



To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
Symbol: ANGELONE

Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543235

Sub: Approval of Unaudited Special Purpose Interim Condensed Standalone Financial Statements and Unaudited Special Purpose Interim Condensed Consolidated Financial Statements as of and for the nine months ended December 31, 2023 and December 31, 2022

Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations and in furtherance to our intimation dated January 15, 2024 in relation to the announcement of the un-audited financial results (standalone and consolidated) along with the limited review report for the quarter and nine month ended December 31, 2023 of the Company, we wish to inform you that the Board of Directors of the Company has approved the Unaudited Special Purpose Interim Condensed Standalone Financial Statements and Unaudited Special Purpose Interim Condensed Consolidated Financial Statements as of and for the nine months ended December 31, 2023 and December 31, 2022 (collectively "Unaudited Special Purpose Interim Condensed Financials") prepared in accordance with the requirements of Indian Accounting Standards - 34 (Ind AS-34) prescribed under Section 133 of the Companies Act, 2013 along with the rules made thereunder and other applicable laws, if any, along with the review reports on Unaudited Special Purpose Interim Condensed Financials issued by the Statutory Auditors of the Company, i.e. S.R. Batliboi & Co. LLP, Chartered Accountants, by way of circular resolution dated March 26, 2024. The above financial statements are being made available on the Company's website at i.e. www.angelone.in.

We request you to take the above on record and the same be treated as compliance under Regulation 30 and the other applicable provisions of the SEBI Listing Regulations.

Further, the said Unaudited Special Purpose Interim Condensed Financials are being issued on a one-time basis only and should not be considered as any practice for disclosure of financial information that will be followed by the Company going forward.

Thanking You.
Yours faithfully,
For Angel One Limited

Naheed Patel
Company Secretary
ACS: 22506
Date: March 26, 2024
Place: Mumbai

CSO, Corporate & Regd Office:

601, 6th Floor, Ackruti Star, Central Road, MIDC,
Andheri (E), Mumbai - 400093.
T: (022) 2820 5943 | (022) 4000 3600
F: (022) 4000 3609
E: support@angelone.in
www.angelone.in

Angel One Limited

CIN: L67120MH1996PLC101709,
SEBI Registration No Stock Broker: INZ000161534,
CDSL: IN-DP-384-2018, PMS: INP000001546,
Research Analyst: INH000000164, Investment Advisor: INA000008172,
AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.



Report on Review of Financial Information

To,
The Board of Directors,
Angel One Limited

We have reviewed the accompanying Special Purpose Interim Condensed Standalone Financial Statements of Angel One Limited (the "Company") which comprise the special purpose interim condensed standalone Balance Sheet as at December 31, 2023 and the related special purpose interim condensed standalone Statement of Profit and Loss (including the special purpose interim condensed standalone statement of other comprehensive income), special purpose interim condensed standalone Statement of Changes in Equity and special purpose interim condensed standalone Statement of Cash Flows for the nine month period ended December 31, 2023, and other explanatory information (together hereinafter referred to as "Special Purpose Interim Condensed Standalone Financial Statements").

Management's Responsibility for the Special Purpose Interim Condensed Standalone Financial Statements

This Special Purpose Interim Condensed Standalone Financial Statements, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Company, has been prepared in accordance with the principles laid down in Indian Accounting Standard 34, ("Ind AS 34") Interim Financial Reporting Prescribed under Section 133 of the Companies Act, 2013, as amended. Our responsibility is to express a conclusion on the Special Purpose Interim Condensed Standalone Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Interim Condensed Standalone Financial Statements are not prepared, in all material respects, in accordance with Ind AS 34 specified under Section 133 of the Companies Act, 2013 as amended.

Other Matter

1. As mentioned in Note 2 of the accompanying Special Purpose Interim Condensed Standalone Financial Statements, these financial statements are prepared in accordance with Ind-AS 34, in connection with the Holding Company's proposed fund raise. Accordingly, we have issued this report solely for such purpose, and this report should not be used or referred to for any other purpose.
2. The Company has prepared separate Statement of Unaudited Standalone Financial Results (the "Unaudited Standalone Financial Results") for the quarter and nine month period ended December 31, 2023, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", on which

S.R. BATLIBOI & Co. LLP

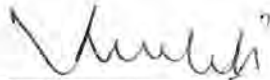
Chartered Accountants

we have issued a separate auditor's review report dated January 15, 2024. These Unaudited Standalone Financial Results are prepared for submission by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For S.R. BATLIBOI & Co, LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 24048749BKFGXS2803

Place: Mumbai

Date: March 26, 2024

Angel One Limited

Unaudited Special Purpose Interim Condensed Standalone Balance Sheet as at 31 December 2023

(Rs. in million)

	Note No.	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	1,533.75	1,312.15
(b) Bank balance other than cash and cash equivalents	5	88,308.68	53,512.81
(c) Trade receivables	6	4,312.53	3,720.90
(d) Loans	7	16,967.40	10,051.94
(e) Investments	8	1,614.92	830.27
(f) Other financial assets	9	7,634.57	1,838.42
Non-financial Assets			
(a) Current tax assets (Net)		245.30	
(b) Investment property		32.34	32.78
(c) Property, Plant and equipment	10	2,035.15	1,339.34
(d) Capital work-in-progress		507.18	615.23
(e) Intangible assets under development		3.78	1.08
(f) Intangible assets		477.79	330.72
(g) Right of use assets		53.26	37.20
(h) Other non-financial assets	11	755.53	602.59
Total Assets		1,24,482.18	74,225.43
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		14.75	23.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		75,105.95	40,691.06
(b) Debt securities	13	1,831.81	278.28
(c) Borrowings (other than debt securities)	14	15,573.17	7,599.55
(d) Other financial liabilities	15	3,819.48	3,843.13
Non-Financial Liabilities			
(a) Current tax liabilities (Net)			73.01
(b) Provisions		204.80	158.25
(c) Deferred tax liabilities (Net)		48.92	2.31
(d) Other non-financial liabilities		475.34	410.83
EQUITY			
(a) Equity share capital	16	839.50	834.20
(b) Other equity		26,568.46	20,311.72
Total Liabilities and Equity		1,24,482.18	74,225.43

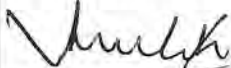
The accompanying notes are an integral part of the Unaudited Special Purpose Interim Condensed standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

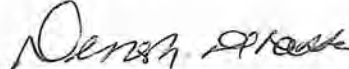
Chartered Accountants


Viren H. Mehta
Partner

Membership No : 048749



For and on behalf of the Board of Directors



Dinesh Thakkar
Chairman and Managing Director
Din : 00004382



Ketan Shah
Whole time Director
Din : 01765743



Naveed Patel
Company Secretary
Membership No: ACS22506



Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 26 March 2024

Place : Mumbai
Date : 26 March 2024

Angel One Limited

Unaudited Special Purpose Interim Condensed Standalone Statement of Profit and Loss for the Nine months period ended 31 December 2023

(Rs. in million)

	Note No.	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
Revenue from operations			
(a) Interest Income	17	5,368.95	3,777.90
(b) Fees and commission income	18	23,626.84	17,847.29
(c) Net gain on fair value changes	19	0.79	11.63
Total Revenue from operations (I)		28,996.58	21,636.82
(d) Other Income (II)	20	66.34	128.60
Total Income (I+II=III)		29,062.92	21,765.42
Expenses			
(a) Finance costs	21	803.17	697.33
(b) Fees and commission expense		5,689.12	4,735.16
(c) Impairment on financial instruments	22	57.78	27.93
(d) Employee benefits expenses	23	3,890.31	3,174.00
(e) Depreciation, amortization and impairment	24	327.73	206.61
(f) Others expenses	25	7,743.21	4,698.30
Total Expenses (IV)		18,511.32	13,539.33
Profit before tax (III-IV=V)		10,551.60	8,226.09
Tax Expense:			
(a) Current Tax		2,636.06	2,031.84
(b) Deferred Tax		51.81	25.91
(c) Taxes for earlier years		(6.78)	(3.37)
Total Income tax expense (VI)		2,681.09	2,054.38
Profit for the period (V-VI=VII)		7,870.51	6,171.71
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(20.67)	(16.14)
(b) Income tax relating to above items		5.20	4.06
Other Comprehensive Income for the period (VIII)		(15.47)	(12.08)
Total Comprehensive Income for the period (VII+VIII)		7,855.04	6,159.63
Earnings per equity share (Face value Rs. 10 each) (not annualised for interim period)	26		
Basic EPS - (Rs.)		93.89	74.16
Diluted EPS - (Rs.)		92.25	72.49

The accompanying notes are an integral part of the Unaudited Special Purpose Interim Condensed standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

Viren H. Mehta

Partner

Membership No : 048749



For and on behalf of the Board of Directors

Dinesh Thakkar

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Nahed Patel
Nahed Patel
Company Secretary
Membership No: ACS22506

Ketan Shah

Ketan Shah
Whole time Director
Din : 01765743

Vineet Agrawal
Vineet Agrawal
Chief Financial Officer

Place : Mumbai

Date : 26 March 2024

Place : Mumbai

Date : 26 March 2024

Angel One Limited

Unaudited Special Purpose Interim Condensed Standalone Statement of Changes in Equity for the Nine months period ended 31 December 2023

A Equity Share Capital		(Rs. in million)	
	No. of shares	Amount	
Equity Shares of Rs.10 Issued, subscribed and fully paid up			
Balance as at 01 April 2023	8,34,19,741	834.20	
Changes in Equity Share Capital during the period	5,30,713	5.31	
Balance as at 31 December 2023	8,39,50,454	839.50	
Balance as at 01 April 2022	8,28,58,722	828.59	
Changes in Equity Share Capital during the period	5,12,338	5.12	
Balance as at 31 December 2022	8,33,71,060	833.71	

B Other Equity		(Rs. in million)			
	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Equity-Settled share-based payment reserve	
Balance as at 01 April 2023	4,205.38	132.88	15,395.36	578.10	20,311.72
Profit for the period	-	-	7,870.51	-	7,870.51
Other comprehensive Income for the period	-	-	(15.47)	-	(15.47)
Premium on equity shares issued	502.46	-	-	-	502.46
Utilised towards equity share option exercised	-	-	-	(386.83)	(386.83)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	2.32	(2.32)	-
Addition for equity share options granted	-	-	-	462.10	462.10
Dividend paid	-	-	(2,176.03)	-	(2,176.03)
Balance as at 31 December 2023	4,707.84	132.88	21,076.69	651.05	26,568.46
Balance as at 01 April 2022	4,012.96	132.88	10,346.77	134.46	14,627.07
Profit for the period	-	-	6,171.71	-	6,171.71
Other comprehensive Income for the period	-	-	(12.08)	-	(12.08)
Premium on equity shares issued	170.02	-	-	-	170.02
Utilised towards equity share option exercised	-	-	-	(70.47)	(70.47)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	1.10	(1.10)	-
Addition for equity share options granted	-	-	-	612.34	612.34
Dividends paid	-	-	(2,154.51)	-	(2,154.51)
Balance as at 31 December 2022	4,182.98	132.88	14,352.99	675.23	19,344.08

The accompanying notes are an integral part of the Unaudited Special Purpose Interim Condensed standalone financial statements

As per our report of even date
For S.R. Batliboi & Co., LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749



For and on behalf of the Board of Directors

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Ketan Shah
Whole time Director
Din : 01765743

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 26 March 2024

Place : Mumbai
Date : 26 March 2024

Angel One Limited

Unaudited Special Purpose Interim Condensed Standalone Statement of Cash Flow for the Nine months period ended 31 December 2023

(Rs. in million)

	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	10,551.60	8,226.09
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	327.73	206.61
(Gain) / Loss on cancellation of lease	(0.36)	-
Expense on employee stock option scheme	458.55	611.68
Interest income on inter-corporate deposit	-	(0.17)
Income from leased property	(8.91)	(5.80)
Interest expense on borrowings	619.02	558.93
Provision of expected credit loss on trade receivable	4.35	0.49
Bad debt written off (Net)	53.43	27.44
Interest income on financial assets	(3.37)	(3.78)
(Profit) / loss on sale of property, plant and equipment	0.56	(101.05)
(Profit) / Loss on financial instruments designated at fair value through profit or loss	(0.79)	(11.63)
Operating profit before working capital changes	12,001.81	9,508.81
Changes in working capital		
Increase/ (decrease) in trade payables	34,406.55	5,735.31
Increase/ (decrease) in other financial liabilities	(23.65)	281.05
Increase/ (decrease) in other non-financial liabilities	64.51	(43.76)
Increase/ (decrease) in provisions	25.88	15.80
(Increase)/ decrease in trade receivables	(646.31)	3,222.14
(Increase)/ decrease in loans	(6,915.46)	1,111.55
(Increase)/ decrease in other bank balances	(34,795.87)	(16,363.88)
(Increase)/ decrease in other financial assets	(5,796.08)	(3,927.78)
(Increase)/ decrease in other non-financial assets	(152.95)	(65.78)
Cash generated from / (used in) operations	(1,831.57)	(526.54)
Income tax paid (net of refunds)	(2,947.59)	(1,998.78)
Net cash (used in) / generated from operating activities (A)	(4,779.16)	(2,525.32)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(1,051.85)	(895.25)
Proceeds from sale of property, plant and equipment, intangible assets	1.09	131.05
Interest received on inter-corporate deposit	-	0.17
Income from lease property	8.91	5.80
Intercorporate deposit given	-	(90.00)
Intercorporate deposit repayment received	-	90.00
Investment in subsidiaries	(781.10)	-
Payment for purchase of mutual funds	(499.98)	(3,499.83)
Proceeds from sale of mutual funds	500.76	3,511.45
Net cash (used in) / generated from investing activities (B)	(1,822.17)	(746.61)
C. Cash flow from financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	7,934.51	2,600.65
Proceeds from / (repayments) of debt securities	1,553.53	249.45
Proceeds from long term borrowings - vehicle loan	25.45	-
Repayment of long term borrowings - vehicle loan	(3.14)	(2.32)
Proceeds from issue of equity shares	120.93	104.67
Interest paid on borrowings	(615.93)	(557.59)
Dividend paid	(2,176.03)	(2,154.51)
Repayment of lease liabilities including interest	(16.39)	(13.21)
Net cash (used in) / generated from financing activities (C)	6,822.93	227.14
Net increase / (decrease) in cash and cash equivalents (A+B+C)	221.60	(3,044.79)
Cash and cash equivalents at the beginning of the period	1,312.15	4,202.23
Cash and cash equivalents at the end of the period	1,533.75	1,157.44
Cash and cash equivalents comprise		
Balances with banks		
in current accounts	1,533.74	1,157.42
Cash on hand	0.01	0.02
Total cash and bank balances at end of the period	1,533.75	1,157.44



Angel One Limited

Unaudited Special Purpose Interim Condensed Standalone Statement of Cash Flow for the Nine months period ended 31 December 2023

Notes:

1. Changes in liabilities arising from financing activities

(Rs. in million)

	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
Opening balance	7,877.83	12,575.50
Addition / (repayment) during the period	9,522.90	2,867.21
Proceeds from vehicle loan	25.45	-
Amortisation of interest and other charges on borrowings	3.09	1.34
Repayments during the period other than above	(19.53)	(15.53)
Other adjustments	(4.76)	-
Closing balance	17,404.98	15,428.52

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".

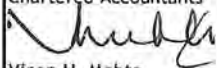
The accompanying notes are an integral part of the Unaudited Special Purpose Interim Condensed standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



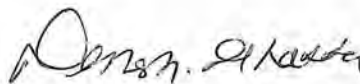
Viren H. Mehta

Partner

Membership No : 048749



For and on behalf of the Board of Directors



Dinesh Thakkar

Chairman and Managing Director

Din : 00004382



Naheed Patel

Company Secretary

Membership No: ACS22506



Ketan Shah

Whole time Director

Din : 01765743



Vineet Agrawal

Chief Financial Officer

Place : Mumbai

Date : 26 March 2024

Place : Mumbai

Date : 26 March 2024

1 Corporate information

Angel One Limited (the 'Company') (CIN: L67120MH1996PLC101709) was originally incorporated on 08 August 1996, under the Companies Act, 1956. The Company has converted into public limited company w.e.f 28 June 2018 via a Certificate of Incorporation, issued by Registrar of Companies, Mumbai, Maharashtra.

The Company 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), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services. It's registered office is situated at Mumbai, India. The registered office address of the company is 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093.

2 Basis of Preparation and presentation

The Unaudited Special Purpose Interim Condensed 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 periods presented in the Unaudited Special Purpose Interim Condensed 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 Unaudited Special Purpose Interim Condensed Standalone Balance Sheet, the Unaudited Special Purpose Interim Condensed Standalone Statement of Changes in Equity, the Unaudited Special Purpose Interim Condensed Standalone Statement of Profit and Loss 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 Unaudited Special Purpose Interim Condensed Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Unaudited Special Purpose Interim Condensed Standalone Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit- plan liabilities and share based payments being measured at fair value.

These Unaudited Special Purpose Interim Condensed Standalone Financial statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest million. Except when otherwise indicated.

These Unaudited Special Purpose Interim Condensed Standalone Financial Statements for the period 01 April 2023 to 31 December 2023 have been prepared in accordance with the Ind AS 34 Interim Financial Reporting, notified under the Companies (Accounting Standards) Rules, 2021 (as amended) specified under Section 133 of the Companies Act, 2013 to the extent applicable to the Company. The Unaudited Special Purpose Interim Condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual standalone financial statements as at 31 March 2023.

These Unaudited Special Purpose Interim Condensed Standalone Financial Statements are prepared solely for the purpose of preparation of Unaudited Special Purpose Interim Condensed Consolidated Financial Statements in connection with the proposed fund raise, as approved by Board of Directors of the Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time (the 'Guidance Note').

Standards issued but not effective

There are no standards issued but not yet effective up to the date of issuance of the Unaudited Special Purpose Interim Condensed Standalone Financial Statements.

Changes in accounting policies and disclosures

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 Unaudited Special Purpose Interim Condensed Standalone 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 consolidated 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 consolidated financial statement.

3 Critical accounting estimates and judgements

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. The area where estimates are significant to the Unaudited Special Purpose Interim Condensed Standalone Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended 31 March 2023.



4 Cash and cash equivalents

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Cash on hand	0.01	0.02
Balances with banks - in current accounts	1,533.74	1,312.13
Total	1,533.75	1,312.15

5 Bank balances other than cash and cash equivalents

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Earmarked balances with banks towards unclaimed dividend	2.22	802.66
Fixed deposit with maturity for less than 12 months *	87,356.84	52,054.09
Fixed deposit with maturity for more than 12 months *	12.88	149.23
Interest accrued on fixed deposits	936.74	506.83
Total	88,308.68	53,512.81

* Breakup of deposits

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Fixed deposits under lien with stock exchanges**	68,481.06	23,776.26
Fixed deposits against credit facilities of the company	8,171.76	10,600.86
Fixed deposits for bank guarantees	10,676.50	17,534.95
Fixed deposits free from charges	38.39	289.25
Fixed deposits with government authorities	2.00	2.00
Total	87,369.72	52,203.32

** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

6 Trade receivables

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Receivables considered good - Secured*	4,311.98	3,721.65
Receivables considered good - Unsecured*	11.29	8.74
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less : Provision for Expected Credit Loss / Impairment loss allowance	(10.74)	(9.49)
	4,312.53	3,720.90

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 Rs. 1,302.86 million as on 31 December 2023 (31 March 2023: Rs. 2,051.60 million) receivable from stock exchanges on account of trades executed by clients.

7 Loans

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
(A) Loans measured at Amortised Cost		
Margin trading facility	16,822.92	9,953.78
Add: Accrued interest on margin trading fund	144.48	98.16
Total - Gross	16,967.40	10,051.94
Less: Provision for expected credit loss	-	-
Total - Net	16,967.40	10,051.94
(B) (i) Secured by shares/securities	16,958.81	10,046.81
(ii) Unsecured	8.59	5.13
Total (B) Gross	16,967.40	10,051.94
Less: Provision for expected credit loss	-	-
Total (B) Net	16,967.40	10,051.94
(C) Loans in India		
(i) Public Sector		
(ii) Others		
-Body corporates	64.98	41.69
-Others (Includes Firms, Trusts, HUFs)	16,902.42	10,010.25
Total (C) Gross	16,967.40	10,051.94
Less: Provision for expected credit loss	-	-
Total (C) Net	16,967.40	10,051.94



B Investments

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Investment in India		
Measured at Fair Value through Profit or Loss:		
Equity instruments (refer note A)	0.00	0.00
Others:		
Investments in equity instruments of subsidiaries measured at Cost (refer note B)	1,729.00	947.90
Value of stock options granted to employees of subsidiaries*	10.92	7.37
Total Gross	1,739.92	955.27
Less: Impairment loss allowance**	(125.00)	(125.00)
Total Net	1,614.92	830.27

* The company has issued ESOP to group company employees and the excess of option value over the exercise price is recognised as a deemed investments.

** The Company has made an investment into 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 June 23, 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 in other equity instruments measured at Fair Value through Profit or Loss (Unquoted, fully paid-up)

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Equity Shares in Hubtown Limited (face value of Rs. 350 each, 01 share (01 share as on 31 March 2023)) (Represents ownership of premises as a member in co-operative society)	0.00	0.00
Total of (A)	0.00	0.00

B Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Investments measured at Cost (Unquoted)		
Investments in Equity shares of subsidiaries: (Fully paid up)		
-Angel Financial Advisors Private Limited (face value of Rs. 10 each, 250,00,000 shares (250,00,000 shares as on 31 March 2023))	250.00	250.00
-Angel Securities Limited (face value of Rs. 10 each, 66,39,900 shares (55,00,300 shares as on 31 March 2023))	87.12	67.12
-Mimansa Software Systems Private Limited (face value of Rs. 10 each, 10,000 shares (10,000 shares as on 31 March 2023))	0.10	0.10
-Angel Fincap Private Limited (face value of Rs. 10 each, 55,16,400 shares (55,16,400 shares as on 31 March 2023))	505.68	505.68
-Angel Digitech Services Private Limited (face value of Rs. 10 each, 1,25,00,000 shares (1,25,00,000 shares as on 31 March 2023))	125.00	125.00
-Angel Crest Limited (face value of Rs. 10 each, 1,11,00,000 shares (Nil shares as on 31 March 2023))	111.00	-
-Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) (face value of Rs. 10 each, 1,50,00,000 shares (Nil shares as on 31 March 2023))	150.00	-
-Angel Asset Management Limited (face value of Rs. 10 each, 5,00,00,000 shares (Nil shares as on 31 March 2023))	500.00	-
-Angel Trustee Limited (face value of Rs. 10 each, 10,000 shares (Nil shares as on 31 March 2023))	0.10	-
Total of (B)	1,729.00	947.90

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 Limited [#]		
Angel Trustee Limited [#]		
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) [#]		

These are new subsidiaries, incorporated during the period 01 April 2023 to 31 December 2023.



9 Other Financial assets (Unsecured, considered good)

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Security deposits (Refer note (a) below)	7,357.28	1,502.97
Accrued delayed payment charges	1.83	1.30
Recoverable from subsidiaries	4.51	4.89
Deposits against arbitrations*	14.00	13.53
Less: Provision against arbitrations	(14.00)	(13.53)
Other Receivables	270.95	329.26
Total	7,634.57	1,838.42

*Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

(a) Security Deposits

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Security deposits - Stock exchanges**	7,299.98	1,450.41
Security deposits - Premises	15.89	15.40
Security deposits - Others	41.41	37.16
Total	7,357.28	1,502.97

** The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.



Angel One Limited

Notes forming part of the Unaudited Special Purpose Interim Condensed Standalone Financial Statements for the Nine months period ended 31 December 2023

10 Property, plant and equipment

	Buildings (Refer note (a))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles	Total
(Rs. in million)								
Gross carrying amount								
As at 01 April 2022	682.59	5.61	40.83	3.01	801.72	59.37	36.61	1,629.74
Additions	-	-	2.08	0.10	331.68	0.55	-	334.41
Deductions	(29.87)	(2.95)	(1.28)	(0.53)	(20.87)	(0.53)	(18.83)	(74.86)
As at 31 March 2023	652.72	2.66	41.63	2.58	1,112.53	59.39	17.78	1,889.29
Additions	-	-	1.48	1.12	909.24	0.01	25.24	937.09
Deductions	-	(1.11)	(5.25)	(0.29)	(16.83)	(18.60)	-	(42.08)
As at 31 December 2023	652.72	1.55	37.86	3.41	2,004.94	40.80	43.02	2,784.30
Accumulated depreciation								
As at 01 April 2022	55.11	3.73	27.52	2.31	208.44	46.78	18.09	361.98
Depreciation for the year	12.85	1.38	7.08	0.40	200.53	4.71	4.27	231.22
Disposals	(2.95)	(2.95)	(1.27)	(0.46)	(19.96)	(0.43)	(15.23)	(43.25)
As at 31 March 2023	65.01	2.16	33.33	2.25	389.01	51.06	7.13	549.95
Depreciation for the period	9.32	0.18	3.87	0.23	222.46	1.44	2.14	239.64
Disposals	-	(0.91)	(4.82)	(0.29)	(16.66)	(17.76)	-	(40.44)
As at 31 December 2023	74.33	1.43	32.38	2.19	594.81	34.74	9.27	749.15
Net block								
As at 31 March 2023	587.71	0.50	8.30	0.33	723.52	8.33	10.65	1,339.34
As at 31 December 2023	578.39	0.12	5.48	1.22	1,410.13	6.06	33.75	2,035.15

(a) Includes value of shares in the co-operative society, aggregating to Rs. 0.0005 million (31 March 2023: Rs. 0.0005 million) registered in the name of the Company. Lien / charge is created against buildings and vehicles. Refer Note (14)



11 Other non financial assets			(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)		
Prepaid expenses	371.95	248.43		
Advance to vendor	42.26	90.22		
Balance with government authorities	331.07	261.25		
Advance to employee	10.25	2.69		
Others	0.00	-		
Total	755.53	602.59		

12 Trade Payables			(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)		
Total outstanding dues of micro enterprises and small enterprises*	14.75	23.09		
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Trade payables - Clients**	74,634.23	40,392.55		
Trade payables - Expenses	471.72	298.51		
Total	75,120.70	40,714.15		

*No interest was paid during the year / previous years 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. Rs. Nil (previous year Rs. 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 Rs. 2,100.12 million as on 31 December 2023 (31 March 2023: Rs. 1,213.15 million) payable to stock exchanges on account of trades executed by clients.

13 Debt Securities			(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)		
Measured at amortised cost (in India)				
<u>Unsecured</u>				
Commercial Paper (Refer note a)	1,850.00	280.00		
Less : Discount on Commercial Paper	(18.19)	(1.72)		
Total	1,831.81	278.28		

(a) Rate of interest is ranging from 8.50% to 8.80% (as at 31 March 2023: 7.60% to 8.20%) for commercial papers outstanding.

Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 90 days to 92 days (as at 31 March 2023: 90 days to 91 days).

14 Borrowings (other than debt securities)			(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)		
Borrowings measured at Amortised Cost (in India)				
<u>Secured</u>				
(a) Loan from banks and financial institution				
- Secured against hypothecation of vehicles (Refer note a)	27.28	4.97		
(b) Loan repayable on demand (Refer note b)				
- Overdraft / Loan from banks / NBFCs	626.73	2,399.63		
- Working Capital Demand Loan	14,845.91	5,149.98		
Interest accrued but not due on borrowings	18.14	6.66		
<u>Unsecured</u>				
(a) Lease liability payable over the period of the lease	55.11	38.31		
Total	15,573.17	7,599.55		

Rate of interest is ranging from 6.75% to 10.00% (as at 31 March 2023: 5.35% to 9.90%) for above borrowings.

(a) Security and terms of repayment of borrowings 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 from banks repayable on demand:

Secured against hypothecation of book debts / mortgage of property / lien on fixed deposits / personal guarantee of directors.



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Notes forming part of the Unaudited Special Purpose Interim Condensed Standalone Financial Statements for the Nine months period ended 31 December 2023

15 Other financial liabilities

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Book overdraft	0.43	0.00
Payable to sub broker	1,962.85	1,863.35
Employee benefits payable	479.23	365.22
Expenses payable	1,337.96	776.22
Dividend payable	-	800.83
Other payables	39.01	37.51
Total	3,819.48	3,843.13

16 Equity share capital

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Authorized		
10,00,00,000 (31 March 2023 : 10,00,00,000) Equity shares of Rs. 10/- each.	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and paid up		
8,39,50,454 (31 March 2023 : 8,34,19,741) Equity shares of Rs. 10/- each.	839.50	834.20
Total	839.50	834.20

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the period / year:

(Rs. in million)

	No. of shares	Amount
Outstanding at as at 01 April 2022	8,28,58,722	828.59
Issued during the year - ESOP	5,61,019	5.61
Outstanding at as at 31 March 2023	8,34,19,741	834.20
Issued during the period - ESOP	5,30,713	5.31
Outstanding at as at 31 December 2023	8,39,50,454	839.50



Angel One Limited

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17 Interest income (Rs. in million)		
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
On financial assets measured at Amortised Cost		
Interest on margin funding and delayed payment	1,927.34	1,997.01
Interest on fixed deposits with banks	3,441.61	1,780.72
Interest on inter-corporate deposits	-	0.17
Total	5,368.95	3,777.90

18 Fees and commission income (Rs. in million)		
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
Brokerage	19,929.18	14,993.03
Income from depository operations	1,024.99	793.21
Income from distribution operations	207.61	189.81
Other operating income	2,465.06	1,871.24
Total	23,626.84	17,847.29

Revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(Rs. in million)		
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
Types of services		
Revenue from contract with customers	23,626.84	17,847.29
Geographical markets		
Within India	23,626.84	17,847.29
Outside India	-	-
Total revenue from contract with customers	23,626.84	17,847.29
Timing of revenue recognition		
Services transferred at a point in time	23,438.84	17,691.03
Services transferred over time	188.00	156.26
Total revenue from contracts with customers	23,626.84	17,847.29

Contract Balances

(Rs. in million)		
	Nine months period ended 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Trade receivables	4,312.53	3,720.90
Revenue received in advance (Contract liability)*	2.89	6.64

(Rs. in million)		
	Nine months period ended 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Amounts included in contract liability at the beginning of the period	6.64	30.60

* 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.

19 Net gain on fair value changes* (Rs. in million)		
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
On financial instruments designated at fair value through profit or loss on Investments		
Investment in Mutual Funds	0.79	11.63
Total net gain on fair value changes	0.79	11.63
Fair Value changes:		
-Realised	0.79	11.63
-Unrealised	-	-

*Fair value changes in this schedule are other than those arising on account of interest income/expense.



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20 Other Income	(Rs. in million)	
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
Income from co-branding	21.40	
Gain on cancellation of lease	0.36	
Interest on security deposits measured at amortised cost	0.27	0.44
Interest on trade receivables at amortised cost	3.10	3.34
Lease income from subsidiary companies	7.70	-4.72
Lease income from director	1.21	1.08
Profit on sale of property plant and equipment	-	101.05
Miscellaneous income	32.30	17.97
Total	66.34	128.60

21 Finance costs	(Rs. in million)	
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
On financial liabilities measured at Amortised Cost		
Interest on borrowings	479.68	460.57
Interest on debt securities	136.25	97.02
Interest on lease liabilities	3.09	1.34
Bank guarantee, commission and other charges	184.15	138.40
Total	803.17	697.33

22 Impairment on financial instruments	(Rs. in million)	
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.		
Financial instruments measured at Amortised Cost		
Expected credit loss on trade receivables	4.35	0.49
Bad debts written off (net)	53.43	27.44
Total	57.78	27.93

23 Employee benefits expenses	(Rs. in million)	
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
Salaries and wages	3,157.59	2,364.30
Contribution to provident and other funds	89.64	68.56
Gratuity expenses	16.27	11.41
Compensated absences expenses	27.36	19.30
Training and recruitment expenses	85.26	56.02
Staff welfare expenses	55.64	42.73
Expense on employee stock option scheme	458.55	611.68
Total	3,890.31	3,174.00

24 Depreciation, amortization and impairment	(Rs. in million)	
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
Depreciation on property plant and equipment	239.64	169.40
Depreciation on investment property	0.44	0.44
Amortization of intangible assets	73.05	24.05
Depreciation on right to use assets	14.60	12.72
Total	327.73	206.61



Angel One Limited

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25 Other expenses	(Rs. in million)	
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
Rent, rates and taxes	49.62	49.76
Communication costs	190.79	188.37
Printing and stationery	10.79	13.85
Advertisement and publicity	4,713.02	2,594.93
Directors' sitting fees	9.57	2.98
Legal and Professional charges	253.83	159.94
Insurance	6.00	5.20
Software connectivity license/maintenance expenses	1,415.25	885.05
Travel and conveyance	130.68	151.39
Electricity	7.69	8.42
Administrative support services	38.41	33.44
Demat Charges	242.80	254.31
Membership and subscription fees	1.94	3.28
Loss on account of error trades (net)	15.56	9.85
Loss on sale of property plant and equipment	0.56	-
Corporate social responsibility expenses	127.45	52.85
Repairs and maintenance		
- Buildings	8.04	8.08
- Others	3.04	17.42
Auditors' remuneration	4.96	2.94
Office expenses	12.68	14.34
Bank charges	5.09	3.97
Security guards expenses	6.07	5.32
Miscellaneous expenses	489.37	232.61
Total	7,743.21	4,698.30



26 Earnings per share		
	(Rs. in million)	
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)
Profit attributable to all equity holders	7,870.45	6,171.71
Weighted average number of equity shares used in computing Basic Earnings per Equity Share (A)	8,38,22,272	8,32,18,663
Basic earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	93.89	74.16
Potential number of Equity share that could arise on exercise of Employee Stock options (B)	14,93,280	19,25,859
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,53,15,552	8,51,44,522
Diluted earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	92.25	72.49

27 Contingent liabilities		
	(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	21,231.30	35,051.50
Others		
(i) Claims against the company not acknowledged as debts*	75.32	77.49
(ii) Disputed income tax and GST demands not provided for (Refer note (a) below)	104.96	103.43

*Relates to legal claims filed against us by our customers in the ordinary course of business.

Note (a):

Above disputed income tax demands not provided for includes:

(i) Rs. 7.53 million on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated December 15, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A);

(ii) Rs. 93.91 million on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018;

(iii) Rs. 1.99 million on account of disallowance made as section 14A for Assessment Year 2020-21 vide assessment order dated September 27, 2022 passed by Assessing Officer. Company filed an appeal before CIT(A);

(iv) Rs. 0.11 million on account of ITC disallowance made by GST officer - Punjab as per section 16 of CGST Act, 2017 vide order dated December 20, 2023 passed by Officer. Company will file an appeal before Appellate Authority;

(v) Rs. 1.42 million on account of ITC disallowance made by GST officer - Telangana as per section 17 of CGST Act, 2017 vide order dated December 22, 2023 passed by Officer. Company will file an appeal before Appellate Authority.

Above disputed income tax demands does not include interest under the Income Tax Act, 1961 and CGST 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.

28 Capital commitments		
	(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Capital commitment for purchase of property, plant and equipment and intangible assets	92.14	18.16



29 Related Party Disclosures:

(A) Names of related parties and nature of relationship

		As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
(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%	NA
Angel One Asset Management Company Limited (from 04 May 2023)	India	100%	NA
Angel One Trustee Limited (from 26 May 2023)	India	100%	NA
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) (from 10 Oct 2023)	India	100%	NA
(b) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence			
Mr. Dinesh Thakkar	Chairman and Managing Director		
(c) Relatives of above individuals			
Ms. Kanta Thakkar	Spouse of Mr. Dinesh Thakkar		
Mr. Vinay Thakkar	Son of Mr. Dinesh Thakkar		
Mr. Vijay Thakkar	Son of Mr. Dinesh Thakkar		
Mr. Ashok Thakkar	Brother of Mr. Dinesh Thakkar		
Mr. Mahesh Thakkar	Brother of Mr. Dinesh Thakkar		
Mr. Shobraj Thakkar	Brother of Mr. Dinesh Thakkar		
Dinesh Thakkar HUF	HUF		
(d) Key Management Personnel			
Mr. Narayan Gangadhar (Resigned with effect from 16 May 2023)	Chief Executive Officer		
Mr. Ketan Shah	Director and KMP		
Mr. Krishna Iyer	Director		
Mr. Amit Majumdar (From 17 April 2023)	Whole time Director		
Mr. Kamalji Jagat Bhushan Sahay (Upto 13 May 2023)	Independent Director		
Mr. Uday Sankar Roy (Upto 13 May 2023)	Independent Director		
Ms. Mala Todarwal	Independent Director		
Mr. Muralidharan Ramachandran	Independent Director		
Mr. Kalyan Prasath (From 16 January 2023)	Independent Director		
Mr. Sridhar Arabadi Krishnaswamy (From 16 January 2023)	Independent Director		
Mr. Nerur Thiagarajan Arunkumar (From 13 July 2023)	Independent Director		
Mr. Vineet Agrawal	Chief Financial Officer		
Ms. Naheed Patel	Company Secretary		
(e) Relatives of Key Management Personnel as above			
Ms. Priti Shah	Spouse of Mr. Ketan Shah		
Mr. Rajendra Kumar Agrawal	Father of Mr. Vineet Agrawal		
Ms. Shalini Agarwal	Spouse of Mr. Vineet Agrawal		
Ms. Nishika Vineet Agrawal	Daughter of Mr. Vineet Agrawal		
Ms. Aruna Narayan (Upto 16 May 2023)	Spouse of Mr. Narayan Gangadhar		
Mr. Ganesh Iyer	Brother of Mr. Krishna Iyer		
Ms. Chandra Shah	Mother of Mr. Ketan Shah		
Mr. Deven Bharat Shah	Brother of Mr. Ketan Shah		
(f) Enterprises in which director and its relatives are member			
Nirwan Monetary Services Private Limited			
Jack and Jill Apparel Private Limited			



(B) Details of transactions with related party in the ordinary course of business for the period ended:		(Rs. in million)	
	Nine months period ended 31 December 2023 (Unaudited)	Nine months period ended 31 December 2022 (Unaudited)	
Interest Received			
Subsidiaries			
Angel Fincap Private Limited	-	-	0.17
Income from broking activities			
Subsidiaries			
Angel Fincap Private Limited	0.00	-	-
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives			
Dinesh Thakkar	0.77	-	0.02
Dinesh Thakkar HUF	0.05	-	-
Vijay Thakkar	0.11	-	0.00
Kanta Thakkar	0.48	-	0.26
Vinay Thakkar	0.15	-	0.00
Key Management Personnel			
Narayan Gangadhar	0.00	-	0.00
Amit Majumdar	0.00	-	-
Ketan Shah	-	-	0.00
Vineet Agrawal	0.06	-	0.06
Krishna Iyer	0.03	-	0.04
Relatives of Key Management Personnel			
Shalini Agarwal	0.00	-	0.03
Rajendra Kumar Agrawal	0.00	-	-
Priti Shah	-	-	0.00
Chandra Shah	0.00	-	0.00
Deven Bharat Shah	0.19	-	0.06
Aruna Narayan	-	-	0.00
Nerur Thiagarajan Arunkumar	0.00	-	-
Ganesh Iyer	0.01	-	0.01
Nishika Vineet Agrawal	-	-	0.00
Enterprises in which director and its relatives are member			
Nirwan Monetary Services Private Limited	1.31	-	0.09
Jack and Jill Apparel Private Limited	-	-	0.00
Employee stock option plan			
Subsidiaries			
Angel Financial Advisors Private Limited	1.87	-	0.66
Angel Securities Limited	1.20	-	-
Angel One Asset Management Company Limited	0.48	-	-
Lease Income			
Subsidiaries			
Angel Securities Limited	2.58	-	0.08
Angel Financial Advisors Private Limited	4.54	-	4.54
Angel Fincap Private Limited	0.08	-	0.08
Mimansa Software Systems Private Limited	0.08	-	0.02
Angel One Asset Management Company Limited	0.41	-	-
Lease income from furnished property			
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence			
Dinesh Thakkar	1.21	-	1.08
Corpus fund			
Angel One Trustee Limited	1.00	-	-
Software Maintenance Charges			
Subsidiary			
Mimansa Software Systems Private Limited	9.00	-	9.00
Business support services incurred (includes electricity and insurance)			
Subsidiaries			
Angel Securities Limited	(0.99)	-	0.01
Angel Financial Advisors Private Limited	2.36	-	1.21
Angel Fincap Private Limited	0.50	-	0.62
Mimansa Software Systems Private Limited	0.27	-	0.15
Angel Digitech Services Private Limited	0.18	-	0.23
Angel Crest Limited	0.03	-	-
Angel One Asset Management Company Limited	0.18	-	-
Angel One Trustee Limited	(0.00)	-	-



	Nine months period ended 31 December 2023	Nine months period ended 31 December 2022
Business support services received (includes business support services and car parking)		
Subsidiaries		
Angel Digitech Services Private Limited	7.07	7.44
Reimbursement of Incorporation Related Expense		
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	
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	54.05	43.08
Key Management Personnel		
Narayan Gangadhar	3.07	27.59
Amit Majumdar	14.96	-
Ketan Shah	19.42	13.16
Vineet Agrawal	19.42	13.16
Naheed Patel	3.23	2.35
Relatives of Key Management Personnel		
Vinay Thakkar	1.43	1.21
Directors' sitting fees		
Key Management Personnel		
Kamalji Jagat Bhushan Sahay	0.14	0.42
Uday Sankar Roy	0.18	0.54
Krishna Iyer	0.70	0.74
Mala Todarwal	0.86	0.66
Muralidharan Ramachandran	1.06	0.62
Kalyan Prasath	0.74	-
Sridhar Arabadi Krishnaswamy	0.82	-
Nerur Thiagarajan Arunkumar	0.32	-
Commission to non executive directors		
Key Management Personnel		
Kamalji Sahay	0.95	-
Krishna Iyer	0.95	-
Mala Todarwal	0.95	-
Murtidharan Ramchandran	0.95	-
Uday Roy	0.95	-
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Dinesh Thakkar	596.13	434.31
Dinesh Thakkar HUF	21.93	15.98
Kanta Thakkar	0.19	0.14
Ashok Thakkar	92.46	67.36
Mahesh Thakkar	0.03	0.03
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	215.62	157.09
Key Management Personnel and their relatives		
Amit Majumdar	0.32	-
Ketan Shah	5.59	3.26
Vineet Agrawal	4.27	3.57
Naheed Patel	0.06	0.03
Loans given		
Subsidiaries		
Angel Fincap Private Limited	-	90.00
Repayment of loan given		
Subsidiaries		
Angel Fincap Private Limited	-	90.00

All related party transactions entered during the period were in ordinary course of the business and are on arm's length basis.



(C) Amount due to/from related party as on:

	(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Payable to group companies		
Subsidiaries		
Angel Securities Limited	0.99	
Recoverable from group companies		
Subsidiaries		
Angel Securities Limited	-	0.04
Angel Financial Advisors Private Limited	2.36	2.83
Angel Fincap Private Limited	0.50	1.21
Mimansa Software Systems Private Limited	0.27	0.33
Angel Digitech Services Private Limited	0.18	0.48
Angel Crest Limited	0.03	-
Angel One Asset Management Company Limited	0.18	-
Angel One Trustee Limited	1.00	-
Other receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence - Dinesh Thakkar	7.50	7.50

No rent is charged on property taken from one of the directors which is used as an office by the Company. Rs. 7.50 million pertains to security deposits paid against the same property.

Provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

Amounts recoverable from group companies and other receivable from director are unsecured and receivable in cash.

30 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 Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

31 Fair value measurement

A Financial Instruments by category :

	(Rs. in million)		
	FVOCI	FVTPL	Amortised Cost
As at 31 December 2023			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	1,533.75
Bank balance other than cash and cash equivalent	-	-	88,308.68
Trade receivables	-	-	4,312.53
Loans	-	-	16,967.40
Investments	-	0.00	-
Other Financial assets	-	-	7,634.57
Total Financial Assets	-	0.00	1,18,756.93
Financial Liabilities			
Trade payables	-	-	75,120.70
Debt securities	-	-	1,831.81
Borrowings (other than debt securities)	-	-	15,573.17
Other financial liabilities	-	-	3,819.48
Total Financial liabilities	-	-	96,345.16
As at 31 March 2023			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	1,312.15
Bank balance other than cash and cash equivalent	-	-	53,512.81
Trade receivables	-	-	3,720.90
Loans	-	-	10,051.94
Investments	-	0.00	-
Other financial assets	-	-	1,838.42
Total Financial Assets	-	0.00	70,436.22
Financial Liabilities			
Trade payables	-	-	40,714.15
Debt securities	-	-	278.28
Borrowings (other than debt securities)	-	-	7,599.55
Other financial liabilities	-	-	3,843.11
Total Financial liabilities	-	-	52,435.11

* Investment in subsidiaries is measured at cost as at 31 December 2023 and 31 March 2023.

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:

(Rs. in million)

	Level 1	Level 2	Level 3	Total
As at 31 December 2023				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	0.00	-	-	0.00
As at 31 March 2023				
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.

32 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.

(Rs. in million)

	As at 31 December 2023 (Unaudited)		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,533.75	-	1,533.75
Bank Balance other than cash and cash equivalent	88,294.44	14.24	88,308.68
Trade Receivables	4,312.53	-	4,312.53
Loans	16,967.40	-	16,967.40
Investments	-	1,614.92	1,614.92
Other financial assets	7,531.08	103.49	7,634.57
Current tax assets (Net)	-	245.30	245.30
Investment Property	-	32.34	32.34
Property, Plant and Equipment	-	2,035.15	2,035.15
Capital work-in-progress	-	507.18	507.18
Intangible assets under development	-	3.78	3.78
Intangible assets	-	477.79	477.79
Right of use assets	-	53.26	53.26
Other non-financial assets	401.28	354.25	755.53
Total Assets	1,19,040.48	5,441.70	1,24,482.18
Liabilities			
Trade Payables	75,120.70	-	75,120.70
Debt Securities	1,831.81	-	1,831.81
Borrowings (other than debt securities)	15,520.84	52.33	15,573.17
Other financial liabilities	3,819.48	-	3,819.48
Provisions	68.27	136.53	204.80
Deferred tax liabilities (Net)	-	48.92	48.92
Other non-financial liabilities	475.34	-	475.34
Total Liabilities	96,836.44	237.78	97,074.22

(Rs. in million)

	As at 31 March 2023 (Audited)		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,312.15	-	1,312.15
Bank Balance other than cash and cash equivalent	53,360.41	152.40	53,512.81
Trade Receivables	3,720.90	-	3,720.90
Loans	10,051.94	-	10,051.94
Investments	-	830.27	830.27
Other financial assets	1,740.90	97.52	1,838.42
Investment Property	-	32.78	32.78
Property, Plant and Equipment	-	1,339.34	1,339.34
Capital work-in-progress	-	615.23	615.23
Intangible assets under development	-	1.08	1.08
Intangible assets	-	330.72	330.72
Right of use assets	-	37.20	37.20
Other non-financial assets	302.10	300.49	602.59
Total Assets	70,488.40	3,737.03	74,225.43
Liabilities			
Trade Payables	40,714.15	-	40,714.15
Debt Securities	278.28	-	278.28
Borrowings (other than debt securities)	7,574.43	25.12	7,599.55
Other financial liabilities	3,843.13	-	3,843.13
Current tax liabilities (Net)	73.01	-	73.01
Provisions	54.99	103.26	158.25
Deferred tax liabilities (Net)	-	2.31	2.31
Other non-financial liabilities	410.83	-	410.83
Total Liabilities	52,948.82	130.69	53,079.51



33 Distribution made and proposed

Dividends on equity shares declared and paid:	Nine months period ended 31 December 2023 (Unaudited)		Nine months period ended 31 December 2022 (Unaudited)	
	Per share in INR	(Rs. in million)	Per share in INR	(Rs. in million)
Final dividend for the year ended 31 March 2023 and 31 March 2022	4.00	335.25	2.25	186.91
Fourth Interim dividend for the year ended 31 March 2022	-	-	7.00	580.43
First Interim dividend for the period ended 31 December 2023 and 31 December 2022	9.25	775.33	7.65	637.33
Second Interim dividend for the period ended 31 December 2023 and 31 December 2022	12.70	1,065.45	9.00	749.84
Total	25.95	2,176.03	25.90	2,154.51
Proposed dividends on Equity shares				
Third Interim dividend for the period ended 31 December 2023 and 31 December 2022	12.70	1,066.17	9.60	800.36

34 ESOPs

The Nomination and Remuneration Committee during the period ended 31 December 2023 granted 27,411 stock options, 8,68,247 Restricted stock units and 7,84,080 Performance Stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021). As on 31 December 2023, the Company has 37,708 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 11,37,536 Restricted stock units, 11,48,412 Performance stock units and 5,49,218 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021). Expense on employee stock option scheme included in Employee benefits expenses, is net of expenses reversed on account of lapsed options during the period/year.

35 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 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), shall be transferred to Angel Securities Limited and Angel Crest Limited, respectively. The Scheme is subject to receipt of requisite approvals from the Stock Exchanges, the shareholders of the Company, its creditors, National Company Law Tribunal and other regulatory and statutory authorities, if any, under applicable laws.

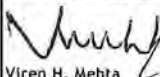
36 The Company had prepared separate Statement of Unaudited Standalone Financial Results (the "Financial Results") for the quarter and nine months period ended 31 December 2023, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting". These Standalone Financial Results were prepared for submission by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

37 Subsequent Events

The Board of Directors of the holding company at its meeting held on 15 January 2024, has declared third interim dividend of Rs. 12.70 per equity share (total amounting to Rs. 1,066.17 millions).

38 The financial statements of the company were approved for issue vide a circular resolution of the Board of Directors on 26 March 2024.

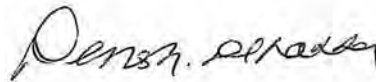
As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants


Viren H. Mehta
Partner
Membership No : 048749



Place : Mumbai
Date : 26 March 2024

For and on behalf of the Board of Directors




Dinesh Thakkar
Chairman and Managing Director
Din : 00004382


Naheed Patel
Company Secretary
Membership No: ACS22506

Place : Mumbai
Date : 26 March 2024


Ketan Shah
Whole time Director
Din : 01765743


Vineet Agrawal
Chief Financial Officer

Report on Review of Financial Information

To,
The Board of Directors,
Angel One Limited

We have reviewed the accompanying Special Purpose Interim Condensed Consolidated Financial Statements of Angel One Limited- (the "Company" or "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the special purpose interim condensed consolidated Balance Sheet as at December 31, 2023 and the related special purpose interim condensed consolidated Statement of Profit and Loss (including the special purpose interim condensed consolidated statement of other comprehensive income), special purpose interim condensed consolidated Statement of Changes in Equity and special purpose interim condensed consolidated Statement of Cash Flows for the nine month period ended December 31, 2023, and other explanatory information (together hereinafter referred to as "Special Purpose Interim Condensed Consolidated Financial Statements").

Management's Responsibility for the Special Purpose Interim Condensed Consolidated Financial Statements

This Special Purpose Interim Condensed Consolidated Financial Statements, which is the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company, has been prepared in accordance with the principles laid down in Indian Accounting Standard 34, ("Ind AS 34") Interim Financial Reporting Prescribed under Section 133 of the Companies Act, 2013, as amended. Our responsibility is to express a conclusion on the Special Purpose Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Interim Condensed Consolidated Financial Statements are not prepared, in all material respects, in accordance with Ind AS 34 specified under Section 133 of the Companies Act, 2013 as amended.

Other Matters

1. We did not review the unaudited special purpose interim condensed standalone financial statements of five subsidiaries, whose unaudited special purpose interim condensed standalone financial statements include total assets of Rs. 1,634.79 million as at December 31, 2023, total revenues of Rs. 160.66 million, total net profit after tax of Rs. 22.17 million, net cash outflows of Rs. 6.61 million and total comprehensive income of Rs. 21.70 million, for the nine-month period ended on that date respectively, as included in the Special Purpose Interim Condensed Consolidated Financial Statements which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited Special Purpose Interim Condensed Standalone Financial Statements of these entities have been furnished to us by the Management and our conclusion on the Special Purpose Interim Condensed Consolidated Financial Statements, in so

far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph above.

2. The accompanying Special Purpose Interim Condensed Consolidated Financial Statements include unaudited special purpose interim condensed standalone financial statements of four subsidiaries, whose unaudited special purpose interim condensed standalone financial statements reflect total assets of Rs. 740.07 million as at December 31, 2023, total revenues of Rs. 12.67 million, total net loss after tax of Rs. 36.82 million, net cash inflows of Rs. 146.83 million and total comprehensive income of Rs. (36.82) million, for the nine-months period ended on that date respectively.

The unaudited special purpose interim condensed standalone financial statements of these entities have been approved and furnished to us by the Management and our conclusion on the Special Purpose Interim Condensed Consolidated Financial Statements, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited special purpose interim condensed standalone financial statements. According to the information and explanations given to us by the Management, these unaudited special purpose interim condensed standalone financial statements are not material to the Group.

3. Our conclusion on the Special Purpose Interim Condensed Consolidated Financial Statements in respect of matters stated in paras 1 and 2 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the unaudited special purpose interim condensed standalone financial statements certified by the Management.
4. As mentioned in Note 2 of the accompanying Special Purpose Interim Condensed Consolidated Financial Statements, these financial statements are prepared in accordance with Ind-AS 34, in connection with the Holding Company's proposed fund raise. Accordingly, we have issued this report solely for such purpose, and this report should not be used or referred to for any other purpose.
5. The Group has prepared separate Statement of Unaudited Consolidated Financial Results (the "Unaudited Consolidated Financial Results") for the quarter and nine month period ended December 31, 2023, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", on which we have issued a separate auditor's review report dated January 15, 2024. These Unaudited Consolidated Financial Results are prepared for submission by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 24048749BKFGXT4560

Place: Mumbai

Date: March 26, 2024

Angel One Limited

Unaudited Special Purpose Interim Condensed Consolidated Balance Sheet as at 31 December 2023

(Rs. in million)

	Note No.	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	1,692.44	1,330.61
(b) Bank balance other than cash and cash equivalents	5	88,910.55	53,580.22
(c) Trade receivables	6	4,324.10	3,741.84
(d) Loans	7	16,967.40	10,051.94
(e) Investments	8	1,213.16	1,094.74
(f) Other financial assets	9	7,660.80	1,861.99
Non-financial Assets			
(a) Current tax assets (Net)		260.64	16.76
(b) Investment property		32.34	32.78
(c) Property, plant and equipment	10	2,156.65	1,463.47
(d) Capital work-in-progress		507.18	615.23
(e) Intangible assets under development		6.10	1.08
(f) Intangible assets		478.05	331.21
(g) Right of use assets		53.26	37.87
(h) Other non-financial assets	11	781.65	616.97
Total Assets		1,25,044.32	74,776.71
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		14.75	23.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		75,105.95	40,691.98
(b) Debt securities	13	1,831.81	278.28
(c) Borrowings (other than debt securities)	14	15,573.17	7,600.24
(d) Other financial liabilities	15	3,873.59	3,872.04
Non-Financial Liabilities			
(a) Current tax liabilities (Net)		6.07	76.28
(b) Provisions		210.85	163.39
(c) Deferred tax liabilities (Net)		85.46	39.13
(d) Other non-financial liabilities		480.17	416.70
EQUITY			
(a) Equity share capital	16	839.50	834.20
(b) Other equity		27,023.00	20,781.38
Total Liabilities and Equity		1,25,044.32	74,776.71

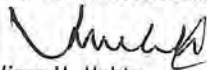
The accompanying notes are an integral part of the Unaudited Special Purpose Interim Condensed consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



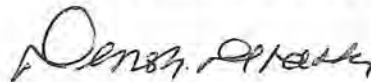
Viren H. Mehta

Partner

Membership No : 048749



For and on behalf of the Board of Directors



Dinesh Thakkar

Chairman and Managing Director

Din : 00004382



Ketan Shah

Whole time Director

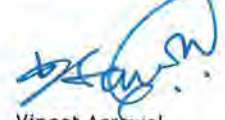
Din : 01765743



Waheed Patel

Company Secretary

Membership No: ACS22506



Vineet Agrawal

Chief Financial Officer

Place: Mumbai

Date: 26 March 2024

Place: Mumbai

Date: 26 March 2024

Angel One Limited

Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss for the Nine months period ended 31 December 2023

(Rs. in million)

	Note No.	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Revenue from operations			
(a) Interest Income	17	5,383.23	3,825.00
(b) Fees and Commission Income	18	23,702.51	17,896.44
(c) Net gain on fair value changes	19	58.34	37.03
Total Revenue from operations (I)		29,144.07	21,758.47
(d) Other Income (II)	20	68.43	141.86
Total Income (I+II=III)		29,212.50	21,900.33
Expenses			
(a) Finance Costs	21	803.08	697.39
(b) Fees and commission expense		5,689.12	4,735.16
(c) Impairment on financial instruments	22	57.78	21.88
(d) Employee Benefits Expenses	23	3,977.17	3,224.46
(e) Depreciation, amortization and impairment	24	332.40	213.30
(f) Others expenses	25	7,803.52	4,706.00
Total Expenses (IV)		18,663.07	13,598.19
Profit before tax (III-IV=V)		10,549.43	8,302.14
Tax Expense:			
(a) Current Tax		2,648.23	2,044.62
(b) Deferred Tax		51.64	28.63
(c) Taxes for earlier years		(6.78)	(3.35)
Total Income tax expense (VI)		2,693.09	2,069.90
Profit for the period from continuing operations (V-VI=VII)		7,856.34	6,232.24
Loss before tax from discontinued operations (before tax) (VIII)		(0.42)	(2.16)
Tax expense on discontinued operations (IX)		0.07	(0.34)
Loss after tax from discontinued operations (VIII-IX=X) (Refer Note 36)		(0.49)	(1.82)
Profit for the period (VII+X=XI)		7,855.85	6,230.42
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(21.31)	(16.67)
(b) Income tax relating to above items		5.38	4.20
Other Comprehensive Income for the period (XII)		(15.93)	(12.47)
Total Comprehensive Income for the period (XI+XII)		7,839.92	6,217.95
Earnings / (loss) per equity share (FV Rs. 10 each) (not annualised for interim period)			
Earnings per equity share from continuing operations (FV Rs. 10 each) (not annualised for interim period)	26		
Basic EPS - (Rs.)		93.73	74.89
Diluted EPS - (Rs.)		92.09	73.20
Loss per equity share from discontinued operations (FV Rs. 10 each) (not annualised for interim period)	26		
Basic EPS - (Rs.)		(0.01)	(0.02)
Diluted EPS - (Rs.)		(0.01)	(0.02)
Earnings per equity share from total operations (FV Rs. 10 each) (not annualised for interim period)	26		
Basic EPS - (Rs.)		93.72	74.87
Diluted EPS - (Rs.)		92.08	73.17


The accompanying notes are an integral part of the Unaudited Special Purpose Interim Condensed consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants


Viren H. Mehta
Partner
Membership No : 048749



For and on behalf of the Board of Directors


Dinesh Thakkar
Chairman and Managing Director
Din : 00004382


Naheed Patel
Company Secretary
Membership No: ACS22506

Place: Mumbai
Date: 26 March 2024


Ketan Shah
Whole time Director
Din : 01765743


Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 26 March 2024

Angel One Limited		
Unaudited Special Purpose Interim Condensed Consolidated Statement of Cash Flow for the Nine months period ended 31 December 2023		
(Rs. in million)		
	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	10,549.01	8,299.98
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	332.82	215.46
(Gain) / Loss on cancellation of lease	(0.36)	-
Expense on Employee Stock option scheme	462.10	612.34
Income from leased property	(1.21)	(1.08)
Interest expense on borrowings	619.03	558.99
Interest on Income tax	(0.16)	(0.68)
Provision of expected credit loss on trade receivable	4.35	0.49
Provision of expected credit loss on loans	-	(5.57)
Interest income on financial assets	(3.39)	(3.80)
Bad debt written off (Net)	53.43	26.96
(Profit) / loss on sale of property, plant and equipment	0.56	(101.06)
(Profit) / Loss on financial instruments designated at fair value through profit or loss	(58.34)	(37.03)
Operating profit before working capital changes	11,957.84	9,565.00
Changes in working capital		
Increase/ (decrease) in trade payables	34,405.63	5,735.31
Increase/ (decrease) in other financial liabilities	1.55	280.98
Increase/ (decrease) in other non-financial liabilities	63.47	(49.02)
Increase/ (decrease) in provisions	26.15	15.91
(Increase)/ decrease in trade receivables	(636.94)	3,226.83
(Increase)/ decrease in loans	(6,915.46)	1,954.84
(Increase)/ decrease in Other Bank Balances	(35,330.33)	(16,414.45)
(Increase)/ decrease in other financial assets	(5,798.70)	(3,929.14)
(Increase)/ decrease in other non-financial assets	(164.72)	(66.45)
Cash generated from / (used in) operations	(2,391.51)	319.81
Income tax paid (net of refunds)	(2,955.38)	(1,998.79)
Net cash (used in) / generated from operating activities (A)	(5,346.89)	(1,678.98)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(1,055.71)	(895.28)
Proceeds from sale of property, plant and equipment, intangible assets	1.07	131.06
Income from lease property	1.21	1.08
Payment for purchase of mutual funds	(3,256.06)	(6,591.54)
Proceeds from sale of mutual funds	3,195.98	5,778.40
Net cash (used in) / generated from investing activities (B)	(1,113.51)	(1,576.28)
C. Cash flow from Financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	7,934.51	2,600.65
Proceeds from / (repayments) of debt securities	1,553.53	249.45
Proceeds from long term borrowings - vehicle loan	25.45	-
Repayment of long term borrowings - vehicle loan	(3.14)	(2.32)
Proceeds from issue of equity shares	120.93	104.67
Interest paid on borrowings	(615.93)	(557.59)
Dividend paid	(2,176.03)	(2,154.51)
Repayment of lease liabilities including interest	(17.09)	(14.11)
Net cash (used in) / generated from financing activities (C)	6,822.23	226.24
Net increase / (decrease) in cash and cash equivalents (A+B+C)	361.83	(3,029.02)
Cash and cash equivalents at the beginning of the period	1,330.61	4,221.07
Cash and cash equivalents at the end of the period	1,692.44	1,192.05
Cash and cash equivalents comprise		
Balances with banks		
in current accounts	1,692.42	1,190.78
Cash on hand	0.02	0.02
Cheques on hand	-	1.25
Total cash and bank balances at end of the period	1,692.44	1,192.05



Angel One Limited

Unaudited Special Purpose Interim Condensed Consolidated Statement of Cash Flow for the Nine months period ended 31 December 2023

Notes:

1. Changes in liabilities arising from financing activities

(Rs. in million)

	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Opening balance	7,878.52	12,577.32
Addition / (repayment) during the period	9,522.90	2,867.21
Proceeds from vehicle loan	25.45	-
Amortisation of interest and other charges on borrowings	3.10	1.40
Repayments during the period other than above	(20.23)	(16.43)
Other adjustments	(4.76)	-
Closing balance	17,404.98	15,429.49

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".

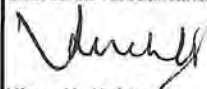
The accompanying notes are an integral part of the Unaudited Special Purpose Interim Condensed consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



Viren H. Mehta

Partner

Membership No : 048749



For and on behalf of the Board of Directors



Dinesh Thakkar

Chairman and Managing Director

Din : 00004382



Naheed Patel

Company Secretary

Membership No: ACS22506



Ketan Shah

Whole time Director

Din : 01765743



Vineet Agrawal

Chief Financial Officer

Place: Mumbai

Date: 26 March 2024

Place: Mumbai

Date: 26 March 2024

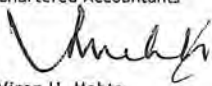
Angel One Limited

Unaudited Special Purpose Interim Condensed Statement of Changes in Equity for the Nine months period ended 31 December 2023

(Rs. in million)								
A Equity Share Capital								
	No. of shares	Amount						
Equity Shares of Rs.10 issued, subscribed and fully paid up								
Balance as at 01 April 2023	8,34,19,741	834.20						
Changes in Equity Share Capital during the period	5,30,713	5.31						
Balance as at 31 December 2023	8,39,50,454	839.50						
Balance as at 01 April 2022	8,28,58,722	828.59						
Changes in Equity Share Capital during the period	5,12,338	5.12						
Balance as at 31 December 2022	8,33,71,060	833.71						
(Rs. in million)								
B Other Equity								
	Reserves and Surplus							Total
	General Reserve	Securities Premium	Retained Earnings	Statutory Reserve	Capital Reserve	Impairment reserve	Equity-Settled share-based payment reserve	
Balance as at 01 April 2023	132.85	4,205.38	15,717.02	93.32	53.59	1.13	578.11	20,781.38
Profit for the period	-	-	7,855.85	-	-	-	-	7,855.85
Other Comprehensive Income for the period	-	-	(15.93)	-	-	-	-	(15.93)
Premium on equity shares issued	-	502.46	-	-	-	-	-	502.46
Utilised towards equity share option exercised	-	-	-	-	-	-	(386.83)	(386.83)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	2.32	-	-	-	(2.32)	-
Addition for equity share options granted	-	-	-	-	-	-	462.10	462.10
Transfer from retained earnings to Statutory Reserve	-	-	(5.03)	5.03	-	-	-	-
Dividends paid	-	-	(2,176.03)	-	-	-	-	(2,176.03)
Balance as at 31 December 2023	132.85	4,707.84	21,378.20	98.35	53.59	1.13	651.06	27,023.00
Balance as at 01 April 2022	132.85	4,012.96	10,596.06	84.13	53.59	1.13	134.46	15,015.18
Profit for the year	-	-	6,230.42	-	-	-	-	6,230.42
Other Comprehensive Income for the period	-	-	(12.47)	-	-	-	-	(12.47)
Premium on equity shares issued	-	170.02	-	-	-	-	-	170.02
Utilised towards equity share option exercised	-	-	-	-	-	-	(70.47)	(70.47)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	1.10	-	-	-	(1.10)	-
Addition for equity share options granted	-	-	-	-	-	-	612.34	612.34
Transfer from retained earnings to Statutory Reserve	-	-	(5.85)	5.85	-	-	-	-
Dividends paid	-	-	(2,154.51)	-	-	-	-	(2,154.51)
Balance as at 31 December 2022	132.85	4,182.98	14,654.75	89.99	53.59	1.13	675.23	19,790.51

The accompanying notes are an integral part of the Unaudited Special Purpose Interim Condensed consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants


Viren H. Mehta
Partner
Membership No : 048749



For and on behalf of the Board of Directors


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Chairman and Managing Director
Din : 00004382


Ketan Shah
Whole time Director
Din : 01765743


Naheed Patel
Company Secretary
Membership No: ACS22506


Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 26 March 2024

Place: Mumbai
Date: 26 March 2024

1 Corporate Information

Angel One Limited ('AOL' or the 'Company') is the holding Company, and its subsidiaries together referred as 'Group'. The Company has converted into public limited company w.e.f 28 June 2018 via a Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a diversified financial services company and along-with its subsidiaries is primarily engaged in the business of stock, commodity and currency broking, institutional broking, providing margin trading facility, depository services and distribution of mutual funds, lending as a Non-Banking Finance Company (Non-deposit accepting) and corporate agents of insurance companies. The Company through its other subsidiaries, is engaged in offering software consultancy and annual maintenance services.

The Company 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), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services. The registered office address of the company is 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093.

2 Basis of Preparation and presentation

The Unaudited Special Purpose Interim Condensed 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 periods presented in the Unaudited Special Purpose Interim Condensed 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 Unaudited Special Purpose Interim Condensed Consolidated Balance Sheet, the Unaudited Special Purpose Interim Condensed consolidated Statements of Changes in Equity, the Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss 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 Unaudited Special Purpose Interim Condensed Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit- plan liabilities and share based payments being measured at fair value.

These Unaudited Special Purpose Interim Condensed Consolidated Financial Statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest million. Except when otherwise indicated.

These Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the period 01 April 2023 to 31 December 2023 have been prepared in accordance with the Ind AS 34 Interim Financial Reporting, notified under the Companies (Accounting Standards) Rules, 2021 (as amended) specified under Section 133 of the Companies Act, 2013 to the extent applicable to the Group. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at 31 March 2023.

These Unaudited Special Purpose Interim Condensed Consolidated Financial Statements are prepared solely for the purpose of proposed fund raise, as approved by Board of Directors of the Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time (the 'Guidance Note').

Standards issued but not effective

There are no standards issued but not yet effective up to the date of issuance of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements.

Changes in accounting policies and disclosures

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 Unaudited Special Purpose Interim Condensed Consolidated 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 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 consolidated 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 consolidated financial statement.

Basis of Consolidation

The Unaudited Special Purpose Interim Condensed Consolidated Financial Statements comprise the Condensed financial statements of the Company and its subsidiaries as at 31 December 2023. 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 period are included in the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Unaudited Special Purpose Interim Condensed 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 condensed financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on 31 December 2023.



Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent 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 parent's investment in each subsidiary and the parent'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 parent of the Group 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.

3 Critical accounting estimates and judgements

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. The areas where estimates are significant to the Unaudited Special Purpose Interim Condensed consolidated Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended 31st March 2023.



Angel One Limited

Notes forming part of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the Nine months period ended 31 December 2023

4 Cash and cash equivalents		(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)	
Cash on hand	0.02	0.02	
Balances with banks -in current accounts	1,692.42	1,329.67	
Cheques on hand	-	0.92	
Total	1,692.44	1,330.61	

5 Bank balance other than cash and cash equivalents		(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)	
Earmarked balances with banks towards unclaimed dividend	2.22	802.66	
Fixed deposit with maturity for less than 12 months *	87,953.39	52,120.77	
Fixed deposit with maturity for more than 12 months*	12.88	149.23	
Interest accrued on fixed deposits	942.06	507.56	
Total	88,910.55	53,580.22	

* Breakup of deposits		(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)	
Fixed deposits under lien with stock exchanges**	68,500.99	23,792.94	
Fixed deposits against credit facilities of the Group	8,171.76	10,600.86	
Fixed deposits for bank guarantees	10,676.50	17,534.95	
Fixed deposits free from charge	615.02	339.25	
Fixed deposits with government authorities	2.00	2.00	
Total	87,966.27	52,270.00	

**The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

6 Trade receivables		(Rs. in million)	
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)	
Receivables considered good - Secured*	4,311.98	3,721.65	
Receivables considered good - Unsecured*	22.86	29.68	
Receivables which have significant increase in Credit Risk	-	-	
Receivables - credit impaired	-	-	
Less : Provision for Expected Credit Loss / Impairment loss allowance	(10.74)	(9.49)	
Total	4,324.10	3,741.84	

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 Rs. 1,302.86 million as on 31 December 2023 (31 March 2023: Rs. 2,051.60 million) receivable from stock exchanges on account of trades executed by clients.



7 Loans		(Rs. in million)	
		As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
(A) Loans measured at Amortised Cost			
(i) Margin trading facility		16,822.92	9,953.78
Add: Accrued interest on margin trading fund		144.48	98.16
Total - Gross		16,967.40	10,051.94
(B) (i) Secured by shares/securities		16,958.81	10,046.81
(ii) Unsecured		8.59	5.13
Total (B) Gross		16,967.40	10,051.94
Less: Provision for expected credit loss		-	-
Total (B) Net		16,967.40	10,051.94
(C) Loans in India			
(i) Public Sector		-	-
(ii) Others			
-Body corporates		64.98	41.69
-Others (Includes Firms, Trusts, HUFs)		16,902.42	10,010.25
Total (C) Gross		16,967.40	10,051.94
Less: Provision for expected credit loss		-	-
Total (C) Net		16,967.40	10,051.94

8 Investments		(Rs. in million)	
		As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Investment in India			
<u>Measured at Fair Value through Profit or Loss</u>			
Equity instruments		0.00	0.00
Mutual funds		1,213.16	1,094.74
Total		1,213.16	1,094.74

A Investments measured at Fair Value through Profit or Loss		(Rs. in million)	
		As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Investment in Equity Instruments (fully paid-up)			
<u>Unquoted</u>			
Equity Shares in Hubtown Limited		0.00	0.00
(Represents ownership of Premises as a member in co-operative society) (face value of Rs. 350 each, 01 share (01 share as on 31 March 2023))			

9 Other Financial assets (Unsecured, considered good)		(Rs. in million)	
		As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Security Deposits (Refer note (a) below)		7,387.71	1,531.43
Accrued delayed payment charges		1.83	1.30
Deposits against arbitrations*		14.00	13.53
Less: Provision against arbitrations		(14.00)	(13.53)
Other Receivables		271.26	329.26
Total		7,660.80	1,861.99

* Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

(a) Security Deposits		(Rs. in million)	
		As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Security deposits - stock exchanges**		7,328.43	1,477.41
Security deposits - Premises		16.44	15.93
Security deposits - Others		42.84	38.09
Total		7,387.71	1,531.43

** The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.



Angel One Limited
Notes forming part of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the Nine months period ended 31 December 2023

10 Property, plant and equipment	Buildings (Refer note (a))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles	Gym Equipments	Total
Gross carrying amount									
As at 01 April 2022	809.83	5.61	46.32	5.45	811.85	82.92	39.92	16.08	1,817.98
Additions/ Adjustments	-	-	2.08	0.10	331.70	0.55	-	-	334.43
Deductions/ Adjustments	(29.87)	(2.95)	(1.28)	(0.54)	(20.88)	(0.53)	(18.83)	-	(74.88)
As at 31 March 2023	779.96	2.66	47.12	5.01	1,122.67	82.94	21.09	16.08	2,077.53
Additions/ Adjustments	-	-	1.49	1.11	910.79	0.01	25.24	-	938.64
Deductions/ Adjustments	-	(1.11)	(5.25)	(0.29)	(16.83)	(18.60)	-	-	(42.08)
As at 31 December 2023	779.96	1.55	43.36	5.83	2,016.63	64.35	46.33	16.08	2,974.09
<u>Accumulated depreciation</u>									
As at 01 April 2022	64.28	3.72	32.26	3.88	218.33	61.76	20.21	11.47	415.91
Depreciation for the year	15.14	1.38	7.41	0.79	200.69	8.38	4.80	2.81	241.40
Disposals	(2.95)	(2.95)	(1.27)	(0.46)	(19.96)	(0.43)	(15.23)	-	(43.25)
As at 31 March 2023	76.47	2.15	38.40	4.21	399.06	69.71	9.78	14.28	614.06
Depreciation for the period	11.04	0.18	4.09	0.44	222.59	2.55	2.53	0.42	243.84
Disposals	-	(0.91)	(4.83)	(0.29)	(16.67)	(17.76)	-	-	(40.46)
As at 31 December 2023	87.51	1.42	37.66	4.36	604.98	54.50	12.31	14.70	817.44
<u>Net block</u>									
As at 31 March 2023	703.49	0.51	8.72	0.80	723.61	13.23	11.31	1.80	1,463.47
As at 31 December 2023	692.45	0.13	5.70	1.47	1,411.65	9.85	34.02	1.38	2,156.65

(a) Includes value of shares in the co-operative society, aggregating to Rs. 0.0005 million (31 March 2022: Rs. 0.0005 million) registered in the name of the Group.
Lien / charge is created against buildings and vehicles. Refer Note (14)



11 Other Non Financial Assets

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Prepaid expenses	375.21	248.72
Advance to vendor	48.01	90.31
Balance with government authorities	348.16	275.25
Advance to employee	10.25	2.69
Others	0.02	-
Total	781.65	616.97

12 Trade Payables

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Total outstanding dues of micro enterprises and small enterprises*	14.75	23.09
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables - Clients**	74,634.23	40,392.55
Trade payables - Expenses	471.72	299.43
Total	75,120.70	40,715.07

*No interest was paid during the year / previous years 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. Rs. Nil (previous year Rs. 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 Rs. 2,100.12 million as on 31 December 2023 (31 March 2023: Rs. 1,213.15 million) payable to stock exchanges on account of trades executed by clients.

13 Debt Securities

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Measured at amortised cost (in India)		
Unsecured		
Commercial Paper (Refer note a)	1,850.00	280.00
Less : Discount on Commercial Paper	(18.19)	(1.72)
Total	1,831.81	278.28

(a) Rate of interest is ranging from 8.50% to 8.80% (as at 31 March 2023: 7.60% to 8.20%) for commercial papers outstanding.

Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 90 days to 92 days (as at 31 March 2023: 90 days to 91 days).

14 Borrowings (other than debt securities)

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Borrowings measured at Amortised Cost (In India)		
(i) Secured		
(a) Loan from banks and financial institution		
- Secured against hypothecation of vehicles (Refer note a)	27.28	4.97
(b) Loans repayable on demand (Refer note b)		
- Overdraft / Loan from banks / NBFCs	626.73	2,399.63
- Working Capital Demand Loan	14,845.91	5,149.98
(c) Interest accrued but not due on borrowings	18.14	6.66
(ii) Unsecured		
(a) Lease liability payable over the period of the lease	55.11	39.00
Total	15,573.17	7,600.24

Rate of interest is ranging from 6.75% to 10.00% (as at 31 March 2023: 5.35% to 9.90%) 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 except one loan which is repayable in 48 monthly instalments from the start of the loan.

(b) Security and terms of repayment of borrowings from banks repayable on demand:

Secured against hypothecation of book debts / mortgage of property / lien on fixed deposits / personal guarantee of directors.



15 Other Financial liabilities			(Rs. in million)
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)	
Book Overdraft	0.43	0.00	
Payable to Sub broker	1,962.85	1,863.35	
Employee benefits payable	487.58	368.44	
Expenses payable	1,380.58	796.43	
Refund payable to customers	1.28	1.28	
Dividend payable	-	800.83	
Other payables	40.87	41.71	
Total	3,873.59	3,872.04	

16 Equity share capital			(Rs. in million)
	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)	
Authorized			
10,00,00,000 (31 March 2023 : 10,00,00,000) Equity shares of Rs. 10/- each.	1,000.00	1,000.00	
Total	1,000.00	1,000.00	
Issued, Subscribed and paid up			
8,39,50,454 (31 March 2023 : 8,34,19,741) Equity shares of Rs. 10/- each.	839.50	834.20	
Total	839.50	834.20	

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the period

			(Rs. in million)
	No. of shares	Amount	
As at 01 April 2022	8,28,58,722	828.59	
Issued during the year - ESOP	5,61,019	5.61	
As at 31 March 2023	8,34,19,741	834.20	
Issued during the period - ESOP	5,30,713	5.31	
As at 31 December 2023	8,39,50,454	839.50	



Angel One Limited
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(Rs. in million)		
17 Interest Income	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
On Financial Assets measured at Amortised Cost		
Interest on margin funding and delayed payment	1,927.35	1,997.01
Interest Income from lending Activities	-	46.62
Interest on fixed deposits with banks	3,455.88	1,781.37
Total	5,383.23	3,825.00

(Rs. in million)		
18 Fees and Commission Income	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Brokerage	19,929.19	14,993.03
Income from depository operations	1,025.00	793.21
Income from distribution operations	283.12	238.96
Other operating income	2,465.20	1,871.24
Total	23,702.51	17,896.44

(Rs. in million)		
19 Net gain on fair value changes*	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
On financial instruments designated at fair value through profit or loss on Investments in mutual funds	58.34	37.03
Total Net gain/(loss) on fair value changes	58.34	37.03
Fair Value changes:		
-Realised	38.32	27.75
-Unrealised	20.02	9.28

* Fair value changes in this note are other than those arising on account of interest income/expense.

(Rs. in million)		
20 Other Income	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Income from co-branding	30.72	15.40
Gain on cancellation of operating leases	0.36	-
Profit on sale of Property, plant and equipment (net)	-	101.06
Lease income from director	1.21	1.08
Interest on security deposits measured at amortised cost	0.29	0.46
Interest on trade receivables at amortised cost	3.10	3.34
Interest on income tax refund	0.49	0.68
Writeback of excess provision on loans	0.01	-
Miscellaneous Income	32.25	19.84
Total	68.43	141.86

(Rs. in million)		
21 Finance Costs	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	479.68	460.57
Interest on debt securities	136.25	97.02
Interest on lease liabilities	3.10	1.40
Bank guarantee, commission and other charges	184.05	138.40
Total	803.08	697.39



22 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.

(Rs. in million)

	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Financial instruments measured at Amortised cost		
Expected credit loss on trade receivable	4.35	0.49
Expected credit loss on loans	-	(5.57)
Bad debts written off (net)	53.43	26.96
Total	57.78	21.88

23 Employee benefits expenses

(Rs. in million)

	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Salaries and wages	3,221.99	2,406.91
Contribution to provident and other funds	91.15	69.77
Gratuity and compensated absences expenses	44.61	31.41
Training and Recruitment expenses	100.57	60.45
Expense on employee stock option scheme	462.10	612.34
Staff welfare expenses	56.75	43.58
Total	3,977.17	3,224.46

24 Depreciation, amortization and impairment

(Rs. in million)

	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Depreciation on property plant and equipment	243.42	174.98
Depreciation on investment property	0.44	0.44
Amortization of intangible assets	73.28	24.28
Depreciation on right to use assets	15.26	13.60
Total	332.40	213.30

25 Other expenses

(Rs. in million)

	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Rent, rates and taxes	56.49	51.63
Communication Costs	190.98	188.43
Printing and stationery	10.80	13.96
Advertisement and publicity	4,731.03	2,600.18
Directors' sitting fees	10.07	2.98
Legal and Professional charges	253.96	161.56
Insurance	6.37	5.56
Software connectivity license/maintenance expenses	1,426.42	880.33
Travel and conveyance	138.90	155.42
Electricity	9.98	10.40
Administrative support services	31.59	26.24
Demat Charges	242.80	254.32
Bank charges	5.29	3.98
Interest on income tax	0.33	-
Membership and subscription fees	2.95	3.44
Loss on account of Error Trades (Net)	15.56	9.85
Repairs and maintenance		
- Buildings	8.18	8.13
- Others	3.48	17.95
Auditors' remuneration	5.95	3.40
Loss on sale/write off of Property, Plant and Equipment (net)	0.56	-
Office Expenses	12.68	14.34
Security guards expenses	6.07	5.32
Corporate social responsibility expenses	128.72	54.06
Miscellaneous Expenses	504.36	234.52
Total	7,803.52	4,706.00



26 Earning Per Share (EPS)

(Rs. in million)

	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Profits attributable to equity holders - from continuing operations	7,856.34	6,232.24
Weighted average number of equity shares used in computing Basic Earnings per Equity Share (A)	8,38,22,272	8,32,18,663
Basic earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	93.73	74.89
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	14,93,280	19,25,859
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,53,15,552	8,51,44,522
Diluted earnings per share (Rs.) (FV of Rs. 10 each)(not annualised for interim period)	92.09	73.20

(Rs. in million)

	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Profits attributable to equity holders - from discontinued operations	(0.49)	(1.82)
Weighted average number of equity shares outstanding (A)	8,38,22,272	8,32,18,663
Basic earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	(0.01)	(0.02)
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	14,93,280	19,25,859
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,53,15,552	8,51,44,522
Diluted earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	(0.01)	(0.02)

(Rs. in million)

	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Profits attributable to equity holders - from total operations	7,855.85	6,230.42
Weighted average number of equity shares outstanding (A)	8,38,22,272	8,32,18,663
Basic earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	93.72	74.87
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	14,93,280	19,25,859
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,53,15,552	8,51,44,522
Diluted earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	92.08	73.17

27 Contingent Liability

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	21,231.30	35,051.50
Others		
(i) Claims against the Group not acknowledged as debts*	75.82	77.49
(ii) Disputed income tax and GST demands not provided for (Refer note (a) below)	104.96	103.43

*Relates to legal claims filed against us by our customers in the ordinary course of business.

Note (a):

Above disputed income tax demands not provided for includes:

- Rs. 7.53 million on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated December 15, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A);
- Rs. 93.91 million on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018;
- Rs. 1.99 million on account of disallowance made as section 14A for Assessment Year 2020-21 vide assessment order dated September 27, 2022 passed by Assessing Officer. Company filed an appeal before CIT(A);
- Rs. 0.11 million on account of ITC disallowance made by GST officer - Punjab as per section 16 of CGST Act, 2017 vide order dated December 20, 2023 passed by Officer. Company will file an appeal before Appellate Authority;
- Rs. 1.42 million on account of ITC disallowance made by GST officer - Telangana as per section 17 of CGST Act, 2017 vide order dated December 22, 2023 passed by Officer. Company will file an appeal before Appellate Authority.

Above disputed income tax demands does not include interest under the Income Tax Act, 1961 and CGST 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.

28 Capital Commitments

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Capital commitment for purchase of property, plant and equipment and intangible assets	96.91	18.16



29 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

Mr. Dinesh Thakkar Chairman and Managing Director

(b) Relatives of above individuals

Ms. Kanta Thakkar Spouse of Mr. Dinesh Thakkar
Mr. Vinay Thakkar Son of Mr. Dinesh Thakkar
Mr. Vijay Thakkar Son of Mr. Dinesh Thakkar
Mr. Ashok Thakkar Brother of Mr. Dinesh Thakkar
Mr. Mahesh Thakkar Brother of Mr. Dinesh Thakkar
Mr. Shobraj Thakkar Brother of Mr. Dinesh Thakkar
Dinesh Thakkar HUF HUF

(c) Key Management Personnel

Mr. Narayan Gangadhar (Resigned with effect from 16 May 2023) Chief Executive Officer
Mr. Ketan Shah Director and KMP
Mr. Krishna Iyer Director
Mr. Amit Majumdar (From 17 April 2023) Whole time Director
Mr. Kamalji Jagat Bhushan Sahay (Upto 13 May 2023) Independent Director
Mr. Uday Sankar Roy (Upto 13 May 2023) Independent Director
Ms. Mala Tadarwal Independent Director
Mr. Muralidharan Ramachandran Independent Director
Mr. Kalyan Prasath (From 16 January 2023) Independent Director
Mr. Sridhar Arabadi Krishnaswamy (From 16 January 2023) Independent Director
Mr. Nerur Thiagarajan Arunkumar (From 13 July 2023) Independent Director
Mr. Vineet Agrawal Chief Financial Officer
Ms. Naheed Patel Company Secretary

(d) Relatives of Key Management Personnel as above

Ms. Priti Shah Spouse of Mr. Ketan Shah
Mr. Rajendra Kumar Agrawal Father of Mr. Vineet Agrawal
Ms. Shalini Agarwal Spouse of Mr. Vineet Agrawal
Ms. Nishika Vineet Agrawal Daughter of Mr. Vineet Agrawal
Ms. Aruna Narayan (Upto 16 May 2023) Spouse of Mr. Narayan Gangadhar
Mr. Ganesh Iyer Brother of Mr. Krishna Iyer
Ms. Chandra Shah Mother of Mr. Ketan Shah
Mr. Deven Bharat Shah Brother of Mr. Ketan Shah

(e) Enterprises in which director and its relatives are member

Nirwan Monetary Services Private Limited
Jack and Jill Apparel Private Limited
Angel Insurance Brokers and Advisors Private Limited

(B) Details of transactions with related party in the ordinary course of business for the period ended:

(Rs. in million)

Nature of Transactions	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Interest Received		
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	-	0.01
Income from broking activities		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	0.77	0.02
Dinesh Thakkar HUF	0.05	-
Shobraj Thakkar	-	-
Vijay Thakkar	0.11	0.00
Kanta Thakkar	0.48	0.26
Vinay Thakkar	0.15	0.00
Key Management Personnel		
Narayan Gangadhar	0.00	0.00
Amit Majumdar	0.00	-
Ketan Shah	-	0.00
Vineet Agrawal	0.06	0.06
Krishna Iyer	0.03	0.04
Relatives of Key Management Personnel		
Shalini Agarwal	0.00	0.03
Rajendra Kumar Agrawal	0.00	-
Priti Shah	-	0.00
Chandra Shah	0.00	0.00
Deven Bharat Shah	0.19	0.06
Aruna Narayan	-	0.00
Nerur Thiagarajan Arunkumar	0.00	-
Ganesh Iyer	0.01	0.01
Nishika Vineet Agrawal	-	0.00
Enterprises in which director and its relatives are member		
Nirwan Monetary Service Private Limited	1.31	0.09
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	1.21	1.08



Nature of Transactions	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Remuneration Paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	54.05	43.08
Key management personnel and their relatives		
Narayan Gangadhar	3.07	27.59
Amit Majumdar	14.96	-
Ketan Shah	19.42	13.16
Vineet Agrawal	19.42	13.16
Naheed Patel	3.23	2.35
Relatives of Key Management Personnel		
Vinay Thakkar	1.43	1.21
Professional Fees		
Key management personnel and their relatives		
Vijay Thakkar	1.43	-
Directors' sitting fees		
Key Management Personnel		
Kamalji Jagat Bhushan Sahay	0.14	0.42
Uday Sankar Roy	0.18	0.54
Krishna Iyer	0.70	0.74
Mala Todarwal	0.86	0.66
Muralidharan Ramachandran	1.06	0.62
Kalyan Prasath	0.74	-
Sridhar Arabadi Krishnaswamy	0.82	-
Nerur Thiagarajan Arunkumar	0.32	-
Commission to non executive directors		
Key Management Personnel		
Kamalji Sahay	0.95	-
Krishna Iyer	0.95	-
Mala Todarwal	0.95	-
Muralidharan Ramchandran	0.95	-
Uday Roy	0.95	-
Business support services		
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	-	0.00
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	596.13	434.31
Dinesh Thakkar HUF	21.93	15.98
Kanta Thakkar	0.19	0.14
Ashok Thakkar	92.46	67.36
Mahesh Thakkar	0.03	0.03
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	215.62	157.09
Key Management Personnel and their relatives		
Amit Majumdar	0.32	-
Vinay Agrawal	-	-
Ketan Shah	5.59	3.26
Vineet Agrawal	4.27	3.57
Naheed Patel	0.06	0.03
Loan Given		
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	-	0.09
Repayment of Loan Given		
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	-	0.31



(C) Amount due to/from related party:

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Other Receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	7.50	7.50
Other Payables		
Key Management Personnel and their relatives		
Vijay Thakkar	-	0.50

No rent is charged on property taken from one of the directors which is used as an office by the Group. Rs. 7.50 million pertains to security deposits paid against the same property.

Provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Group basis are not included in remuneration to key management personnel.

Amounts recoverable as mentioned above are unsecured and receivable in cash.

30 Revenue from contracts with customers

The Group has recognised following amounts relating revenue in the statement of profit and loss

(Rs. in million)

	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Type of services		
Total revenue from contract with customers	23,702.51	17,896.44

Disaggregation of revenue from contracts with customers

Set out below is the disaggregated information on revenue from contracts with customers:

(Rs. in million)

	Nine Months period ended 31 December 2023 (Unaudited)	Nine Months period ended 31 December 2022 (Unaudited)
Primary geographical market		
Within India	23,702.51	17,896.44
Outside India	-	-
Total	23,702.51	17,896.44
Timing of revenue recognition		
Services transferred at a point in time	23,514.51	17,740.18
Services transferred over a period of time	188.00	156.26
Total	23,702.51	17,896.44

Contract Balances

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Trade Receivables	4,324.10	3,741.84
Revenue received in advance (contract liability)*	2.89	6.64

(Rs. in million)

	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Amounts included in contract liability at the beginning of the period	6.64	30.60

* 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.

31 Fair value measurement

(A) Financial instrument by category

(Rs. in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 December 2023			
Financial Assets			
Cash and cash equivalents	-	-	1,692.44
Bank Balance other than cash and cash equivalent	-	-	88,910.55
Trade Receivables	-	-	4,324.10
Loans	-	-	16,967.40
Investments	-	1,213.16	-
Other Financial assets	-	-	7,660.80
Total Financial Assets	-	1,213.16	1,19,555.29
Financial Liabilities			
Trade payables	-	-	75,120.70
Debt securities	-	-	1,831.81
Borrowings (other than debt securities)	-	-	15,573.17
Other financial liabilities	-	-	3,873.59
Total Financial liabilities	-	-	96,399.27
As at 31 March 2023			
Financial Assets			
Cash and cash equivalents	-	-	1,330.61
Bank Balance other than cash and cash equivalent	-	-	53,580.22
Trade Receivables	-	-	3,741.84
Loans	-	-	10,051.94
Investments	-	1,094.74	-
Other Financial assets	-	-	1,861.99
Total Financial Assets	-	1,094.74	70,566.60
Financial Liabilities			
Trade payables	-	-	40,715.07
Debt securities	-	-	278.28
Borrowings (other than debt securities)	-	-	7,600.24
Other financial liabilities	-	-	3,872.04
Total Financial liabilities	-	-	52,465.63



(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:

(Rs. in million)

	Level 1	Level 2	Level 3	Total
As at 31 December 2023				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	1,213.16	-	-	1,213.16
As at 31 March 2023				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	1,094.74	-	-	1,094.74

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 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 and investment in mutual fund at closing NAV as at reporting period.

32 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.

(Rs. in million)

	As at 31 December 2023 (Unaudited)		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,692.44	-	1,692.44
Bank Balance other than cash and cash equivalents	88,896.31	14.24	88,910.55
Trade Receivables	4,324.10	-	4,324.10
Loans	16,967.40	-	16,967.40
Investments	1,213.16	0.00	1,213.16
Other Financial assets	7,527.43	133.37	7,660.80
Current tax assets (Net)	-	260.64	260.64
Investment Property	-	32.34	32.34
Property, Plant and Equipment	-	2,156.65	2,156.65
Capital work-in-progress	-	507.18	507.18
Intangible assets under development	-	6.10	6.10
Intangible assets	-	478.05	478.05
Right of use assets	-	53.26	53.26
Other non-financial assets	410.31	371.34	781.65
Total Assets	1,21,031.15	4,013.17	1,25,044.32
Liabilities			
Trade Payables	75,120.70	-	75,120.70
Debt securities	1,831.81	-	1,831.81
Borrowings (other than debt securities)	15,520.84	52.33	15,573.17
Other financial liabilities	3,852.34	21.25	3,873.59
Current tax liabilities (Net)	6.07	-	6.07
Provisions	70.08	140.77	210.85
Deferred tax liabilities (Net)	-	85.46	85.46
Other non-financial liabilities	480.17	-	480.17
Total Liabilities	96,882.01	299.81	97,181.82



(Rs. in million)

	As at 31 March 2023 (Audited)		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,330.61	-	1,330.61
Bank Balance other than cash and cash equivalents	53,427.82	152.40	53,580.22
Trade Receivables	3,741.84	-	3,741.84
Loans	10,051.94	-	10,051.94
Investments	1,094.74	0.00	1,094.74
Other Financial assets	1,736.55	125.44	1,861.99
Current tax assets (Net)	-	16.76	16.76
Investment Property	-	32.78	32.78
Property, Plant and Equipment	-	1,463.47	1,463.47
Capital work-in-progress	-	615.23	615.23
Intangible assets under development	-	1.08	1.08
Intangible assets	-	331.21	331.21
Right of use assets	-	37.87	37.87
Other non-financial assets	302.48	314.49	616.97
Total Assets	71,685.98	3,090.73	74,776.71
Liabilities			
Trade Payables	40,715.07	-	40,715.07
Debt securities	278.28	-	278.28
Borrowings (other than debt securities)	7,575.12	25.12	7,600.24
Other Financial liabilities	3,854.54	17.50	3,872.04
Current tax liabilities (Net)	76.28	-	76.28
Provisions	56.92	106.47	163.39
Deferred tax liabilities (Net)	-	39.13	39.13
Other non-financial liabilities	416.70	-	416.70
Total Liabilities	52,972.91	188.22	53,161.13

33 Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 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 period ended 31 December 2023 is as mentioned below:

Key Financial Information

Particulars	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
Debt Equity Ratio ¹	0.62 Times	0.36 Times
Debt Service Coverage ratio ²	15.07 Times	15.15 Times
Interest Service Coverage ratio ³	14.19 Times	14.35 Times
Net worth ⁴	₹ 27,862.50 million	₹ 21,615.58 million
Net Profit after tax	₹ 7,856.34 million	₹ 8,901.92 million
Earning per share (Basic)	₹ 93.72	₹ 106.88
Earning per share (Diluted)	₹ 92.08	₹ 105.09
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.25 Times	1.35 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	1.00 Times	1.00 Times
Total Debt to Total Assets	0.14 Times	0.11 Times
Debtors Turnover Ratio ⁷	5.48 Times	6.60 Times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	36.20%	39.71%
Net profit Margin (%) ⁹	26.96%	29.66%

¹ Debt Equity Ratio = Debt (Borrowing (excluding lease liability) + Accrued interest) / 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 (excluding lease liability) / (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



34 Disclosure of interest in Subsidiaries

The Unaudited Special Purpose Interim Condensed consolidated Financial Statements include the financial statements of the Company and its subsidiaries. Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group.

Significant subsidiaries of Group are:

Name of the entity	Place of business/ Country of incorporation	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
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%	NA
Angel One Asset Management Limited	India	100%	NA
Angel One Trustee Limited	India	100%	NA
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	India	100%	NA

35 Segment Reporting

The Group's operations predominantly relate to equity, currency and commodity broking and its related activities business and is the only operating segment of the Group. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.

The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

36 Discontinued Operations

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, Board of Directors of the Company has decided in its meeting dated 23 June 2020 to discontinue/abandon this line of business with effect from 30 June 2020.

However, Management of subsidiary company has entered into new business activities and is using existing resources to continue for the foreseeable future. Management of subsidiary company is using the assets pertaining to Gym and Healthcare business as part of new business activities and accordingly, all assets and liabilities have been carried at the book value and have not classified as Held for Sale.

Further, as per the requirements of accounting standards, Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the Statement of Profit and Loss.

37 Distribution made and proposed

Dividends on equity shares declared and paid:	Nine Months period ended 31 December 2023 (Unaudited)		Nine Months period ended 31 December 2022 (Unaudited)	
	Per share	(Rs. in million)	Per share	(Rs. in million)
Final dividend for the year ended 31 March 2023 and 31 March 2022	4.00	335.25	2.25	186.91
Fourth Interim dividend for the year ended 31 March 2022	-	-	7.00	580.43
First Interim dividend for the period ended 31 December 2023 and 31 December 2022	9.25	775.33	7.65	637.33
Second Interim dividend for the period ended 31 December 2023 and 31 December 2022	12.70	1,065.45	9.00	749.84
Total	25.95	2,176.03	25.90	2,154.51
Proposed dividends on Equity shares				
Third Interim dividend for the period ended 31 December 2023 and 31 December 2022	12.70	1,066.17	9.60	800.36

38 ESOPs

The Nomination and Remuneration Committee during the period ended 31 December 2023 granted 27,411 stock options, 8,68,247 Restricted stock units and 7,84,080 Performance Stock units to the eligible employees of the Group under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).

As on 31 December 2023, the Group has 37,708 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 11,37,536 Restricted stock units, 11,48,412 Performance stock units and 5,49,218 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).

Expense on employee stock option scheme included in Employee benefits expenses, is net of expenses reversed on account of lapsed options during the period/year.

39 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 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), shall be transferred to Angel Securities Limited and Angel Crest Limited, respectively. The Scheme is subject to receipt of requisite approvals from the Stock Exchanges, the shareholders of the Company, its creditors, National Company Law Tribunal and other regulatory and statutory authorities, if any, under applicable laws.



Angel One Limited

Notes forming part of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the Nine months period ended 31 December 2023

40 The Group had prepared separate Statement of Unaudited Consolidated Financial Results (the "Consolidated Financial Results") for the quarter and nine months period ended 31 December 2023, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting". These Consolidated Financial Results were prepared for submission by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

41 Subsequent events:
The Board of Directors of the holding company at its meeting held on 15 January 2024, has declared third interim dividend of Rs. 12.70 per equity share (total amounting to Rs. 1,066.17 millions).

42 The financial statements of the Group were approved for issue vide a circular resolution of the Board of Directors on 26 March 2024.

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



Viren H. Mehta

Partner

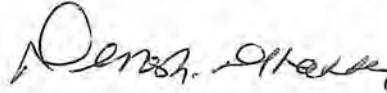
Membership No : 048749



Place: Mumbai

Date: 26 March 2024

For and on behalf of the Board of Directors



Dinesh Thakkar

Chairman and Managing Director

Din : 00004382



Naheed Patel

Company Secretary

Membership No: ACS22506

Place: Mumbai

Date: 26 March 2024



Ketan Shah

Whole time Director

Din : 01765743



Vineet Agrawat

Chief Financial Officer

Report on Review of Financial Information

To,
The Board of Directors,
Angel One Limited

We have reviewed the accompanying Special Purpose Interim Condensed Standalone Financial Statements of Angel One Limited- (the "Company") which comprise the special purpose interim condensed standalone Balance Sheet as at December 31, 2022 and the related special purpose interim condensed standalone Statement of Profit and Loss (including the special purpose interim condensed standalone statement of other comprehensive income), special purpose interim condensed standalone Statement of Changes in Equity and special purpose interim condensed standalone Statement of Cash Flows for the nine month period ended December 31, 2022, and other explanatory information (together hereinafter referred to as "Special Purpose Interim Condensed Standalone Financial Statements").

Management's Responsibility for the Special Purpose Interim Condensed Standalone Financial Statements

This Special Purpose Interim Condensed Standalone Financial Statements, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Company, has been prepared in accordance with the principles laid down in Indian Accounting Standard 34, ("Ind AS 34") Interim Financial Reporting Prescribed under Section 133 of the Companies Act, 2013, as amended. Our responsibility is to express a conclusion on the Special Purpose Interim Condensed Standalone Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Interim Condensed Standalone Financial Statements are not prepared, in all material respects, in accordance with Ind AS 34 specified under Section 133 of the Companies Act, 2013 as amended.

Other Matter

1. The comparative interim financial information of the Company for the corresponding period ended December 31, 2021, included in these Special Purpose Interim Condensed Standalone Financial Statements have been approved and furnished to us by the Management.
2. As mentioned in Note 2 of the accompanying Special Purpose Interim Condensed Standalone Financial Statements, these financial statements are prepared in accordance with Ind-AS 34, in connection with the Holding Company's proposed fund raise. Accordingly, we have issued this report solely for such purpose, and this report should not be used or referred to for any other purpose.

S.R. BATLIBOI & Co. LLP

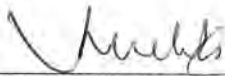
Chartered Accountants

3. The Company has prepared separate Statement of Unaudited Standalone Financial Results (the "Unaudited Standalone Financial Results") for the quarter and nine month period ended December 31, 2022, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", on which we have issued a separate auditor's review report dated January 16, 2023. These Unaudited Standalone Financial Results are prepared for submission by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 24048749BKFGXQ1904

Place: Mumbai

Date: March 26, 2024

Angel One Limited

Unaudited Special Purpose Interim Condensed Standalone Balance Sheet as at 31 December 2022

(Rs. in million)

	Note No.	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	1,157.44	4,202.23
(b) Bank balance other than cash and cash equivalent	5	60,881.62	44,517.74
(c) Trade receivables	6	2,397.86	5,644.59
(d) Loans	7	11,592.07	12,703.62
(e) Investments	8	830.95	830.29
(f) Other financial assets	9	5,857.99	1,930.69
Non-financial Assets			
(a) Deferred tax assets (Net)		28.05	49.90
(b) Investment property		32.92	33.36
(c) Property, Plant and equipment	10	1,338.55	1,267.76
(d) Capital work-in-progress		466.98	-
(e) Intangible assets under development		0.75	119.96
(f) Intangible assets		318.07	64.82
(g) Right of use assets		33.30	15.36
(h) Other non-financial assets	11	462.62	396.84
Total Assets		85,399.17	71,777.16
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		5.79	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		46,397.62	40,668.10
(b) Debt securities	13	495.12	245.67
(c) Borrowings (other than debt securities)	14	14,949.69	12,333.49
(d) Other financial liabilities	15	2,791.04	2,509.99
Non-Financial Liabilities			
(a) Current tax liabilities (Net)		39.30	9.61
(b) Provisions		148.81	116.87
(c) Other non-financial liabilities		394.01	437.77
EQUITY			
(a) Equity share capital	16	833.71	828.59
(b) Other equity		19,344.08	14,627.07
Total Liabilities and Equity		85,399.17	71,777.16

The accompanying notes are an integral part of the unaudited special purpose interim condensed standalone financial statements

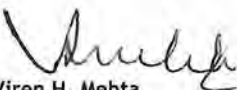
As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

For and on behalf of the Board of Directors

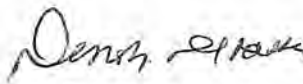


Viren H. Mehta

Partner

Membership No : 048749





Dinesh Thakkar

Chairman and Managing Director

Din : 00004382



Ketan Shah

Whole Time Director

Din : 01765743



Naheed Patel

Company Secretary

Membership No: ACS22506



Vineet Agrawal

Chief Financial Officer

Place : Mumbai

Date : 26 March 2024

Place : Mumbai

Date : 26 March 2024

Angel One Limited

Unaudited Special Purpose Interim Condensed Standalone Statement of Profit and Loss for the Nine months period ended 31 December 2022

(Rs. in million)

	Note No.	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Revenue from operations			
(a) Interest Income	17	3,777.90	2,496.01
(b) Fees and commission income	18	17,847.29	13,180.96
(c) Net gain on fair value changes	19	11.63	287.58
Total Revenue from operations (I)		21,636.82	15,964.55
(d) Other Income (II)	20	128.60	22.14
Total Income (I+II=III)		21,765.42	15,986.69
Expenses			
(a) Finance costs	21	697.33	522.14
(b) Fees and commission expense		4,735.16	3,938.16
(c) Impairment on financial instruments	22	27.93	31.46
(d) Employee benefits expenses	23	3,174.00	2,020.38
(e) Depreciation, amortization and impairment	24	206.61	126.75
(f) Others expenses	25	4,698.30	3,822.19
Total Expenses (IV)		13,539.33	10,461.08
Profit before tax (III-IV=V)		8,226.09	5,525.61
Tax Expense:			
(a) Current Tax		2,031.84	1,391.36
(b) Deferred Tax		25.91	8.21
(c) Taxes for earlier years		(3.37)	-
Total Income tax expense (VI)		2,054.38	1,399.57
Profit for the period (V-VI=VII)		6,171.71	4,126.04
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(16.14)	(12.43)
(b) Income tax relating to above items		4.06	3.13
Other Comprehensive Income for the period (VIII)		(12.08)	(9.30)
Total Comprehensive Income for the period (VII+VIII)		6,159.63	4,116.74
Earnings per equity share (Face value Rs. 10 each) (not annualised for interim period)	26		
Basic EPS (Rs.)		74.16	50.06
Diluted EPS (Rs.)		72.49	49.17

The accompanying notes are an integral part of the unaudited special purpose interim condensed standalone financial statements

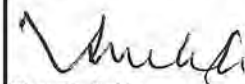
As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

For and on behalf of the Board of Directors




Viren H. Mehta

Partner

Membership No : 048749





Dinesh Thakkar

Chairman and Managing Director

Din : 00004382



Ketan Shah

Whole Time Director

Din : 01765743



Naheed Patel

Company Secretary

Membership No: ACS22506



Vineet Agrawal

Chief Financial Officer

Place : Mumbai

Date : 26 March 2024

Place : Mumbai

Date : 26 March 2024

Angel One Limited		
Unaudited Special Purpose Interim Condensed Standalone Statement of Cash Flow for the Nine months period ended 31 December 2022		
(Rs. in million)		
	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
A. Cash flow from operating activities		
Profit before tax	8,226.09	5,525.61
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	206.61	126.75
(Gain) / Loss on cancellation of lease	-	1.57
Expense on employee stock option scheme	611.68	108.23
Interest income on inter-corporate deposit	(0.17)	(1.50)
Income from leased property	(5.80)	(6.98)
Interest expense on borrowings	558.93	484.95
Provision of expected credit loss on trade receivable	0.49	5.95
Bad debt written off (Net)	27.44	25.51
Interest income on financial assets	(3.78)	(5.19)
(Profit) / Loss on sale of property, plant and equipment	(101.05)	(0.26)
(Profit) / Loss on financial instruments designated at fair value through profit or loss	(11.63)	(287.58)
Operating profit before working capital changes	9,508.81	5,977.06
Changes in working capital		
Increase/ (decrease) in trade payables	5,735.31	12,458.52
Increase/ (decrease) in other financial liabilities	281.05	749.50
Increase/ (decrease) in other non-financial liabilities	(43.76)	40.33
Increase/ (decrease) in provisions	15.80	13.28
(Increase)/ decrease in trade receivables	3,222.14	(2,351.06)
(Increase)/ decrease in loans	1,111.55	(536.36)
(Increase)/ decrease in other bank balances	(16,363.88)	(26,218.36)
(Increase)/ decrease in other financial assets	(3,927.78)	13,914.57
(Increase)/ decrease in other non-financial assets	(65.78)	(21.72)
Cash (used in) / generated from operations	(526.54)	4,025.76
Income tax paid (net of refund)	(1,998.78)	(1,546.70)
Net cash (used in) / generated from operating activities (A)	(2,525.32)	2,479.06
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(895.25)	(427.68)
Proceeds from sale of property, plant and equipment, intangible assets	131.05	5.09
Interest received on inter-corporate deposit	0.17	1.50
Income from lease property	5.80	6.98
Intercompany deposit given	(90.00)	(550.00)
Intercompany deposit repayment received	90.00	550.00
Payment for purchase of mutual funds	(3,499.83)	(67,246.64)
Proceeds from sale of mutual funds	3,511.45	67,534.22
Net cash (used in) / generated from investing activities (B)	(746.61)	(126.53)
C. Cash flow from Financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	2,600.65	(1,722.26)
Proceeds from / (repayments) of debt securities	249.45	1,737.87
Repayment of long term borrowings - vehicle loan	(2.32)	(3.30)
Proceeds from issue of equity shares	104.67	212.57
Interest paid on borrowings	(557.59)	(482.37)
Intercompany deposit taken	-	790.00
Intercompany deposit Repaid	-	(790.00)
Dividend paid	(2,154.51)	(1,509.35)
Repayment of lease liabilities including interest	(13.21)	(20.23)
Net cash (used in) / generated from financing activities (C)	227.14	(1,787.07)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,044.79)	565.46
Cash and cash equivalents at the beginning of the period	4,202.23	706.71
Cash and cash equivalents at the end of the period	1,157.44	1,272.17
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,157.42	1,271.99
Cash on hand	0.02	0.03
Cheques on hand	-	0.15
Total cash and bank balances at end of the period	1,157.44	1,272.17



Angel One Limited

Unaudited Special Purpose Interim Condensed Standalone Statement of Cash Flow for the Nine months period ended 31 December 2022

Notes:

1. Changes in liabilities arising from financing activities

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Opening balance	12,579.16	11,713.79
Addition / repayment during the period	2,879.84	(926.55)
Amortisation of interest and other charges on borrowings	1.34	2.58
Repayments during the period other than above	(15.53)	(810.95)
Other adjustments	-	(22.48)
Closing balance	15,444.81	9,956.39

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 unaudited special purpose interim condensed standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



Viren H. Mehta

Partner

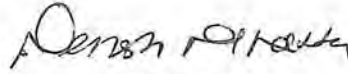
Membership No : 048749



Place : Mumbai

Date : 26 March 2024

For and on behalf of the Board of Directors



Dinesh Thakkar

Chairman and Managing Director

Din : 00004382



Naheed Patel

Company Secretary

Membership No: ACS22506

Place : Mumbai


Date : 26 March 2024



Ketan Shah

Whole Time Director

Din : 01765743



Vireet Agrawal

Chief Financial Officer

Angel One Limited

Unaudited Special Purpose Interim Condensed Standalone Statement of Changes in Equity for the Nine months period ended 31 December 2022

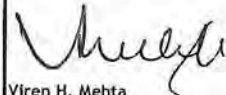
A Equity Share Capital		(Rs. in million)	
	No. of shares	Amount	
Equity Shares of Rs.10 issued, subscribed and fully paid up			
Balance as at 01 April 2022	8,28,58,722	828.59	
Changes in Equity Share Capital during the period	5,12,338	5.12	
Balance as at 31 December 2022	8,33,71,060	833.71	
Balance as on 01 April 2021	8,18,26,507	818.27	
Changes in Equity Share Capital during the period	9,55,558	9.56	
Balance as at 31 December 2021	8,27,82,065	827.83	

B Other Equity		(Rs. in million)			
	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Equity-Settled share-based payment reserve	
Balance as at 01 April 2022	4,012.96	132.88	10,346.77	134.46	14,627.07
Profit for the period	-	-	6,171.71	-	6,171.71
Other comprehensive Income for the period	-	-	(12.08)	-	(12.08)
Premium on equity shares issued	170.02	-	-	-	170.02
Utilised towards equity share option exercised	-	-	-	(70.47)	(70.47)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	1.10	(1.10)	-
Addition for equity share options granted	-	-	-	612.34	612.34
Dividends paid	-	-	(2,154.51)	-	(2,154.51)
Balance as at 31 December 2022	4,182.98	132.88	14,352.99	675.23	19,344.08
Balance as at 01 April 2021	3,733.67	132.88	6,296.77	39.18	10,202.50
Profit for the period	-	-	4,126.04	-	4,126.04
Other comprehensive Income for the period	-	-	(9.30)	-	(9.30)
Premium on equity shares issued	259.10	-	-	-	259.10
Utilised towards IPO expenses	(0.18)	-	-	-	(0.18)
Utilised towards equity share option exercised	-	-	-	(56.08)	(56.08)
Addition for equity share options granted	-	-	-	108.71	108.71
Dividends paid	-	-	(1,509.35)	-	(1,509.35)
Balance as at 31 December 2021	3,992.59	132.88	8,904.16	91.81	13,121.44

The accompanying notes are an integral part of the unaudited special purpose interim condensed standalone financial statements

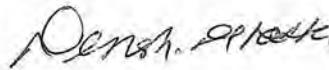
As per our report of even date
For S.R. Batliboi & Co, LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

For and on behalf of the Board of Directors

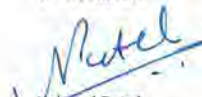


Viren H. Mehta
Partner
Membership No : 048749





Dinesh Thakkar
Chairman and Managing Director
Din : 00004382



Naveed Patel
Company Secretary
Membership No: ACS22506



Ketan Shah
Whole Time Director
Din : 01765743



Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 26 March 2024

Place : Mumbai
Date : 26 March 2024

1 Corporate information

Angel One Limited (the 'Company') (CIN: L67120MH1996PLC101709) was originally incorporated on 08 August 1996, under the Companies Act, 1956. The Company has converted into public limited company w.e.f 28 June 2018 via a Certificate of Incorporation, issued by Registrar of Companies, Mumbai, Maharashtra.

The Company 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), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services. Its registered office is situated at Mumbai, India. The registered office address of the company is 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093.

2 Basis of preparation and presentation

The unaudited special purpose interim condensed 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 periods presented in the unaudited special purpose interim condensed 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.

The unaudited special purpose interim condensed standalone balance sheet, the unaudited special purpose interim condensed standalone statement of changes in equity, the unaudited special purpose interim condensed standalone statement of profit and loss 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 unaudited special purpose interim condensed standalone statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The unaudited special purpose interim condensed standalone financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit- plan liabilities and share based payments being measured at fair value.

These unaudited special purpose interim condensed standalone financial statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest million. Except when otherwise indicated.

In preparing these unaudited special purpose interim condensed standalone financial statements, the comparative figures included in unaudited special purpose interim condensed standalone statement of profit and loss have been compiled/extracted from the statement of unaudited standalone financial results as at and for the quarter ended 31 December 2021, prepared as per the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which had been approved by the Board of Directors of the Company on 17 January 2022 and on which our auditors had issued unmodified review report dated 17 January 2022.

Unaudited special purpose interim condensed standalone balance sheet, unaudited special purpose interim condensed standalone statement of cash flow and unaudited special purpose interim condensed statement of changes in equity and the selected explanatory notes included in the unaudited special purpose interim condensed standalone financial statements for the period ended 31 December 2021 have not been subjected to any review / audit by our auditors. Certain comparative figures included in unaudited special purpose interim condensed standalone financial statements have been reclassified to make them comparable to the classification in the corresponding unaudited special purpose interim condensed standalone financial statements as at and for the nine months ended 31 December 2022. The comparative figures have not been adjusted to reflect adjusting events after 17 January 2022, as these are intended to be read in conjunction with the comparative figures in the said unaudited special purpose interim condensed standalone balance sheet, unaudited special purpose interim condensed standalone statement of profit and loss and unaudited special purpose interim condensed standalone statement of cash flows.

These unaudited special purpose interim condensed standalone financial statements for the period 01 April 2022 to 31 December 2022 have been prepared in accordance with the Ind AS 34 Interim Financial Reporting, notified under the Companies (Accounting Standards) Rules, 2021 (as amended) specified under Section 133 of the Companies Act, 2013 to the extent applicable to the Company. Unaudited special purpose interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual standalone financial statements as at 31 March 2023.

These unaudited special purpose interim condensed standalone financial statements are prepared solely for the purpose of preparation of unaudited special purpose interim condensed consolidated financial statements in connection with the proposed fund raise, as approved by Board of Directors of the Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time (the 'Guidance Note').

Standards issued but not effective

There are no standards issued but not yet effective up to the date of issuance of the unaudited special purpose interim condensed standalone financial statements.

Changes in accounting policies and disclosures

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2022 dated 23 March 2022 to amend the following Ind AS which are effective from 01 April, 2022. However, these amendments does not have an impact on unaudited special purpose interim condensed standalone financial statements and material accounting policy information.

Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment there is no impact on its financial statements.

3 Critical accounting estimates and judgements

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. The area where estimates are significant to the unaudited special purpose interim condensed standalone financial statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended 31st March 2022.



4 Cash and cash equivalents	(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Cash on hand	0.02	0.02
Balances with banks		
-in current accounts	1,157.42	4,202.10
Cheques on hand	-	0.11
Total	1,157.44	4,202.23

5 Bank balances other than cash and cash equivalent	(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Earmarked balances with banks towards unclaimed dividend	1.31	0.76
Fixed deposit with maturity for less than 12 months *	60,329.43	43,677.37
Fixed deposit with maturity for more than 12 months *	24.98	664.18
Interest accrued on fixed deposits	525.90	175.43
Total	60,881.62	44,517.74

* Breakup of deposits	(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Fixed deposits under lien with stock exchanges **	31,391.95	31,643.15
Fixed deposits against credit facilities of the company	14,827.53	7,612.83
Fixed deposits for bank guarantees	14,093.78	4,902.02
Fixed deposits free from charges	39.15	160.75
Fixed deposits with government authorities	2.00	2.00
Fixed deposits lien with Banks	-	20.80
Total	60,354.41	44,341.55

** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

6 Trade receivable	(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Receivables considered good - Secured*	2,397.89	5,651.91
Receivables considered good - Unsecured*	8.86	4.42
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Less : Provision for Expected Credit Loss / Impairment loss allowance	(8.89)	(11.74)
Total	2,397.86	5,644.59

No trade or other receivable are due from directors or others 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 Rs. 52.60 million as on 31 December 2022 (31 March 2022: Rs. 2,521.20 million) receivable from stock exchanges on account of trades executed by clients.

7 Loans	(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
(A) Loans measured at Amortised Cost		
Margin trading facility	11,483.42	12,591.36
Add: Accrued interest on margin trading fund	108.65	112.26
Total (A) Gross	11,592.07	12,703.62
Less: Provision for expected credit loss	-	-
Total (A) Net	11,592.07	12,703.62
(B) (i) Secured by securities/shares	11,586.20	12,695.49
(ii) Unsecured	5.87	8.13
Total (B) Gross	11,592.07	12,703.62
Less: Provision for expected credit loss	-	-
Total (B) Net	11,592.07	12,703.62
(C) Loans in India		
(i) Public Sector	-	-
(ii) Others		
-Body corporates	59.85	20.55
-Others (Includes Firms, Trusts, HUFs)	11,532.22	12,683.07
Total (C) Gross	11,592.07	12,703.62
Less: Provision for expected credit loss	-	-
Total (C) Net	11,592.07	12,703.62



		(Rs. in million)	
		As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
8 Investments			
Investment in India			
<u>Measured at Fair Value through Profit or Loss</u>			
Equity instruments (refer note A)		0.00	0.00
<u>Others:</u>			
Investments in equity instruments of subsidiaries measured at Cost (refer note B)		947.90	947.90
Value of stock options granted to employees of subsidiaries*		8.05	7.39
Total Gross		955.95	955.29
Less: Impairment loss allowance**		(125.00)	(125.00)
Total Net		830.95	830.29

* The Company has issued ESOP to group company employees and the excess of option value over the exercise price is recognised as a deemed investments.

** The Company has made an investment into 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 June 23, 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 -

		(Rs. in million)	
		As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
A Investments in equity instruments measured at Fair Value through Profit or Loss (Unquoted, fully paid-up)			
Equity Shares in Hubtown Limited (face value of Rs. 350 each, 01 share (01 share as on 31 March 2022)) (Represents ownership of premises as a member in co-operative society)			
		0.00	0.00

		(Rs. in million)	
		As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
B Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)			
<u>Investments measured at Cost (Unquoted)</u>			
Investments in Equity shares of subsidiaries: (Fully paid up)			
-Angel Financial Advisors Private Limited (face value of Rs. 10 each, 2,50,00,000 (2,50,00,000 shares as on 31 March 2022))		250.00	250.00
-Angel Securities Limited (face value of Rs. 10 each, 55,00,300 (55,00,300 shares as on 31 March 2022))		67.12	67.12
-Mimansa Software Systems Private Limited (face value of Rs. 10 each, 10,000 (10,000 shares as on 31 March 2022))		0.10	0.10
-Angel Fincap Private Limited (face value of Rs. 10 each, 55,16,400 (55,16,400 shares as on 31 March 2022))		505.68	505.68
-Angel Dignitech Services Private Limited (face value of Rs. 10 each, 1,25,00,000 (1,25,00,00 shares as on 31 March 2022))		125.00	125.00
Total of (B)		947.90	947.90

Significant investment in the subsidiaries:

Name of company	Principal place of business	Holding/Subsidiary /Associate
Angel Financial Advisors Private Limited Angel Securities Limited Mimansa Software Systems Private Limited Angel Fincap Private Limited Angel Dignitech Services Private Limited	India	Wholly- Owned subsidiary

		(Rs. in million)	
		As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
9 Other Financial assets (Unsecured, considered good)			
Security deposits (Refer note (a) below)		5,558.57	1,665.64
Accrued delayed payment charges		2.06	1.63
Recoverable from subsidiaries		2.22	6.29
Deposits against arbitrations*		12.56	36.23
Less: Provision against arbitrations		(12.56)	(16.74)
Other Receivables		295.14	237.64
Total		5,857.99	1,930.69

* Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

		(Rs. in million)	
		As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
(a) Security Deposits			
Security deposits - Stock exchanges [#]		5,504.98	1,609.36
Security deposits - Premises		16.13	16.14
Security deposits - Others		37.46	40.14
Total		5,558.57	1,665.64

[#] The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

Angel One Limited

Notes forming part of the Unaudited Special Purpose Interim Condensed Standalone Financial Statements for the Nine months period ended 31 December 2022

10 Property, plant and equipment										(Rs. in million)
	Buildings (Refer note (a))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles	Total		
Gross carrying amount										
As at 01 April 2021	682.59	6.33	57.41	4.46	284.72	59.62	42.85		1,137.98	
Additions	-	-	4.83	0.04	534.20	3.48	-		542.55	
Deductions	-	(0.72)	(21.41)	(1.49)	(17.20)	(3.73)	(6.24)		(50.79)	
As at 31 March 2022	682.59	5.61	40.83	3.01	801.72	59.37	36.61		1,629.74	
Additions	-	-	1.73	0.10	267.81	0.55	-		270.19	
Deductions	(28.24)	-	(0.07)	(0.33)	(14.72)	(0.26)	(18.83)		(62.45)	
As at 31 December 2022	654.35	5.61	42.49	2.78	1,054.81	59.66	17.78		1,837.48	
Accumulated depreciation										
As at 01 April 2021	40.97	2.94	39.38	2.97	131.85	44.98	15.73		278.82	
Depreciation for the year	14.14	1.45	9.28	0.58	92.06	5.17	5.65		128.33	
Disposals	-	(0.66)	(21.14)	(1.24)	(15.47)	(3.37)	(3.29)		(45.17)	
As at 31 March 2022	55.11	3.73	27.52	2.31	208.44	46.78	18.09		361.98	
Depreciation for the period	9.79	1.30	5.45	0.31	145.12	3.71	3.72		169.40	
Disposals	(2.79)	-	(0.07)	(0.31)	(13.80)	(0.25)	(15.23)		(32.45)	
As at 31 December 2022	62.11	5.03	32.90	2.31	339.76	50.24	6.58		498.93	
Net block										
As at 31 March 2022	627.48	1.88	13.31	0.70	593.28	12.59	18.52		1,267.76	
As at 31 December 2022	592.24	0.58	9.59	0.47	715.05	9.42	11.20		1,338.55	

(a) Includes value of shares in the co-operative society, aggregating to Rs. 0.0005 million (31 March 2022: Rs. 0.0005 million) registered in the name of the Company.

(b) Lien / charge is created against buildings and vehicles. Refer Note (14)



11 Other non financial assets (Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Prepaid expenses	260.05	150.72
Advance to vendor	15.12	62.65
Balance with government authorities	183.39	181.04
Advance to employee	4.06	2.43
Total	462.62	396.84

12 Trade Payables (Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Total outstanding dues of micro enterprises and small enterprises*	5.79	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients**	46,185.38	40,461.06
Trade payables - Expenses	212.24	207.04
Total	46,403.41	40,668.10

*No interest was paid during the period / previous periods 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 period: 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 Rs. 1,878.09 million as on 31 December 2022 (31 March 2022: Rs. 1,460.39 million) payable to stock exchanges on account of trades executed by clients.

13 Debt Securities (Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Measured at amortised cost (in India)		
<u>Unsecured</u>		
Commercial Paper	500.00	250.00
Less : Discount on Commercial Paper	(4.88)	(4.33)
Total	495.12	245.67

(a) Rate of interest is ranging from 7.85% to 8.10% (as at 31 March 2022: 7.15%) for commercial papers outstanding.

(b) Terms of repayment:

The aforesaid debt securities are repayable on maturity and tenure is 90 days to 91 days (as at 31 March 2022: 92 days).

14 Borrowings (other than debt securities) (Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Borrowings measured at Amortised Cost (in India)		
<u>Secured</u>		
(a) Loan from banks and financial institution		
- Secured against hypothecation of vehicles	5.77	8.09
(b) Loan repayable on demand		
- Overdraft / Loan from banks / NBFCs	7,797.75	2,546.39
- Working Capital Demand Loan	7,095.83	9,759.17
Interest accrued but not due on borrowings	16.29	3.66
<u>Unsecured</u>		
(a) Lease liability payable over the period of the lease	34.05	16.18
Total	14,949.69	12,333.49

Rate of interest is ranging from 5.36% to 8.65% (as at 31 March 2022: 2.41% to 8.90%) for above borrowings.

(a) Security and terms of repayment of borrowings from banks and financial institution:

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 from banks repayable on demand:

Secured against hypothecation of book debts / mortgage of property / lien on fixed deposits / personal guarantee of directors.



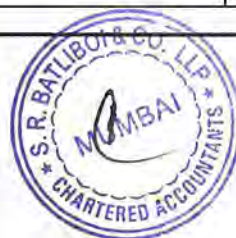
Angel One Limited

Notes forming part of the Unaudited Special Purpose Interim Condensed Standalone Financial Statements for the Nine months period ended 31 December 2022

15 Other financial liabilities		(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)	
Book overdraft	-	0.00	
Payable to sub broker	1,805.18	1,518.54	
Employee benefits payable	325.30	242.91	
Expenses payable	604.88	706.81	
Other payables	55.68	41.73	
Total	2,791.04	2,509.99	

16 Equity share capital		(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)	
Authorized			
10,00,00,000 (31 March 2022 : 10,00,00,000) Equity shares of Rs. 10/- each.	1,000.00	1,000.00	
	1,000.00	1,000.00	
Issued, Subscribed and paid up			
8,33,71,060 (31 March 2022 : 8,28,58,722) Equity shares of Rs. 10/- each.	833.71	828.59	
Total	833.71	828.59	

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the period:		(Rs. in million)	
	No. of shares	Amount	
Outstanding at as at 01 April 2021	8,18,26,507	818.27	
Issued during the year - ESOP	10,32,215	10.32	
Outstanding at as at 31 March 2022	8,28,58,722	828.59	
Issued during the period - ESOP	5,12,338	5.12	
Outstanding at as at 31 December 2022	8,33,71,060	833.71	



(Rs. in million)		
17 Interest income	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
On financial assets measured at Amortised Cost		
Interest on margin funding and delayed payment	1,997.01	1,862.31
Interest on fixed deposits with banks	1,780.72	632.20
Interest on inter-corporate deposits	0.17	1.50
Total	3,777.90	2,496.01

(Rs. in million)		
18 Fees and commission income	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Brokerage	14,993.03	10,976.34
Income from depository operations	793.21	958.94
Income from distribution operations	189.81	209.60
Other operating Income	1,871.24	1,036.08
Total	17,847.29	13,180.96

(Rs. in million)		
19 Net gain on fair value changes*	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
On financial instruments designated at fair value through profit or loss on Investments		
Investment in Mutual Funds	11.63	287.58
Total net gain on fair value changes	11.63	287.58
Fair Value changes:		
-Realised	11.63	287.58
-Unrealised	-	-

*Fair value changes in this schedule are other than those arising on account of interest income/expense.

(Rs. in million)		
20 Other Income	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Other interest income measured at amortised cost		
- Interest on security deposits	0.44	1.96
- Interest on trade receivables	3.34	3.23
Lease income from subsidiary companies	4.72	5.77
Lease income from director	1.08	1.21
Profit on sale of property plant and equipment	101.05	0.26
Miscellaneous income	17.97	9.71
Total	128.60	22.14

(Rs. in million)		
21 Finance costs	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
On financial liabilities measured at Amortised Cost		
Interest on borrowings	460.57	442.73
Interest on debt securities	97.02	31.20
Interest on lease liabilities	1.34	2.58
Interest expense on intercorporate deposits	-	8.44
Bank guarantee, commission and other charges	138.40	37.19
Total	697.33	522.14



22 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

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Financial instruments measured at Amortised Cost		
Expected credit loss on trade receivables	0.49	5.95
Bad debts written off (net)	27.44	25.51
Total	27.93	31.46

23 Employee benefits expenses

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Salaries and wages	2,364.30	1,742.94
Contribution to provident and other funds	68.56	48.90
Gratuity expenses	11.41	8.44
Compensated absences expenses	19.30	23.19
Training and recruitment expenses	56.02	56.72
Staff welfare expenses	42.73	31.96
Expense on employee stock option scheme	611.68	108.23
Total	3,174.00	2,020.38

24 Depreciation, amortization and impairment

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Depreciation on property plant and equipment	169.40	88.25
Depreciation on investment property	0.44	0.43
Amortization of intangible assets	24.05	19.77
Depreciation on right to use assets	12.72	18.30
Total	206.61	126.75

25 Other expenses

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Rent, rates and taxes	49.76	27.53
Communication costs	188.37	155.31
Printing and stationery	13.85	10.33
Advertisement and publicity	2,594.93	2,134.15
Directors' sitting fees	2.98	2.76
Legal and Professional charges	159.94	336.17
Insurance	5.20	3.86
Software connectivity license/maintenance expenses	885.05	483.60
Travel and conveyance	151.39	72.28
Electricity	8.42	11.32
Administrative support services	33.44	29.20
Demat Charges	254.31	356.92
Membership and subscription fees	3.28	19.29
Loss on account of error trades (net)	9.85	56.57
Corporate social responsibility expenses	52.85	33.39
Loss on cancellation of leases	-	1.57
Repairs and maintenance		
- Buildings	8.08	8.57
- Others	17.42	10.23
Auditors' remuneration	2.94	3.68
Office expenses	14.34	10.76
Bank charges	3.97	18.96
Security guards expenses	5.32	5.37
Miscellaneous expenses	232.61	30.37
Total	4,698.30	3,822.19



26 Earnings per share (EPS)

	(Rs. in million)	
	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Profit attributable to all equity holders	6,171.71	4,126.04
Weighted average number of equity shares used in computing Basic Earnings per Equity Share (A)	8,32,18,663	8,24,15,174
Basic earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	74.16	50.06
Potential number of Equity share that could arise on exercise of Employee Stock options (B)	19,25,859	15,02,427
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,51,44,522	8,39,17,601
Diluted earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	72.49	49.17

27 Contingent liabilities

	(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	28,151.50	9,801.50
Others		
(i) Claims against the company not acknowledged as debts*	91.73	91.06
(ii) Disputed income tax demands not provided for (Refer note (a) below)	103.43	101.44

*Relates to legal claims filed against us by our customers in the ordinary course of business.

Note (a):

Above disputed income tax demands not provided for includes:

- (i) Rs. 7.53 million on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated December 15, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A);
- (ii) Rs. 93.91 million on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018;
- (iii) Rs. 1.99 million - Assessing Officer passed an order u/s 143(3) wherein he disallowed an amount of Rs. 85,71,447/- towards section 14A. Angel will file an appeal against the said order before Hon'ble CIT(A).

Above disputed income tax demands does not include interest u/s 234B and u/s 234C of the Income Tax Act, 1961 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.

28 Capital commitments

	(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Capital commitment for purchase of property, plant and equipment and Intangible assets	122.38	85.43

29 Related Party Disclosures:

(A) Names of related parties and nature of relationship

		As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
(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%
(b) Individuals owning directly or indirectly interest in voting power that gives them control or significant influence			
Mr. Dinesh Thakkar	Chairman and Managing Director		
(c) Relatives of above individuals			
Ms. Kanta Thakkar	Spouse of Mr. Dinesh Thakkar		
Mr. Vinay Thakkar	Son of Mr. Dinesh Thakkar		
Mr. Vijay Thakkar	Son of Mr. Dinesh Thakkar		
Mr. Ashok Thakkar	Brother of Mr. Dinesh Thakkar		
Mr. Mahesh Thakkar	Brother of Mr. Dinesh Thakkar		
Mr. Shobraj Thakkar	Brother of Mr. Dinesh Thakkar		
Dinesh Thakkar HUF	HUF		
(d) Key Management Personnel			
Mr. Vinay Agrawal (Upto 17 April 2021)	Chief Executive Officer and Director		
Mr. Narayan Gangadhar (From 26 April 2021)	Chief Executive Officer		
Mr. Ketan Shah (From 05 May 2021)	Director and KMP		
Mr. Krishna Iyer (From 15 July 2021)	Director		
Mr. Kamalji Jagat Bhushan Sahay	Independent Director		
Mr. Uday Sankar Roy	Independent Director		
Ms. Anisha Motwani (Upto 15 September 2021)	Independent Director		
Ms. Mala Todarwal (From 20 October 2021)	Independent Director		
Mr. Muralidharan Ramachandran (From 06 August 2021)	Independent Director		
Mr. Vineet Agrawal	Chief Financial Officer		
Ms. Naheed Patel	Company Secretary		



		As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
(e) Relatives of Key Management Personnel as above Ms. Priti Shah (From 05 May 2021) Mr. Rajendra Kumar Agrawal Ms. Shalini Agarwal Ms. Nishika Vineet Agrawal Ms. Aruna Narayan (From 26 April 2021) Mr. Ganesh Iyer (From 15 July 2021) Ms. Chandra Shah (From 05 May 2021) Mr. Deven Bharat Shah (From 05 May 2021)	Spouse of Mr. Ketan Shah Father of Mr. Vineet Agrawal Spouse of Mr. Vineet Agrawal Daughter of Mr. Vineet Agrawal Spouse of Mr. Narayan Gangadhar Brother of Mr. Krishna Iyer Mother of Mr. Ketan Shah Brother of Mr. Ketan Shah		
(f) Enterprises in which director and its relatives are member Nirwan Monetary Services Private Limited Angel Insurance Brokers and Advisors Private Limited Jack and Jill Apparel Private Limited			

(B) Details of transactions with related party in the ordinary course of business for the period ended: (Rs. in million)

Nature of transactions	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Interest Received		
Subsidiaries		
Angel Fincap Private Limited	0.17	1.50
Interest Paid		
Subsidiaries		
Angel Fincap Private Limited	-	8.44
Income from broking activities		
Subsidiaries		
Angel Fincap Private Limited	-	0.00
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Dinesh Thakkar	0.02	0.04
Shobraj Thakkar	-	0.00
Vijay Thakkar	0.00	-
Kanta Thakkar	0.26	-
Vinay Thakkar	0.00	0.00
Key Management Personnel		
Narayan Gangadhar	0.00	-
Ketan Shah	0.00	0.00
Vineet Agrawal	0.06	0.01
Krishna Iyer	0.04	0.01
Naheed Patel	-	0.00
Relatives of Key Management Personnel		
Shalini Agarwal	0.03	0.24
Rajendra Kumar Agrawal	-	0.00
Priti Shah	0.00	0.00
Chandra Shah	0.00	-
Deven Bharat Shah	0.06	-
Aruna Narayan	0.00	-
Ganesh Iyer	0.01	0.01
Nishika Vineet Agrawal	0.00	-
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	0.09	0.06
Jack and Jill Apparel Private Limited	0.00	-
Employee stock option plan		
Subsidiaries		
Angel Financial Advisors Private Limited	0.66	(0.98)
Angel Fincap Private Limited	-	1.46
Lease Income		
Subsidiaries		
Angel Securities Limited	0.08	0.05
Angel Financial Advisors Private Limited	4.54	5.05
Angel Fincap Private Limited	0.08	0.67
Mimansa Software Systems Private Limited	0.02	-
Lease Income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	1.08	1.21
Software Maintenance Charges		
Subsidiary		
Mimansa Software Systems Private Limited	9.00	7.20



Nature of transactions	(Rs. in million)	
	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Business support services incurred (includes electricity and insurance)		
Subsidiaries		
Angel Securities Limited	0.01	0.02
Angel Financial Advisors Private Limited	1.21	1.13
Angel Fincap Private Limited	0.62	3.35
Mimansa Software Systems Private Limited	0.15	0.21
Angel Digitech Services Private Limited	0.23	0.27
Business support services received (includes business support services and car parking)		
Subsidiaries		
Angel Digitech Services Private Limited	7.44	7.48
Reimbursement of expenses		
Subsidiaries		
Angel Financial Advisors Private Limited	-	0.19
Angel Fincap Private Limited	-	0.09
Mimansa Software Systems Private Limited	-	0.05
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	43.08	31.92
Key Management Personnel		
Vinay Agrawal	-	1.92
Narayan Gangadhar	27.59	24.00
Ketan Shah	13.16	11.25
Vineet Agrawal	13.16	10.75
Naheed Patel	2.35	2.05
Vinay Thakkar	1.21	-
Directors' sitting fees		
Key Management Personnel		
Anisha Motwani	-	0.56
Kamalji Jagat Bhushan Sahay	0.42	0.90
Uday Sankar Roy	0.54	0.86
Krishna Iyer	0.74	0.22
Mala Tadarwal	0.66	0.04
Muralidharan Ramachandran	0.62	0.18
Loans taken		
Subsidiaries		
Angel Fincap Private Limited	-	790.00
Repayment of loan taken		
Subsidiaries		
Angel Fincap Private Limited	-	790.00
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
Dinesh Thakkar	434.31	295.13
Dinesh Thakkar HUF	15.98	10.86
Kanta Thakkar	0.14	0.10
Ashok Thakkar	67.36	45.77
Mahesh Thakkar	0.03	0.02
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	157.09	106.75
Key Management Personnel and their relatives		
Vinay Agrawal	-	1.48
Ketan Shah	3.26	0.25
Vineet Agrawal	3.57	0.80
Naheed Patel	0.03	0.00
Loans given		
Subsidiaries		
Angel Fincap Private Limited	90.00	550.00
Repayment of loan given		
Subsidiaries		
Angel Fincap Private Limited	90.00	550.00

All related party transactions entered during the period were in ordinary course of the business and are on arm's length basis.



(C) Amount due to/from related party as on:

(Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Recoverable from group companies		
Subsidiaries		
Angel Securities Limited	0.01	0.02
Angel Financial Advisors Private Limited	1.21	1.83
Angel Fincap Private Limited	0.62	3.69
Mimansa Software Systems Private Limited	0.15	0.28
Angel Digitech Services Private Limited	0.23	0.48
Other receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	7.50	7.50

No rent is charged on property taken from one of the directors which is used as an office by the Company. Rs. 7.50 million pertains to security deposits paid against the same property.

Provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

Amounts recoverable from group companies and other receivable from director are unsecured and receivable in cash.

30 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 Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

The Company is presenting consolidated financial statements and hence in accordance with "IND AS 108 Segment Reporting", segment information is disclosed in consolidated financial statements.

31 Fair value measurement

A Financial instruments by category :

(Rs. in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 December 2022			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	1,157.44
Bank balance other than cash and cash equivalent	-	-	60,881.62
Trade receivables	-	-	2,397.86
Loans	-	-	11,592.07
Investments	-	0.00	-
Other Financial assets	-	-	5,857.99
Total Financial Assets	-	0.00	81,886.98
Financial Liabilities			
Trade payables	-	-	46,403.41
Debt securities	-	-	495.12
Borrowings (other than debt securities)	-	-	14,949.69
Other financial liabilities	-	-	2,791.04
Total Financial liabilities	-	-	64,639.26
As at 31 March 2022			
Financial Assets (other than investment in subsidiaries) *			
Cash and cash equivalents	-	-	4,202.23
Bank balance other than cash and cash equivalent	-	-	44,517.74
Trade receivables	-	-	5,644.59
Loans	-	-	12,703.62
Investments	-	0.00	-
Other financial assets	-	-	1,930.69
Total Financial Assets	-	0.00	68,998.87
Financial Liabilities			
Trade payables	-	-	40,668.10
Debt securities	-	-	245.67
Borrowings (other than debt securities)	-	-	12,333.49
Other financial liabilities	-	-	2,509.99
Total Financial liabilities	-	-	55,757.25

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:

(Rs. in million)

	Level 1	Level 2	Level 3	Total
As at 31 December 2022				
Financial assets				
Measured at fair value through profit or loss *				
Investment in equity instruments	0.00	-	-	0.00
As at 31 March 2022				
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.

32 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.

(Rs. in million)

	As at 31 December 2022 (Unaudited)		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,157.44	-	1,157.44
Bank Balance other than cash and cash equivalent	60,854.87	26.75	60,881.62
Trade Receivables	2,397.86	-	2,397.86
Loans	11,592.07	-	11,592.07
Investments	-	830.95	830.95
Other financial assets	5,760.30	97.69	5,857.99
Deferred tax assets (Net)	-	28.05	28.05
Investment Property	-	32.92	32.92
Property, Plant and Equipment	-	1,338.55	1,338.55
Capital work-in-progress	-	466.98	466.98
Intangible assets under development	-	0.75	0.75
Other Intangible assets	-	318.07	318.07
Right to use assets	-	33.30	33.30
Other non-financial assets	256.10	206.52	462.62
Total Assets	82,018.65	3,380.52	85,399.17
Liabilities			
Trade Payables	46,403.41	-	46,403.41
Debt Securities	495.12	-	495.12
Borrowings (other than debt securities)	14,947.24	2.45	14,949.69
Lease liabilities	15.81	(15.81)	-
Other financial liabilities	2,791.04	-	2,791.04
Current tax liabilities (Net)	39.30	-	39.30
Provisions	51.35	97.46	148.81
Other non-financial liabilities	394.01	-	394.01
Total Liabilities	65,137.27	84.11	65,221.38

(Rs. in million)

	As at 31 March 2022 (Audited)		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	4,202.23	-	4,202.23
Bank Balance other than cash and cash equivalent	43,850.15	667.59	44,517.74
Trade Receivables	5,644.59	-	5,644.59
Loans	12,703.62	-	12,703.62
Investments	-	830.29	830.29
Other financial assets	1,831.73	98.96	1,930.69
Deferred tax assets (Net)	-	49.90	49.90
Investment Property	-	33.36	33.36
Property, Plant and Equipment	-	1,267.76	1,267.76
Intangible assets under development	-	119.96	119.96
Other Intangible assets	-	64.82	64.82
Right to use assets	-	15.36	15.36
Other non-financial assets	208.96	187.88	396.84
Total Assets	68,441.29	3,335.87	71,777.16
Liabilities			
Trade Payables	40,668.10	-	40,668.10
Debt Securities	245.67	-	245.67
Borrowings (other than debt securities)	12,328.53	4.97	12,333.49
Lease liabilities	10.44	(10.44)	-
Other financial liabilities	2,509.99	-	2,509.99
Current tax liabilities (Net)	9.61	-	9.61
Provisions	46.30	70.57	116.87
Other non-financial liabilities	437.77	-	437.77
Total Liabilities	56,256.41	65.10	56,321.50



33 Distribution made and proposed

Dividends on equity shares declared and paid:	Nine months period ended 31 December 2022 (Unaudited)		Nine months period ended 31 December 2021 (Refer note 2)	
	Per share in INR	(Rs. in million)	Per share in INR	(Rs. in million)
Final dividend for the year ended 31 March 2022 and 31 March 2021	2.25	186.91	-	-
Fourth Interim dividend for the year ended 31 March 2022 and 3rd Interim Dividend for the year ended 31 March 2021	7.00	580.43	7.50	613.70
First Interim dividend for the period ended 31 December 2022 and 31 December 2021	7.65	637.33	5.15	424.30
Second Interim dividend for the period ended 31 December 2022 and 31 December 2021	9.00	749.84	5.70	471.35
Total	25.90	2,154.51	18.35	1,509.35
Proposed dividends on Equity shares				
Third Interim dividend for the period ended 31 December 2022 and 31 December 2021	9.60	800.36	7.00	579.47

34 ESOPs

The Nomination and Remuneration Committee during the period ended 31 December 2022, granted 307,884 stock options and 964,921 Restricted stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).

As on 31 December 2022, the Company has 180,868 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 10,41,876 Restricted stock units, 3,67,872 Performance stock units and 7,99,591 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021). Expense on employee stock option scheme included in Employee benefits expenses, is net of expenses reversed on account of lapsed options during the period/year.

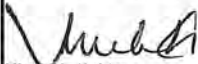
35 Subsequent Events

Dividends on equity shares declared and paid :	Per share	(Rs. in million)
Fourth Interim dividend for the year ended 31 March 2023	9.60	800.83
Final dividend for the year ended 31 March 2023	4.00	335.25
First Interim dividend for the period ended 31 December 2023	9.25	775.33
Second Interim dividend for the period ended 31 December 2023	12.70	1,065.45
Total	35.55	2,976.86
Proposed dividends on Equity shares		
Third Interim dividend for the period ended 31 December 2023	12.70	1,066.17

36 The Company had prepared separate Statement of Unaudited Standalone Financial Results (the "Standalone Financial Results") for the quarter and nine months period ended 31 December 2022, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting". These Standalone Financial Results were prepared for submission by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

37 The financial statements of the company were approved for issue vide a circular resolution of Board of Directors on 26 March 2024.

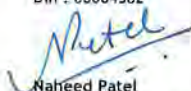
As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants


Virendra H. Mehta
Partner
Membership No : 048749



For and on behalf of the Board of Directors


Dinesh Thakkar
Chairman and Managing Director
Din : 00004382


Naheed Patel
Company Secretary
Membership No: ACS22506


Ketan Shah
Whole Time Director
Din : 01765743


Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : 26 March 2024

Place : Mumbai
Date : 26 March 2024

Report on Review of Financial Information

To,
The Board of Directors,
Angel One Limited

We have reviewed the accompanying Special Purpose Interim Condensed Consolidated Financial Statements of Angel One Limited- (the "Company" or "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the special purpose interim condensed consolidated Balance Sheet as at December 31, 2022 and the related special purpose interim condensed consolidated Statement of Profit and Loss (including the special purpose interim condensed consolidated statement of other comprehensive income), special purpose interim condensed consolidated Statement of Changes in Equity and special purpose interim condensed consolidated Statement of Cash Flows for the nine month period ended December 31, 2022, and other explanatory information (together hereinafter referred to as " Special Purpose Interim Condensed Consolidated Financial Statements").

Management's Responsibility for the Special Purpose Interim Condensed Consolidated Financial Statements

This Special Purpose Interim Condensed Consolidated Financial Statements, which is the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company, has been prepared in accordance with the principles laid down in Indian Accounting Standard 34, ("Ind AS 34") Interim Financial Reporting Prescribed under Section 133 of the Companies Act, 2013, as amended. Our responsibility is to express a conclusion on the Special Purpose Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Interim Condensed Consolidated Financial Statements are not prepared, in all material respects, in accordance with Ind AS 34 specified under Section 133 of the Companies Act, 2013 as amended.

Other Matters

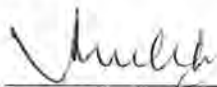
1. We did not review the unaudited special purpose interim condensed standalone financial statements of five subsidiaries, whose unaudited special purpose interim condensed standalone financial statements include total assets of Rs. 1,552.79 million as at December 31, 2022, total revenues of Rs. 166.38 million, total net profit after tax of Rs. 58.75 million, net cash inflows of Rs. 15.76 million and total comprehensive income of Rs. 58.34 million, for the nine-month period ended on that date respectively, as included in the Special Purpose Interim Condensed Consolidated Financial Statements which have been reviewed by their respective independent auditors.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

- The independent auditor's reports on unaudited special purpose interim condensed standalone financial statements of these entities have been furnished to us by the Management and our conclusion on the Special Purpose Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph above.
2. Our conclusion on the Special Purpose Interim Condensed Consolidated Financial Statements in respect of matters stated in paras 1 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the unaudited special purpose interim condensed standalone financial statements certified by the Management.
 3. The comparative interim financial information of the Company for the corresponding period ended December 31, 2021, included in these interim condensed consolidated financial statements have been approved and furnished to us by the Management.
 4. As mentioned in Note 2 of the accompanying Special Purpose Interim Condensed Consolidated Financial Statements, these financial statements are prepared in accordance with Ind-AS 34, in connection with the Holding Company's proposed fund raise. Accordingly, we have issued this report solely for such purpose, and this report should not be used or referred to for any other purpose.
 5. The Group has prepared separate Statement of Unaudited Consolidated Financial Results (the "Unaudited Consolidated Financial Results") for the quarter and nine month period ended December 31, 2022, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", on which we have issued a separate auditor's review report dated January 16, 2023. These Unaudited Consolidated Financial Results are prepared for submission by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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



per Viren H. Mehta
Partner

Membership No.: 048749

UDIN: 24048749BKFGXR5784

Place: Mumbai

Date: March 26, 2024

Angel One Limited

Unaudited Special Purpose Interim Condensed Consolidated Balance Sheet as at 31 December 2022

(Rs. in million)

	Note No.	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	1,192.05	4,221.07
(b) Bank balance other than cash and cash equivalents	5	60,942.95	44,528.50
(c) Trade receivables	6	2,402.30	5,653.24
(d) Loans	7	11,625.73	13,575.00
(e) Investments	8	1,036.69	186.52
(f) Other financial assets	9	5,875.85	1,947.15
Non-financial Assets			
(a) Current tax assets (Net)		14.70	21.41
(b) Deferred tax assets (Net)		-	18.47
(c) Investment property		32.92	33.36
(d) Property, plant and equipment	10	1,465.14	1,402.07
(e) Capital work-in-progress		466.98	-
(f) Intangible assets under development		0.75	119.96
(g) Intangible assets		318.64	65.63
(h) Right of use assets		34.26	17.20
(i) Other non-financial assets	11	476.30	409.85
Total Assets		85,885.26	72,199.43
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises		5.79	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		46,397.62	40,668.10
(b) Debt securities	13	495.12	245.67
(c) Borrowings (other than debt securities)	14	14,950.67	12,335.31
(d) Other financial liabilities	15	2,811.24	2,530.26
Non-Financial Liabilities			
(a) Current tax liabilities (Net)		44.96	9.87
(b) Provisions		153.61	121.03
(c) Deferred tax liabilities (Net)		5.63	-
(d) Other non-financial liabilities		396.40	445.42
EQUITY			
(a) Equity share capital	16	833.71	828.59
(b) Other equity		19,790.51	15,015.18
Total Liabilities and Equity		85,885.26	72,199.43

The accompanying notes are an integral part of unaudited special purpose interim condensed consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



Viren H. Mehta

Partner

Membership No : 048749



For and on behalf of the Board of Directors



Dinesh Thakkar

Chairman and Managing Director

Din : 00004382



Ketan Shah

Whole Time Director

Din : 01765743



Naheed Patel

Company Secretary

Membership No: ACS22506



Vineet Agrawal

Chief Financial Officer

Place: Mumbai

Date: 26 March 2024

Place: Mumbai

Date: 26 March 2024

Angel One Limited

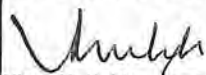
Unaudited Special Purpose Interim Condensed Consolidated Statement of Profit and Loss for Nine months period ended 31 December 2022

(Rs. in million)

	Note No.	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Revenue from operations			
(a) Interest Income	17	3,825.00	2,590.55
(b) Fees and Commission Income	18	17,896.44	13,221.93
(c) Net gain on fair value changes	19	37.03	290.57
Total Revenue from operations (I)		21,758.47	16,103.05
(d) Other Income (II)	20	141.86	33.23
Total Income (I+II=III)		21,900.33	16,136.28
Expenses			
(a) Finance Costs	21	697.39	526.29
(b) Fees and commission expense		4,735.16	3,938.16
(c) Impairment on financial instruments	22	21.88	30.49
(d) Employee Benefits Expenses	23	3,224.46	2,060.29
(e) Depreciation, amortization and impairment	24	213.30	134.15
(f) Others expenses	25	4,706.00	3,822.93
Total Expenses (IV)		13,598.19	10,512.31
Profit before tax (III-IV=V)		8,302.14	5,623.97
Tax Expense:			
(a) Current Tax		2,044.62	1,410.10
(b) Deferred Tax		28.63	10.87
(c) Taxes for earlier years		(3.35)	-
Total Income tax expense (VI)		2,069.90	1,420.97
Profit for the period from continuing operations (V-VI=VII)		6,232.24	4,203.00
Loss before tax from discontinued operations (before tax) (VIII)		(2.16)	(2.20)
Tax expense on discontinued operations (IX)		(0.34)	(0.31)
Loss after tax from discontinued operations (VIII-IX=X) (Refer note 35)		(1.82)	(1.89)
Profit for the period (VII+X=XI)		6,230.42	4,201.11
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(16.67)	(13.03)
(b) Income tax relating to items that will not be reclassified to profit or loss		4.20	3.28
Other Comprehensive Income for the period (XII)		(12.47)	(9.75)
Total Comprehensive Income for the period (XI+XII)		6,217.95	4,191.36
Earnings / (loss) per equity share (FV Rs. 10 each) (not annualised for interim period)			
Earnings per equity share from continuing operations (FV Rs. 10 each) (not annualised for interim period)			
Basic EPS - (Rs.)	26	74.89	51.00
Diluted EPS - (Rs.)		73.20	50.08
Loss per equity share from discontinued operations (FV Rs. 10 each) (not annualised for interim period)			
Basic EPS - (Rs.)	26	(0.02)	(0.02)
Diluted EPS - (Rs.)		(0.02)	(0.02)
Earnings per equity share from total operations (FV Rs. 10 each) (not annualised for interim period)			
Basic EPS - (Rs.)	26	74.87	50.98
Diluted EPS - (Rs.)		73.17	50.06

The accompanying notes are an integral part of unaudited special purpose interim condensed consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants


Viren H. Mehta
Partner
Membership No : 048749



For and on behalf of the Board of Directors



Dinesh Thakkar
Chairman and Managing Director
Din : 00004382



Ketan Shah
Whole Time Director
Din : 01765743



Naheed Patel
Company Secretary
Membership No: ACS22506



Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 26 March 2024

Place: Mumbai
Date: 26 March 2024

Angel One Limited		
Unaudited Special Purpose Interim Condensed Consolidated Statement of Cash Flow for the Nine months period ended 31 December 2022		
(Rs. in million)		
	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
A. Cash flow from operating activities		
Profit before tax	8,299.98	5,621.77
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	215.46	136.35
(Gain) / Loss on cancellation of lease	-	1.57
Expense on Employee Stock option scheme	612.34	108.71
Income from leased property	(1.08)	(1.21)
Interest expense on borrowings	558.99	488.43
Interest on Income tax	(0.68)	-
Provision of expected credit loss on trade receivable	0.49	5.95
Provision of expected credit loss on loans	(5.57)	(0.97)
Interest income on financial assets	(3.80)	(5.22)
Bad debt written off (Net)	26.96	25.51
(Profit) / Loss on sale of property, plant and equipment	(101.06)	(0.26)
(Profit) / Loss on financial instruments designated at fair value through profit or loss	(37.03)	(290.57)
Operating profit before working capital changes	9,565.00	6,090.06
Changes in working capital		
Increase/ (decrease) in trade payables	5,735.31	12,458.06
Increase/ (decrease) in other financial liabilities	280.98	814.31
Increase/ (decrease) in other non-financial liabilities	(49.02)	40.59
Increase/ (decrease) in provisions	15.91	11.72
(Increase)/ decrease in trade receivables	3,226.83	(2,352.00)
(Increase)/ decrease in loans	1,954.84	(786.32)
(Increase)/ decrease in Other Bank Balances	(16,414.45)	(26,078.73)
(Increase)/ decrease in other financial assets	(3,929.14)	13,915.38
(Increase)/ decrease in other non-financial assets	(66.45)	(25.05)
Cash generated from operations	319.81	4,088.02
Income tax paid (net of refund)	(1,998.79)	(1,573.64)
Net cash (used in) / generated from operating activities (A)	(1,678.98)	2,514.38
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(895.28)	(427.68)
Proceeds from sale of property, plant and equipment and intangible assets	131.06	5.10
Income from lease property	1.08	1.21
Payment for purchase of mutual funds	(6,591.54)	(67,981.90)
Proceeds from sale of mutual funds	5,778.40	67,560.03
Net cash (used in) investing activities (B)	(1,576.28)	(843.24)
C. Cash flow from Financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	2,600.65	(1,122.26)
Proceeds from / (repayments) of debt securities	249.45	1,737.87
Repayment of long term borrowings - vehicle loan	(2.32)	(3.30)
Proceeds from issue of equity shares	104.67	212.57
Interest paid on borrowings	(557.59)	(485.80)
Dividend paid	(2,154.51)	(1,509.35)
Repayment of lease liabilities including interest	(14.11)	(21.36)
Net cash generated from / (used in) financing activities (C)	226.24	(1,191.63)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,029.02)	479.51
Cash and cash equivalents at the beginning of the period	4,221.07	820.44
Cash and cash equivalents at the end of the period	1,192.05	1,299.95
Cash and cash equivalents comprise		
Balances with banks		
In current accounts	1,190.78	1,295.89
Cash on hand	0.02	0.04
Cheques on hand	1.25	4.02
Total cash and bank balances at end of the period	1,192.05	1,299.95



Angel One Limited

Unaudited Special Purpose Interim Condensed Consolidated Statement of Cash Flow for the Nine months period ended 31 December 2022

Notes

1. Changes in liabilities arising from financing activities

(Rs. in million)

	Period ended Nine months period ended 31 December 2022 (Unaudited)	Period ended Nine months period ended 31 December 2021 (Refer note 2)
Opening balance	12,580.98	11,714.69
Addition / (repayment) during the period	2,879.84	623.59
Amortisation of interest and other charges on borrowings	1.40	2.63
Repayments during the period other than above	(16.43)	(24.66)
Other adjustments	-	(19.90)
Closing balance	15,445.79	12,296.36

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 unaudited special purpose interim condensed consolidated financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



Viren H. Mehta

Partner

Membership No : 048749



For and on behalf of the Board of Directors



Dinesh Thakkar

Chairman and Managing Director

Din : 00004382



Ketan Shah

Whole Time Director

Din : 01765743



Naheed Patel

Company Secretary

Membership No: ACS22506



Vinjet Agrawal

Chief Financial Officer

Place: Mumbai

Date: 26 March 2024

Place: Mumbai

Date: 26 March 2024

		(Rs. in million)	
A Equity Share Capital		No. of shares	Amount
Equity Shares of Rs. 10 issued, subscribed and fully paid up			
Balance as at 01 April 2022		8,28,58,722	828.59
Changes in Equity Share Capital during the period		5,12,338	5.12
Balance as at 31 December 2022		8,33,71,060	833.71
Balance as on 01 April 2021		8,18,26,507	818.27
Changes in Equity Share Capital during the period		9,55,558	9.56
Balance as at 31 December 2021		8,27,82,065	827.83

	Reserves and Surplus							Total
	General Reserve	Securities Premium	Retained Earnings	Statutory Reserve	Capital Reserve	Impairment Reserve	Equity-Settled share-based payment reserve	
Balance as at 01 April 2022	132.85	4,012.96	10,596.06	84.13	53.59	1.13	134.46	15,015.18
Profit for the period	-	-	6,230.42	-	-	-	-	6,230.42
Other Comprehensive Income for the period	-	-	(12.47)	-	-	-	-	(12.47)
Premium of equity shares issued	-	170.02	-	-	-	-	-	170.02
Utilised towards equity share option exercised	-	-	-	-	-	-	(70.47)	(70.47)
Transfer to retained earnings from Equity-Settled share-based payment reserve	-	-	1.10	-	-	-	(1.10)	-
Addition for equity share options granted	-	-	-	-	-	-	612.34	612.34
Transfer from retained earnings to Statutory Reserve	-	-	(5.85)	5.85	-	-	-	-
Dividends paid	-	-	(2,154.51)	-	-	-	-	(2,154.51)
Balance at 31 December 2022	132.85	4,182.98	14,654.75	89.99	53.59	1.13	675.23	19,790.51
Balance at 01 April 2021	132.85	3,733.67	6,460.15	71.12	53.59	1.13	39.19	10,491.70
Profit for the period	-	-	4,201.11	-	-	-	-	4,201.11
Other Comprehensive Income for the period	-	-	(9.75)	-	-	-	-	(9.75)
Premium of equity shares issued	-	259.10	-	-	-	-	-	259.10
Utilised towards IPO expenses	-	(0.18)	-	-	-	-	-	(0.18)
Utilised towards equity share option exercised	-	-	-	-	-	-	(56.08)	(56.08)
Addition for equity share options granted	-	-	-	-	-	-	108.70	108.70
Transfer from retained earnings to Statutory Reserve	-	-	(11.10)	11.10	-	-	-	-
Dividends paid (including dividend distribution tax)	-	-	(1,509.35)	-	-	-	-	(1,509.35)
Balance as at 31 December 2021	132.85	3,992.59	9,131.07	82.22	53.59	1.13	91.81	13,485.25

The accompanying notes are an integral part of unaudited special purpose interim condensed consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No. : 301003E/E300005
Chartered Accountants

Viren H. Mehta
Partner
Membership No : 048749



For and on behalf of the Board of Directors

Dinesh Thakkar

Dinesh Thakkar
Chairman and Managing Director
Din : 00004382

Naheed Patel

Naheed Patel
Company Secretary
Membership No: ACS22506

Ketan Shah

Ketan Shah
Whole Time Director
Din : 01765743

Vineet Agrawal

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: 26 March 2024

Place: Mumbai
Date: 26 March 2024

1 Corporate information

Angel One Limited ('AOL' or the 'Company') is the holding Company, and its subsidiaries together referred as 'Group'. The Company has converted into public limited company w.e.f 28 June 2018 via a Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a diversified financial services company and along-with its subsidiaries is primarily engaged in the business of stock, commodity and currency broking, Institutional broking, providing margin trading facility, depository services and distribution of mutual funds, lending as a Non-Banking Finance Company (Non - deposit accepting) and corporate agents of insurance companies. The Company through its other subsidiaries, is engaged in offering software consultancy and annual maintenance services.

The Company 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), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services. The registered office address of the company is 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093.

2 Basis of preparation and presentation

The unaudited special purpose interim condensed 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 periods presented in the unaudited special purpose interim condensed 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 unaudited special purpose interim condensed consolidated balance sheet, the unaudited special purpose interim condensed consolidated statement of changes in equity, the unaudited special purpose interim condensed consolidated statement of profit and loss 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 unaudited special purpose interim condensed consolidated statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The unaudited special purpose interim condensed consolidated financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit- plan liabilities and share based payments being measured at fair value.

These unaudited special purpose interim condensed consolidated financial statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest million. Except when otherwise indicated.

In preparing these unaudited special purpose interim condensed consolidated financial statements, the comparative figures included in unaudited special purpose interim condensed consolidated statement of profit and loss have been compiled/extracted from the statement of unaudited consolidated financial results as at and for the quarter ended 31 December 2021, prepared as per the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which had been approved by the Board of Directors of the Company on 17 January 2022 and on which our auditors had issued unmodified review report dated 17 January 2022.

Unaudited special purpose interim condensed consolidated balance sheet, unaudited special purpose interim condensed consolidated statement of cash flow and unaudited special purpose interim condensed statement of changes in equity and the selected explanatory notes included in the unaudited special purpose interim condensed consolidated financial statements for the period ended 31 December 2021 have not been subjected to any review / audit by our auditors. Certain comparative figures included in unaudited special purpose interim condensed consolidated financial statements have been reclassified to make them comparable to the classification in the corresponding unaudited special purpose interim condensed consolidated financial statements as at and for the nine months ended 31 December 2022. The comparative figures have not been adjusted to reflect adjusting events after 17 January 2022, as these are intended to be read in conjunction with the comparative figures in the said unaudited special purpose interim condensed consolidated balance sheet, unaudited special purpose interim condensed consolidated statement of profit and loss and unaudited special purpose interim condensed consolidated statement of cash flows.

These unaudited special purpose interim condensed consolidated financial statements for the period 01 April 2022 to 31 December 2022 have been prepared in accordance with the Ind AS 34 Interim Financial Reporting, notified under the Companies (Accounting Standards) Rules, 2021 (as amended) specified under Section 133 of the Companies Act, 2013 to the extent applicable to the Group. Unaudited special purpose interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at 31 March 2023.

These unaudited special purpose interim condensed consolidated financial statements are prepared solely for the purpose of proposed fund raise, as approved by Board of Directors of the Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time (the 'Guidance Note').

Standards issued but not effective

There are no standards issued but not yet effective up to the date of issuance of the unaudited special purpose interim condensed consolidated financial statements.



Changes in accounting policies and disclosures

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2022 dated 23 March 2022 to amend the following Ind AS which are effective from 01 April, 2022. However, these amendments does not have an impact on unaudited special purpose interim condensed consolidated financial statements and material accounting policy information.

Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment there is no impact on its financial statements.

Basis of Consolidation

The unaudited special purpose interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2022. 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 period are included in the unaudited special purpose interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Unaudited special purpose interim condensed 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 condensed financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., period ended on 31 December 2022.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent 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 parent's investment in each subsidiary and the parent'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 parent of the Group 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.

3 Critical accounting estimates and judgements

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. The areas where estimates are significant to the unaudited special purpose interim condensed consolidated financial statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended 31st March 2022.



4 Cash and cash equivalents (Rs. in million)		
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Cash on hand	0.02	0.02
Balances with banks - in current accounts	1,190.78	4,219.22
Cheques on hand	1.25	1.83
Total	1,192.05	4,221.07

5 Bank balances other than cash and cash equivalent (Rs. in million)		
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Earmarked balances with banks towards unclaimed dividend	1.31	0.76
Fixed deposit with maturity for less than 12 months *	60,384.31	43,677.37
Fixed deposit with maturity for more than 12 months*	29.98	674.05
Interest accrued on fixed deposits	527.35	176.32
Total	60,942.95	44,528.50

* Breakup of deposits (Rs. in million)		
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Fixed deposits under lien with stock exchanges**	31,401.83	31,653.02
Fixed deposits against credit facilities of the Group	14,877.53	7,612.83
Fixed deposits for bank guarantees	14,093.78	4,902.02
Fixed deposits free from charges	39.15	160.75
Fixed deposits with government authorities	2.00	2.00
Fixed deposits lien with banks	-	20.80
Total	60,414.29	44,351.42

** The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital requirements/arbitration matters.

6 Trade receivable (Rs. in million)		
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Receivables considered good - Secured*	2,397.89	5,651.90
Receivables considered good - Unsecured*	13.30	13.08
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
Less : Provision for Expected Credit Loss / Impairment loss allowance	(8.89)	(11.74)
Total	2,402.30	5,653.24

No trade or other receivable are due from directors or others 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 Rs. 52.60 million as on 31 December 2022 (31 March 2022: Rs. 2,521.20 million) receivable from stock exchanges on account of trades executed by clients.



7 Loans		(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)	
(A) Loans measured at Amortised Cost			
(i) Margin trading facility	11,483.42	12,591.36	
Add: Accrued interest on margin trading fund	108.65	112.26	
(ii) Loans against securities	39.37	882.43	
(iii) Loan to Others*	-	0.23	
Total (A) Gross	11,631.44	13,586.28	
Less: Provision for expected credit loss	(5.71)	(11.28)	
Total (A) Net	11,625.73	13,575.00	
(B) (i) Secured by shares/securities	11,620.25	13,566.64	
(ii) Unsecured	11.19	19.64	
Total (B) Gross	11,631.44	13,586.28	
Less: Provision for expected credit loss	(5.71)	(11.28)	
Total (B) Net	11,625.73	13,575.00	
(C) Loans in India			
(i) Public Sector	-	-	
(ii) Others			
- Body corporates	59.85	20.55	
- Others	11,571.59	13,565.73	
Total (C) Gross	11,631.44	13,586.28	
Less: Provision for expected credit loss	(5.71)	(11.28)	
Total (C) Net	11,625.73	13,575.00	

* Loan is given to related party amounting to Rs. Nil (previous year 0.23 million) (refer note 29 (c)) the same is 0.00% (previous year 0.00%) of total loans.

8 Investments		(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)	
Investment in India			
Investments measured at Fair Value through Profit or Loss			
Equity instruments (refer note A)	0.00	0.00	
Mutual funds	1,036.69	186.52	
Total	1,036.69	186.52	

A Investments measured at Fair Value through Profit or Loss		(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)	
Investment in Equity Instruments (fully paid-up)			
<u>Unquoted</u>			
Equity Shares in Hubtown Limited (face value of Rs. 350 each, 01 share (01 share as on 31 March 2022))	0.00	0.00	
(Represents ownership of Premises as a member in co-operative society)			

9 Other Financial assets (Unsecured, considered good)		(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)	
Security Deposits (Refer note (a) below)	5,578.53	1,685.99	
Accrued delayed payment charges	2.06	1.63	
Deposits against arbitrations*	12.56	36.23	
Less: Provision against arbitrations	(12.56)	(16.74)	
Other Receivables	295.26	240.04	
Total	5,875.85	1,947.15	

* Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.

(a) Security Deposits		(Rs. in million)	
	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)	
Security deposits - stock exchanges**	5,523.48	1,627.86	
Security deposits - Premises	16.66	16.64	
Security deposits - Others	38.39	41.49	
Total	5,578.53	1,685.99	

** The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

10 Property, plant and equipment

	Buildings (Refer note (a))	Leasehold Improvements	Office Equipments	Air Conditioners	Computer Equipments	Furniture and Fixtures	Vehicles	Gym Equipments	Total
Gross carrying amount									
As at 01 April 2021	809.83	6.33	62.91	6.90	295.04	83.23	46.16	16.21	1,326.61
Additions/ Adjustments	-	-	4.83	0.04	534.22	3.48	-	-	542.57
Deductions/ Adjustments	-	(0.72)	(21.42)	(1.49)	(17.41)	(3.79)	(6.24)	(0.13)	(51.20)
As at 31 March 2022	809.83	5.61	46.32	5.45	811.85	82.92	39.92	16.08	1,817.98
Additions/ Adjustments	-	-	1.72	0.10	267.84	0.55	-	-	270.21
Deductions/ Adjustments	(28.24)	-	(0.07)	(0.33)	(14.72)	(0.26)	(18.83)	-	(62.45)
As at 31 December 2022	781.59	5.61	47.97	5.22	1,064.97	83.21	21.09	16.08	2,025.74
Accumulated depreciation									
As at 01 April 2021	47.85	2.93	43.32	4.12	141.65	56.30	17.32	8.69	322.18
Depreciation for the year	16.43	1.45	10.09	1.00	92.33	8.88	6.18	2.91	139.27
Disposals	-	(0.66)	(21.15)	(1.24)	(15.65)	(3.42)	(3.29)	(0.13)	(45.54)
As at 31 March 2022	64.28	3.72	32.26	3.88	218.33	61.76	20.21	11.47	415.91
Depreciation for the period	11.51	1.30	5.70	0.61	145.25	6.48	4.13	2.16	177.14
Disposals	(2.79)	-	(0.07)	(0.31)	(13.80)	(0.25)	(15.23)	-	(32.45)
As at 31 December 2022	73.00	5.02	37.89	4.18	349.78	67.99	9.11	13.63	560.60
Net block									
As at 31 March 2022	745.55	1.89	14.06	1.57	593.52	21.16	19.71	4.61	1,402.07
As at 31 December 2022	708.59	0.59	10.08	1.04	715.19	15.22	11.98	2.45	1,465.14

(a) Includes value of shares in the co-operative society, aggregating to Rs. 0.0005 million (31 March 2022: Rs. 0.0005 million) registered in the name of the Group.

(b) Lien / charge is created against buildings and vehicles. Refer Note (14)



11 Other Non Financial Assets

(Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Prepaid expenses	260.58	151.00
Advance to vendor	15.12	62.90
Balance with government authorities	196.54	193.20
Advance to employee	4.06	2.43
Others	-	0.32
Total	476.30	409.85

12 Trade Payables

(Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Total outstanding dues of micro enterprises and small enterprises*	5.79	-
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables - Clients**	46,185.38	40,461.06
Trade payables - Expenses	212.24	207.04
Total	46,403.41	40,668.10

**Includes Rs. 1,878.09 million as on 31 December 2022 (31 March 2022: Rs. 1,460.39 million) payable to stock exchanges on account of trades executed by clients.

*No interest was paid during the period / previous periods 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 period: 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.

13 Debt Securities

(Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Measured at Amortised Cost (in India)		
<u>Unsecured</u>		
Commercial Paper	500.00	250.00
Less : Discount on Commercial Paper	(4.88)	(4.33)
Total	495.12	245.67

(a) Rate of interest is ranging from 7.85% to 8.10% (as at 31 March 2022: 7.15%) for commercial papers outstanding.

(b) Terms of repayment

The aforesaid debt securities are repayable on maturity and tenure is 90 days to 91 days (as at 31 March 2022: 92 days).

14 Borrowings

(Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Borrowings measured at Amortised Cost (In India)		
<u>(i) Secured</u>		
(a) Loan from banks and financial institution		
- Secured against hypothecation of vehicles	5.77	8.09
(b) Loans repayable on demand		
- Overdraft / Loan from banks / NBFCs	7,797.75	2,546.39
- Working Capital Demand Loan	7,095.83	9,759.17
(c) Interest accrued but not due on borrowings	16.29	3.66
<u>(ii) Unsecured</u>		
(a) Lease liability payable over the period of the lease	35.03	18.00
Total	14,950.67	12,335.31

Rate of interest is ranging from 5.36% to 8.65% (as at 31 March 2022: 2.41% to 8.90%) for above borrowings.

(a) Security and terms of repayment of borrowings from banks and financial institution:

The aforesaid term loans from banks and financial institutions 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 and terms of repayment of borrowings from banks repayable on demand:

Secured against hypothecation of book debts / mortgage of property / lien on fixed deposits / personal guarantee of directors.



Angel One Limited

Notes forming part of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the Nine months period ended 31 December 2022

15 Other Financial liabilities

(Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Book overdraft	-	1.72
Payable to sub-brokers	1,805.18	1,518.54
Employee benefits payable	327.46	245.47
Expenses payable	619.99	721.31
Refund payable to customers	1.28	1.38
Other payables	57.33	41.84
Total	2,811.24	2,530.26

16 Equity share capital

(Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Authorized		
10,00,00,000 (31 March 2022 : 10,00,00,000) Equity shares of Rs. 10/- each.	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued, Subscribed and paid up		
8,33,71,060 (31 March 2022 : 8,28,58,722) Equity shares of Rs. 10/- each.	833.71	828.59
Total	833.71	828.59

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year/period.

(Rs. in million)

	No. of shares	Amount
As at 01 April 2021	8,18,26,507	818.27
Issued during the year - ESOP	10,32,215	10.32
As at 31 March 2022	8,28,58,722	828.59
Issued during the period - ESOP	5,12,338	5.12
As at 31 December 2022	8,33,71,060	833.71



Angel One Limited

Notes forming part of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the Nine months period ended 31 December 2022

17 Interest Income (Rs. in million)		
	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
On Financial Assets measured at Amortised Cost		
Interest on margin funding and delayed payment	1,997.01	1,862.31
Interest Income from lending Activities	46.62	93.98
Interest on fixed deposits with banks	1,781.37	634.26
Total	3,825.00	2,590.55

18 Fees and Commission Income (Rs. in million)		
	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Brokerage	14,993.03	10,976.34
Income from depository operations	793.21	958.94
Income from distribution operations	238.96	250.57
Other operating income	1,871.24	1,036.08
Total	17,896.44	13,221.93

19 Net gain on fair value changes* (Rs. in million)		
	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
On financial instruments designated at fair value through profit or loss on Investments in mutual funds	37.03	290.57
Total Net gain/(loss) on fair value changes	37.03	290.57
Fair Value changes:		
-Realised	27.75	287.95
-Unrealised	9.28	2.62

* Fair value changes in this note are other than those arising on account of interest income/expense.

20 Other Income (Rs. in million)		
	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Income from co-branding	15.40	14.52
Profit on sale of Property, plant and equipment (net)	101.06	0.26
Lease income from director	1.08	1.21
Interest on security deposits measured at amortised cost	0.46	1.99
Interest on trade receivables at amortised cost	3.34	3.23
Interest on income tax refund	0.68	-
Writeback of excess provision on loans	-	1.26
Miscellaneous Income	19.84	10.76
Total	141.86	33.23

21 Finance Costs (Rs. in million)		
	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
On Financial liabilities measured at Amortised Cost		
Interest on borrowings	460.57	454.60
Interest on debt securities	97.02	31.20
Interest on lease liabilities	1.40	2.63
Bank guarantee, commission and other charges	138.40	37.86
Total	697.39	526.29



22 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.

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Financial instruments measured at Amortised cost		
Expected credit loss on trade receivable	0.49	5.95
Expected credit loss on loans	(5.57)	(0.97)
Bad debts written off (net)	26.96	25.51
Total	21.88	30.49

23 Employee benefits expenses

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Salaries and wages	2,406.91	1,776.96
Contribution to provident and other funds	69.77	49.93
Gratuity and compensated absences expenses	31.41	32.56
Training and Recruitment expenses	60.45	59.56
Expense on employee stock option scheme	612.34	108.71
Staff welfare expenses	43.58	32.57
Total	3,224.46	2,060.29

24 Depreciation, amortization and impairment

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Depreciation on property plant and equipment	174.98	94.43
Depreciation on investment property	0.44	0.43
Amortization of intangible assets	24.28	20.01
Depreciation on right to use assets	13.60	19.28
Total	213.30	134.15

25 Other expenses

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Rent, rates and taxes	51.63	29.36
Communication Costs	188.43	155.61
Printing and stationery	13.96	10.37
Advertisement and publicity	2,600.18	2,137.30
Directors' sitting fees	2.98	2.76
Legal and Professional charges	161.56	337.79
Insurance	5.56	4.22
Software connectivity license/maintenance expenses	880.33	478.78
Travel and conveyance	155.42	74.04
Electricity	10.40	13.14
Administrative support services	26.24	21.95
Demat Charges	254.32	356.93
Bank charges	3.98	18.99
Membership and subscription fees	3.44	19.39
Loss on cancellation of leases	-	1.57
Loss on account of Error Trades (Net)	9.85	56.57
Repairs and maintenance		
- Buildings	8.13	8.57
- Others	17.95	10.68
Auditors' remuneration	3.40	4.12
Office Expenses	14.34	10.76
Security guards expenses	5.32	5.37
Corporate social responsibility expenses	54.06	33.39
Miscellaneous Expenses	234.52	31.27
Total	4,706.00	3,822.93



26 Earning Per Share (EPS)

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Profits attributable to equity holders - from continuing operations	6,232.24	4,203.00
Weighted average number of equity shares used in computing Basic Earnings per Equity Share (A)	8,32,18,663	8,24,15,174
Basic earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	74.89	51.00
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	19,25,859	15,02,427
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,51,44,522	8,39,17,601
Diluted earnings per share (Rs.) (FV of Rs. 10 each)(not annualised for interim period)	73.20	50.08

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Profits attributable to equity holders - from discontinued operations	(1.82)	(1.89)
Weighted average number of equity shares outstanding (A)	8,32,18,663	8,24,15,174
Basic earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	(0.02)	(0.02)
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	19,25,859	15,02,427
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,51,44,522	8,39,17,601
Diluted earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	(0.02)	(0.02)

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Profits attributable to equity holders - from total operations	6,230.42	4,201.11
Weighted average number of equity shares outstanding (A)	8,32,18,663	8,24,15,174
Basic earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	74.87	50.98
Add: Potential number of Equity share that could arise on exercise of Employee Stock options (B)	19,25,859	15,02,427
Weighted average number of shares used in computing Diluted Earnings per Equity Share (A+B)	8,51,44,522	8,39,17,601
Diluted earnings per share (Rs.) (FV of Rs. 10 each) (not annualised for interim period)	73.17	50.06

27 Contingent Liability

(Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Guarantees		
(i) Bank guarantees with exchanges as margin / government authorities	28,151.50	9,801.50
Others		
(i) Claims against the Group not acknowledged as debts*	91.73	91.06
(ii) Disputed income tax demands not provided for (Refer note (a) below)	103.43	101.44

*Relates to legal claims filed against us by our customers in the ordinary course of business.

Note (a):

Above disputed income tax demands not provided for includes:

- (i) Rs. 7.53 million on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated December 15, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A);
- (ii) Rs. 93.91 million on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018;
- (iii) Rs. 1.99 million - Assessing Officer passed an order u/s 143(3) wherein he disallowed an amount of Rs. 85,71,447/- towards section 14A. Company will file an appeal against the said order before Hon'ble CIT(A).

Above disputed income tax demands does not include interest u/s 234B and u/s 234C of the Income Tax Act, 1961 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.

28 Capital Commitments

(Rs. in million)

	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Capital commitment for purchase of property, plant and equipment and intangible assets	122.38	85.43



29 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
Mr. Dinesh Thakkar Chairman and Managing Director

(b) Relatives of above individuals

Ms. Kanta Thakkar Spouse of Mr. Dinesh Thakkar
Mr. Vijay Thakkar Son of Mr. Dinesh Thakkar
Mr. Vinay Thakkar Son of Mr. Dinesh Thakkar
Mr. Ashok Thakkar Brother of Mr. Dinesh Thakkar
Mr. Mahesh Thakkar Brother of Mr. Dinesh Thakkar
Mr. Shobraj Thakkar Brother of Mr. Dinesh Thakkar
Dinesh Thakkar HUF HUF

(c) Key Management Personnel

Mr. Vinay Agrawal (Upto 17 April 2021) Chief Executive Officer and Director
Mr. Narayan Gangadhar (From 26 April 2021) Chief Executive Officer
Mr. Ketan Shah (From 05 May 2021) Director and KMP
Mr. Krishna Iyer (From 15 July 2021) Director
Mr. Kamalji Jagat Bhushan Sahay Independent Director
Mr. Uday Sankar Roy Independent Director
Ms. Anisha Motwani (Upto 15 September 2021) Independent Director
Ms. Mala Tadarwal (From 20 October 2021) Independent Director
Mr. Muralidharan Ramachandran (From 06 August 2021) Independent Director
Mr. Vineet Agrawal Chief Financial Officer
Ms. Naheed Patel Company Secretary

(d) Relatives of above individuals

Ms. Priti Shah (From 05 May 2021) Spouse of Mr. Ketan Shah
Mr. Rajendra Kumar Agrawal Father of Mr. Vineet Agrawal
Ms. Shalini Agarwal Spouse of Mr. Vineet Agrawal
Ms. Nishika Vineet Agrawal Daughter of Mr. Vineet Agrawal
Ms. Aruna Narayan (From 26 April 2021) Spouse of Mr. Narayan Gangadhar
Mr. Ganesh Iyer (From 15 July 2021) Brother of Mr. Krishna Iyer
Ms. Chandra Shah (From 05 May 2021) Mother of Mr. Ketan Shah
Mr. Deven Bharat Shah (From 05 May 2021) Brother of Mr. Ketan Shah

(e) Enterprises in which director and its relatives are member

Nirwan Monetary Services Private Limited
Jack and Jill Apparel Private Limited
Angel Insurance Brokers and Advisors Private Limited

(B) Details of transactions with related party in the ordinary course of business for the period ended:

(Rs. in million)

Nature of Transactions	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Interest Received		
Enterprises in which director and its relatives are member Angel Insurance Brokers and Advisors Private Limited	0.01	0.01
Remuneration Paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	43.08	31.92
Key management personnel and their relatives		
Vinay Agrawal	-	1.92
Narayan Gangadhar	27.59	24.00
Ketan Shah	13.16	11.25
Vineet Agrawal	13.16	10.75
Naheed Patel	2.35	2.05
Vinay Thakkar	1.21	-
Lease income from furnished property		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence Dinesh Thakkar	1.08	1.21
Business support services		
Enterprises in which director and its relatives are member Angel Insurance Brokers and Advisors Private Limited	0.00	-



(Rs. in million)

Nature of Transactions	Nine months period ended 31 December 2022 (Unaudited)	Nine months period ended 31 December 2021 (Refer note 2)
Income from broking activities		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	0.02	0.04
Shobraj Thakkar	-	0.00
Vijay Thakkar	0.00	-
Kanta Thakkar	0.26	-
Vinay Thakkar	0.00	0.00
Key Management Personnel		
Narayan Gangadhar	0.00	-
Ketan Shah	0.00	0.00
Vineet Agrawal	0.06	0.01
Krishna Iyer	0.04	0.01
Naheed Patel	-	0.00
Relatives of Key Management Personnel		
Shatini Agarwal	0.03	0.24
Rajendra Kumar Agrawal	-	0.00
Priti Shah	0.00	0.00
Chandra Shah	0.00	-
Deven Bharat Shah	0.06	-
Aruna Narayan	0.00	-
Ganesh Iyer	0.01	0.01
Nishika Vineet Agrawal	0.00	-
Enterprises in which director and its relatives are member		
Nirwan Monetary Service Private Limited	0.09	0.06
Jack and Jill Apparel Private Limited	0.00	-
Directors' sitting fees		
Key Management Personnel		
Anisha Motwani	-	0.56
Kamalji Jagat Bhushan Sahay	0.42	0.90
Uday Sankar Roy	0.54	0.86
Krishna Iyer	0.74	0.22
Mala Tadarwal	0.66	0.04
Muralidharan Ramachandran	0.62	0.18
Dividend paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and their relatives		
Dinesh Thakkar	434.31	295.13
Dinesh Thakkar HUF	15.98	10.86
Kanta Thakkar	0.14	0.10
Ashok Thakkar	67.36	45.77
Mahesh Thakkar	0.03	0.02
Enterprises in which director and its relatives are member		
Nirwan Monetary Services Private Limited	157.09	106.75
Key Management Personnel and their relatives		
Vinay Agrawal	-	1.48
Ketan Shah	3.26	0.25
Vineet Agrawal	3.57	0.80
Naheed Patel	0.03	0.00
Loan Given		
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	0.09	0.03
Repayment of Loan Given		
Enterprises in which director is a member		
Angel Insurance Brokers and Advisors Private Limited	0.31	-

(C) Amount due to/from related party:

(Rs. in million)

	Nine months period ended 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Other Receivables		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Dinesh Thakkar	7.50	7.50
Enterprises in which director and its relatives are member		
Angel Insurance Brokers and Advisors Private Limited	-	0.23

No rent is charged on property taken from one of the directors which is used as an office by the Group. Rs. 7.50 million pertains to security deposits paid against the same property.

Provision for post-employment benefits like gratuity fund and leave encashment are made based on actuarial valuation on an overall Group basis are not included in remuneration to key management personnel.

Amounts recoverable as mentioned above are unsecured and receivable in cash.



30 Fair value measurement

(A) Financial instrument by category

(Rs. in million)

	FVOCI	FVTPL	Amortised Cost
As at 31 December 2022			
Financial Assets			
Cash and cash equivalents	-	-	1,192.05
Bank Balance other than cash and cash equivalent	-	-	60,942.95
Trade Receivables	-	-	2,402.30
Loans	-	-	11,625.73
Investments	-	1,036.69	-
Other Financial assets	-	-	5,875.85
Total Financial Assets	-	1,036.69	82,038.88
Financial Liabilities			
Trade payables	-	-	46,403.41
Debt securities	-	-	495.12
Borrowings (other than debt securities)	-	-	14,950.67
Other financial liabilities	-	-	2,811.24
Total Financial liabilities	-	-	64,660.44
As at 31 March 2022			
Financial Assets			
Cash and cash equivalents	-	-	4,221.07
Bank Balance other than cash and cash equivalent	-	-	44,528.50
Trade Receivables	-	-	5,653.24
Loans	-	-	13,575.00
Investments	-	186.52	-
Other Financial assets	-	-	1,947.15
Total Financial Assets	-	186.52	69,924.96
Financial Liabilities			
Trade payables	-	-	40,668.10
Debt securities	-	-	245.67
Borrowings (other than debt securities)	-	-	12,335.31
Other financial liabilities	-	-	2,530.26
Total Financial liabilities	-	-	55,779.34

(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:

(Rs. in million)

	Level 1	Level 2	Level 3	Total
As at 31 December 2022				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	1,036.69	-	-	1,036.69
As at 31 March 2022				
Financial assets measured at fair value through profit or loss*				
Investment in equity instruments	0.00	-	-	0.00
Investment in mutual funds	186.52	-	-	186.52

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 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 and investment in mutual fund at closing NAV as at reporting period.



31 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.

(Rs. in million)

	As at 31 December 2022 (Unaudited)		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1,192.05	-	1,192.05
Bank Balance other than cash and cash equivalents	60,910.75	32.20	60,942.95
Trade Receivables	2,402.30	-	2,402.30
Loans	11,625.73	-	11,625.73
Investments	1,036.69	0.00	1,036.69
Other Financial assets	5,758.73	117.12	5,875.85
Current tax assets (Net)	-	14.70	14.70
Deferred tax assets (Net)	-	-	-
Investment Property	-	32.92	32.92
Property, Plant and Equipment	-	1,465.14	1,465.14
Capital work-in-progress	-	466.98	466.98
Intangible assets under development	-	0.75	0.75
Other Intangible assets	-	318.64	318.64
Right to use assets	-	34.26	34.26
Other non-financial assets	256.63	219.67	476.30
Total Assets	83,182.89	2,702.37	85,885.26
Liabilities			
Trade Payables	46,403.41	-	46,403.41
Debt securities	495.12	-	495.12
Borrowings (other than debt securities)	14,929.97	20.70	14,950.67
Other financial liabilities	2,811.24	-	2,811.24
Current tax liabilities (Net)	44.96	-	44.96
Provisions	52.87	100.74	153.61
Deferred tax liabilities (Net)	-	5.63	5.63
Other non-financial liabilities	396.40	-	396.40
Total Liabilities	65,133.97	127.07	65,261.04

(Rs. in million)

	As at 31 March 2022 (Audited)		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	4,221.07	-	4,221.07
Bank Balance other than cash and cash equivalents	43,850.77	677.73	44,528.50
Trade Receivables	5,653.24	-	5,653.24
Loans	13,575.00	-	13,575.00
Investments	186.52	0.00	186.52
Other Financial assets	1,826.06	121.09	1,947.15
Current tax assets (Net)	-	21.41	21.41
Deferred tax assets (Net)	-	18.47	18.47
Investment Property	-	33.36	33.36
Property, Plant and Equipment	-	1,402.07	1,402.07
Intangible assets under development	-	119.96	119.96
Intangible assets	-	65.63	65.63
Right to use assets	-	17.20	17.20
Other non-financial assets	209.81	200.04	409.85
Total Assets	69,522.47	2,676.96	72,199.43
Liabilities			
Trade Payables	40,668.10	-	40,668.10
Debt securities	245.67	-	245.67
Borrowings (other than debt securities)	12,323.98	11.33	12,335.31
Other Financial liabilities	2,530.26	-	2,530.26
Current tax liabilities (Net)	9.87	-	9.87
Provisions	47.94	73.09	121.03
Deferred tax liabilities (Net)	-	-	-
Other non-financial liabilities	445.42	-	445.42
Total Liabilities	56,271.24	84.42	56,355.66



32 Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 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 nine months ended 31 December 2022 is as mentioned below:

Key Financial Information

Particulars	Nine months period ended 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Debt Equity Ratio ¹	0.75 Times	0.79 Times
Debt Service Coverage ratio ²	14.08 Times	13.23 Times
Interest Service Coverage ratio ³	12.93 Times	12.65 Times
Net worth ⁴	₹ 20,624.22 million	₹ 15,843.77 million
Net Profit after tax	₹ 6,230.42 million	₹ 6,248.05 million
Earning per share (Basic)	74.87	75.72
Earning per share (Diluted)	73.17	74.44
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.28 Times	1.24 Times
Long term debt to Working Capital Ratio ⁵	0.00 Times	0.00 Times
Bad debts to Accounts Receivable Ratio	0.00 Times	0.01 Times
Current Liability Ratio ⁶	1.00 Times	1.00 Times
Total Debt to Total Assets	0.18 Times	0.17 Times
Debtors Turnover Ratio ⁷	7.45 Times	3.35 Times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	38.16%	37.05%
Net profit Margin (%) ⁹	28.64%	27.67%

¹ Debt Equity Ratio = Debt(Borrowing (excluding lease liability) + Accrued

² Debt Service coverage ratio = Operating Cash Profit + Interest Expenses

³ Interest Service coverage ratio = Profit before interest (excludes interest costs on

⁴ Net worth = Equity share capital + Other equity

⁵ Long term debt to working capital = Long term debt (excluding lease liability) / (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

33 Disclosure of interest in Subsidiaries

The consolidated financial statements include the financial statements of Company and its subsidiaries. Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group.

Significant subsidiaries of Group are:

Name of the entity	Place of business/Country of incorporation	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
Angel Financial Advisors Private Limited	India	100%	100%
Angel Fincap Private Limited	India	100%	100%
Angel Securities Limited	India	100%	100%
Angel Digttech Services Private Limited	India	100%	100%
Mimansa Software Systems Private Limited	India	100%	100%



Angel One Limited

Notes forming part of the Unaudited Special Purpose Interim Condensed Consolidated Financial Statements for the Nine months period ended 31 December 2022

34 Segment information

The Chief Operating Decision Maker (CODM) reviews the operations of the Group in three segment :

- Broking and related services : Broking, advisory, third party product distribution, margin trade facility and other fee based services.
- Finance and Investing Activities : Income from financing and investment activities
- Health and allied fitness activities : Income from fitness center operations

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. Segment revenue, profit, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

Particulars	For the period ended 31 December 2022			For the period ended 31 December 2021				
	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Broking and related services	Finance and Investing activities	Health and allied fitness activities* Unallocated	Total
Segment Revenue								
External Revenue (excluding interest income)	18,055.31	15.54	-	-	13,537.67	2.84	-	13,540.51
Interest Income	3,782.18	46.62	-	0.68	2,501.79	93.98	-	2,595.77
Inter - Segment Revenue [#]	9.83	-	-	-	1.50	8.44	-	-
Total Revenue	21,847.32	62.16	-	0.68	16,040.96	105.26	-	16,136.28
Profit before interest and tax	8,947.46	51.39	(2.16)	0.68	6,050.10	100.16	(2.20)	6,148.06
Less: Interest expense	697.39	-	-	-	499.05	27.24	-	526.29
Profit before tax	8,250.07	51.39	(2.16)	0.68	5,551.05	72.92	(2.20)	5,621.77
Less: Income taxes	-	-	-	2,069.56	-	-	-	1,420.66
Profit after tax	-	-	-	2,069.56	-	-	-	4,201.1151

Particulars	For the period ended 31 December 2022			For the year ended 31 March 2022				
	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Broking and related services	Finance and Investing activities	Health and allied fitness activities* Unallocated	Total
Other Information								
Segment Depreciation and Amortization	212.90	0.40	2.16	-	133.75	0.40	2.20	136.35
Segment non-cash expense other than Depreciation	671.65	(6.02)	-	-	231.40	1.57	-	232.97

Particulars	For the period ended 31 December 2022			For the year ended 31 March 2022				
	Broking and related services	Finance and Investing activities	Health and allied fitness activities*	Unallocated	Broking and related services	Finance and Investing activities	Health and allied fitness activities* Unallocated	Total
Segment Assets	84,733.38	938.19	2.45	211.24	70,826.72	1,135.02	4.61	72,199.43
Segment Liabilities	65,206.72	2.45	1.28	50.59	56,098.96	245.55	1.28	56,355.66
Capital Expenditure (including capital work-in-progress)	428.28	-	0.02	-	697.48	-	-	697.48

[#]Inter Segment revenue has been excluded from the total revenue of the group.

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

Inter segment pricing are at arm's length basis. Profit or loss on inter segment transfer are eliminated at the Group level.

Segment information for secondary segment reporting (by geographical segments)

The Group operates in one geographic segment namely "within India", hence no geographical disclosures are required.

Information about major customers

No customer individually accounted for more than 10% of the revenues in the period ended 31 December 2022 and 31 December 2021.



35 Discontinued Operations

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, Board of Directors of the Company has decided in its meeting dated June 23, 2020 to discontinue/abandon this line of business with effect from 30 June 2020.

However, Management of subsidiary company has entered into new business activities and is using existing resources to continue for the foreseeable future. Management of subsidiary company is using the assets pertaining to Gym and Healthcare business as part of new business activities and accordingly, all assets and liabilities have been carried at the book value and have not classified as Held for Sale.

Further, as per the requirements of Indian Accounting Standards, Discontinued operations are excluded from the results of continuing operations and are presented separately as profit or loss from discontinued operations in the Statement of Profit and Loss.

36 Distribution made and proposed

Dividends on equity shares declared and paid:	Nine months period ended 31 December 2022 (Unaudited)		Nine months period ended 31 December 2021 (Refer note 2)	
	Per share in INR	(Rs. in million)	Per share in INR	(Rs. in million)
Fourth Interim dividend for the year ended 31 March 2022 and Third Interim dividend 31 March 2021	7.00	580.43	7.50	613.70
Final dividend for the year ended 31 March 2022	2.25	186.91	-	-
First Interim dividend for the period ended 31 December 2022 and 31 December 2021	7.65	637.33	5.15	424.30
Second Interim dividend for the period ended 31 December 2022 and 31 December 2021	9.00	749.84	5.70	471.35
Total	25.90	2,154.51	18.35	1,509.35
Proposed dividends on Equity shares				
Third Interim dividend for the period ended 31 December 2022 and 31 December 2021	9.60	800.36	7.00	579.47

37 ESOPs

The Nomination and Remuneration Committee during the period ended 31 December 2022, granted 3,07,884 stock options and 9,64,921 Restricted stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).

As on 31 December 2022, the Company has 1,80,868 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 10,41,876 Restricted stock units, 3,67,872 Performance stock units and 7,99,591 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).

Expense on employee stock option scheme included in Employee benefits expenses, is net of expenses reversed on account of lapsed options during the period.

38 The Group had prepared separate statement of unaudited consolidated financial results (the "Consolidated Financial Results") for the quarter and nine months period ended 31 December 2022, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting". These consolidated financial results were prepared for submission by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

39 Subsequent events:

Dividends on equity shares declared and paid :	Per share in INR	(Rs. in million)
Fourth Interim dividend for the year ended 31 March 2023	9.60	800.83
Final dividend for the year ended 31 March 2023	4.00	335.25
First Interim dividend for the period ended 31 December 2023	9.25	775.33
Second Interim dividend for the period ended 31 December 2023	12.70	1,065.45
Total	35.55	2,976.86
Proposed dividends on Equity shares		
Third Interim dividend for the period ended 31 December 2023	12.70	1,066.17

40 The financial statements of the Group were approved for issue vide a circular resolution of Board of Directors on 26 March 2024.

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

Viren H. Mehta

Partner

Membership No : 048749



For and on behalf of the Board of Directors

Dinesh Thakkar

Chairman and Managing Director

Din : 00004382

Naheed Patel

Company Secretary

Membership No: ACS22506

Place: Mumbai

Date: 26 March 2024

Ketan Shah

Whole Time Director

Din : 01765743

Vineet Agrawal

Chief Financial Officer

Place: Mumbai

Date: 26 March 2024