2025 and 31 March, 2024.

(e) The Group has not traded or invested in Crypto currency or Virtual Currency during the years ended 31 March, 2025 and 31 March, 2024.

(f) During the years ended 31 March, 2025 and 31 March, 2024, the Group is not declared wilful defaulter by any bank or financial institution or other lender during the current and previous financial year.

(g) During the years ended 31 March, 2025 and 31 March, 2024, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as disclosed in note A below.

(h) During the years ended 31 March, 2025 and 31 March, 2024, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as disclosed below.

A Following are the details of the funds received by the Company and further advances in form of loan to the Ultimate beneficiaries:

For the year ended 31 March, 2025

(₹ in million)

Name of the intermediary who has received the funds	Date of Funds received	Amount of funds received	Date on which funds are further advanced in form of loans by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced in form of loans by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Angel Securities Limited	29-08-2024	490.00	30-08-2024	490.00	Angel One Limited
Angel Securities Limited	30-08-2024	380.00	30-08-2024	380.00	Angel One Limited
Angel Fincap Private Limited	29-08-2024	990.00	29-08-2024	990.00	Angel One Limited
Angel Fincap Private Limited	03-09-2024	1,000.00	03-09-2024	1,000.00	Angel One Limited

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to the consolidated financial statements for the year ended 31 March, 2025

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(i) During the current and previous year the Company has no transactions with the companies struck off under section 248 of Companies Act, 2013.

(j) For the current and previous financial year, quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in agreement with the books of accounts.

58 RESTRUCTURING:

The Board of Directors of the holding company, at their meeting held on 09 August, 2023, approved the scheme of arrangement ("Scheme") for transferring and vesting certain business undertakings of the holding company, to its two wholly owned subsidiaries, Angel Securities Limited ("ASL") and Angel Crest Limited ("ACL") as a going concern, on slump sale basis, pursuant to which the broking business and depository participant operations of the holding company being conducted through its two business undertakings (as defined in the said Scheme document), were supposed to be transferred to Angel Securities Limited and Angel Crest Limited, respectively. However, the Board of Directors, vide Circular Resolution dated 12 February, 2025, has decided to withdraw the proposed Scheme.

59 The Group has used Oracle fusion (SAAS) software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that management is not in possession of an examination report to determine whether the audit trail feature of the said software was enabled and operated throughout the year at database level; Inhouse for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the period 23 April, 2024 to 31 March, 2025 for all relevant transactions recorded in the software; Class for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the period 08 October, 2024 to 31 March, 2025 for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of the prior year has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year. The Group has used third party accounting software i.e. Oracle Fusion (SAAS) for maintaining its books of account. The service provider has confirmed to the management that it takes a backup of the books of account on a daily basis which has been maintained on servers physically located in India and retained for 14 days along with a weekly back retained for 60 days. Such periodic backups are for Oracle's sole use to minimise data loss in the event of an incident. Further, such data can be provided upon termination of the contract; Inhouse and Class where the books of account and relevant documents are backed up on a daily basis on servers physically located in India, however the management is not in possession of relevant evidence to establish whether the back-up was taken on a daily basis for the period 05 August, 2022 to 31 March, 2023; and Onex where the books of account and relevant documents are backed up on a daily basis on servers physically located in India.

60 SUBSEQUENT EVENTS:

The Board of Directors have further recommended a final dividend of ₹ 26 per equity share for the financial year ended on 31 March, 2025. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

61 The consolidated financial statements of the Group for the year ended 31 March, 2025 were approved for issue in accordance with a resolution of the Board of Directors on 16 April, 2025.

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No.: 123596

Place: Mumbai
Date: 16 April, 2025

For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman & Managing Director
Din: 00004382

Ambarish Kenghe
CEO & Whole Time Director
Din: 10949234

Vineet Agrawal
Chief Financial Officer

Naheed Patel
Company Secretary
Membership No.: ACS22506

Place: Mumbai
Date: 16 April, 2025

CORPORATE INFORMATION

Board of Directors

Mr. Dinesh Thakkar
Chairman and Managing Director

Mr. Ketan Shah
Whole Time Director

Mr. Amit Majumdar
Whole Time Director

Ms. Mala Todarwal
Non-Executive Independent Director

Mr. Muralidharan Ramachandran
Non-Executive Independent Director

Mr. Krishna Iyer
Non-Executive Director

Mr. Krishnaswamy Arabadi Sridhar
Non-Executive Independent Director

Mr. Kalyan Prasath
Non-Executive Independent Director

Mr. Arunkumar Nerur Thiagarajan
Non-Executive Independent Director

Management

Mr. Dinesh Thakkar
Chairman and Managing Director

Mr. Ambarish Kenghe
Group Chief Executive Officer

Mr. Vineet Agrawal
Group Chief Financial Officer

Mr. Amit Majumdar
Group Chief Strategy Officer

Mr. Ravish Sinha
Group Chief Product and Technology Officer

Mr. Jyotiswarup Raiturkar
Group Chief Architect and Chief Technology Officer

Mr. Ankit Rastogi
Chief Product Officer

Mr. Arief Mohamad
Chief Business Officer- Direct Business

Mr. Nishant Jain
Chief Business Officer - Assisted Business

Mr. Saurabh Agarwal
Chief Business Officer – New Business

Mr. Ketan Shah
Chief Sales and Revenue Officer – Assisted Business

Mr. Rohit Chatter
Chief Data Officer

Mr. Deepak Chandani
Chief Data Officer (till 30 April 2025)

Ms. Anuprita Daga
Group Chief Information Security Officer

Mr. Manmohan Singh
Group Chief Risk Officer

Ms. Meenal Maheshwari Shah
Group General Counsel

Mr. Manoj Agarwal
Group Chief Compliance Officer

Mr. Subhash Menon
Group Chief Human Resources Officer

Mr. Devender Kumar
Chief Revenue Officer – Direct Business

Mr. Bhavin Parekh
Chief Product Operations Officer

Mr. Srikanth Subramanian
Chief Executive Officer and Co-founder – Angel One Wealth Limited

Mr. Shobhit Mathur
Co-founder – Angel One Wealth Limited

Mr. Dharmendra Jain
Co-founder – Angel One Wealth Limited

Mr. Hemen Bhatia
ED and Chief Executive Officer – Angel One Asset Management Company Limited

Mr. Sameer Desai
Chief Business Officer – Angel One Asset Management Company Limited

Mr. Mehul Dama
Chief Investment Officer – Angel One Asset Management Company Limited

Company Secretary and Compliance Officer

Ms. Naheed Patel

Statutory Auditors

M/s. S. R. Batliboi & Co. LLP
Chartered Accountants

Secretarial Auditors

M/s. MMJB & Associates LLP
Practising Company Secretaries

Corporate Identification Number (CIN):

L67120MH1996PLC101709

Registrar & Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400083.

Registered and Corporate Office

601, 6th Floor, Ackruti Star,
Central Road, MIDC, Andheri East,
Mumbai-400 093.

Registered Office:

601, 6th Floor, Ackruti Star,
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