



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

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

Symbol: ANGELONE

Scrip Code: 543235

Dear Sir/ Ma'am,

Sub: Outcome of Board Meeting held today i.e. April 17,2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulations 30, 33(3)(d) and 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular (Ref No. CIR/CFD/F AC/6212016 dated July 05, 2016) issued by SEBI, we would like to inform you that as recommended by the Audit Committee, the Board of Directors of the Company, at its meeting held today i.e. April 17,2023 at the venue: Maple Conference Room, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400093 which commenced at 03.40 p.m. and ended at 06.00 p.m., have inter alia, approved and taken on record the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023 along with the Auditor's Report duly signed by the Auditor of the Company. A copy of the same is enclosed herewith as **Annexure- I**
2. Declaration from the Chief Financial Officer regarding unmodified opinion in the Audit Report issued by the statutory auditor of the Company on Standalone and Consolidated financial results; A copy of the same is enclosed herewith as **Annexure- II**
3. Appointment of Mr. Amit Majumdar (DIN: 01633369) as an Additional Executive Whole time Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved appointment of Mr. Amit Majumdar (DIN: 01633369) as an Additional Executive Whole time Director on the Board of the Company with immediate effect i.e. effective April 17, 2023. He shall hold office as an Executive Whole time Director subject to approval of the shareholders at ensuing General Meeting.

In compliance to the SEBI circular no. LIST/COMP/14/2018-19 dated June 20, 2018, we confirm that Mr. Amit Majumdar has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority.



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601, 6th Floor, Ackruti Star, Central Road, MIDC,
Andheri East, Mumbai - 400093.
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Angel One Limited
(Formerly Known as Angel Broking 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.






A brief profile of Mr. Amit Majumdar (DIN: 01633369) is enclosed herewith as **Annexure III**. Mr. Amit Majumdar is neither related to any of the Directors or KMP nor to the promoters of the Company.

4. Appointment of M/s. MMJB & Associates LLP, as the Secretarial Auditor of the Company for the Financial Year 2023-24 to conduct the Secretarial Audit of the Company. Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/CMD/4/2015 dated September, 09, 2015 is annexed as **Annexure- IV**
5. Appointment of M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2023-24 to conduct the Internal Audit of the Company. Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/CMD/4/2015 is annexed as **Annexure-V**
6. Approved and recommended the Final Dividend of Rs. 4/- per equity share (i.e. for the financial year 2022-23. The dividend, if approved by the members of the Company at the ensuing Annual General Meeting ("AGM"), will be paid within 30 days from date of AGM.

Kindly take the above intimation on your record.

Thanking You,
For **Angel One Limited**
(Formerly Known as Angel Broking Limited)


Nahed Patel


Company Secretary and Compliance Officer
Membership No: A22506

Place: Mumbai
Date: April 17, 2023



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AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.

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

To
The Board of Directors of
Angel One Limited (formerly known as Angel Broking Limited)

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Angel One Limited (formerly known as Angel Broking Private Limited ("Holding Company")) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities:

Name of the Entity	Relationship
Angel Financial Advisors Private Limited	Wholly owned subsidiary
Angel Fincap Private Limited	Wholly owned subsidiary
Angel Securities Limited	Wholly owned subsidiary
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	Wholly owned subsidiary
Mimansa Software Systems Private Limited	Wholly owned subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

Other Matter

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

- Five subsidiaries, whose financial results include total assets of Rs. 1,587.10 million as at March 31, 2023, total revenues of Rs. 66.36 million and Rs. 232.75 million, total net profit after tax of Rs. 23.33 million and Rs. 82.08 million, total comprehensive income of Rs. 23.18 million and Rs. 81.54 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.38 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



Per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 23048749BQVGR4069

Place: Mumbai

Date: April 17, 2023



Angel One Limited (formerly known as Angel Broking Limited)

CIN: L67120MH1996PLC101709

CSO, Corporate office and Regd Office: 601, 6th Floor, Akruti Star, Central Road, MDC, Andheri East, Mumbai - 400093 Tel: (022) 40003600 | Fax: (022) 40003609

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

Statement of the audited consolidated financial results for the quarter and year ended 31 March 2023

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
I Revenue from operations					
(a) Interest income	1,370.05	1,370.60	1,062.78	5,195.05	3,653.33
(b) Fees and commission income	6,863.72	6,092.45	5,738.80	24,760.16	18,960.73
(c) Net gain on fair value changes	23.61	22.92	6.51	60.64	297.08
Total revenue from operations	8,257.38	7,485.97	6,808.09	30,015.85	22,911.14
II (a) Other income	53.47	110.63	26.77	195.33	60.00
III Total income (I+II)	8,310.85	7,596.60	6,834.86	30,211.18	22,971.14
IV Expenses					
(a) Finance costs	197.76	254.42	195.18	895.15	721.47
(b) Fees and commission expense	1,671.54	1,592.42	1,564.27	6,406.70	5,502.43
(c) Impairment on financial instruments	14.23	3.23	5.23	36.11	35.72
(d) Employee benefits expenses	754.56	1,113.77	748.70	3,979.02	2,808.99
(e) Depreciation, amortization and impairment	89.34	79.84	52.26	302.64	186.41
(f) Others expenses	1,967.38	1,534.00	1,526.08	6,673.38	5,349.01
Total expenses	4,694.81	4,577.68	4,091.72	18,293.00	14,604.03
V Profit before tax (III-IV)	3,616.04	3,018.92	2,743.14	11,918.18	8,367.11
VI Tax expense:					
(a) Current tax	911.33	722.88	673.99	2,955.95	2,084.09
(b) Deferred tax	34.36	18.97	14.75	62.99	25.62
(c) Taxes for earlier years	0.67	(3.35)	6.84	(2.68)	6.84
Total Income tax expense	946.36	738.50	695.58	3,016.26	2,116.55
VII Profit for the period / year from continuing operations (V-VI)	2,669.68	2,280.42	2,047.56	8,901.92	6,250.56
VIII Loss before tax from discontinued operations (before tax)	(0.65)	(0.72)	(0.72)	(2.81)	(2.92)
IX Tax expense on discontinued operations	(0.09)	(0.12)	(0.10)	(0.43)	(0.41)
X Loss after tax from discontinued operations (VIII-IX)	(0.56)	(0.60)	(0.62)	(2.38)	(2.51)
XI Profit for the period / year (VII+X)	2,669.12	2,279.82	2,046.94	8,899.54	6,248.05
XII Other comprehensive Income					
Items that will not be reclassified to profit or loss					
(a) Re-measurement gains / (losses) on defined benefit plans	(2.95)	(3.35)	(0.77)	(19.62)	(13.80)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.76	0.84	0.21	4.96	3.49
Other comprehensive income	(2.19)	(2.51)	(0.56)	(14.66)	(10.31)
XIII Total comprehensive income for the period / year (XI+XII)	2,666.93	2,277.31	2,046.38	8,884.88	6,237.74
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)					
from continuing operations					
Basic EPS (Rs.)	32.01	27.36	24.72	106.91	75.75
Diluted EPS (Rs.)	31.47	26.74	24.31	105.12	74.47
from discontinuing operations					
Basic EPS (Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)
Diluted EPS (Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)
from total operations					
Basic EPS (Rs.)	32.00	27.35	24.72	106.88	75.72
Diluted EPS (Rs.)	31.47	26.73	24.30	105.09	74.44





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Notes:

1 Consolidated Balance Sheet as at 31 March 2023

(Rs. in million)

	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1,330.61	4,221.07
(b) Bank balance other than cash and cash equivalents	53,580.22	44,528.50
(c) Trade receivables	3,748.73	5,653.24
(d) Loans	10,051.94	13,575.00
(e) Investments	1,094.74	186.52
(f) Other financial assets	1,855.10	1,947.15
Non-financial assets		
(a) Current tax assets (Net)	16.76	21.41
(b) Deferred tax assets (Net)	-	18.47
(c) Investment property	32.78	33.36
(d) Property, plant and equipment	1,463.47	1,402.07
(e) Capital work-in-progress	615.23	-
(f) Intangible assets under development	1.08	119.96
(g) Intangible assets	331.21	65.63
(h) Right of use assets	37.87	17.20
(i) Other non-financial assets	616.97	409.85
Total Assets	74,776.71	72,199.43
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	23.09	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40,691.98	40,668.10
(b) Debt securities	278.28	245.67
(c) Borrowings (other than debt securities)	7,593.58	12,331.65
(d) Other financial liabilities	3,878.70	2,533.92
Non-financial liabilities		
(a) Current tax liabilities (Net)	76.28	9.87
(b) Deferred tax liabilities (Net)	39.13	-
(c) Provisions	163.39	121.03
(d) Other non-financial liabilities	416.70	445.42
EQUITY		
(a) Equity share capital	834.20	828.59
(b) Other equity	20,781.38	15,015.18
Total Liabilities and Equity	74,776.71	72,199.43





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2 Consolidated Cash Flow Statement for the year ended 31 March 2023

(Rs. in million)

	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A. Cash flow from operating activities		
Profit before tax	11,915.37	8,364.19
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	305.45	189.32
(Gain) / Loss on cancellation of lease	-	0.75
Expense on employee stock option scheme	528.49	156.28
Income from leased property	(1.48)	(1.34)
Interest expense on borrowings	686.85	667.53
Interest on Income tax	6.93	13.30
Provision of expected credit loss on trade receivable	2.20	1.04
Provision of expected credit loss on loans	(11.28)	0.53
Interest income on financial assets	(5.03)	(6.46)
Bad debt written off (Net)	45.19	34.15
(Profit) / loss on sale of property, plant and equipment	(104.96)	(0.98)
(Profit) / loss on financial instruments designated at fair value through profit or loss	(60.64)	(297.08)
Operating profit before working capital changes	13,307.09	9,121.23
Changes in working capital		
Increase/ (decrease) in trade payables	46.97	17,903.81
Increase/ (decrease) in other financial liabilities	1,344.78	736.86
Increase/ (decrease) in other non-financial liabilities	(28.72)	104.65
Increase/ (decrease) in provisions	22.74	16.24
(Increase)/ decrease in trade receivables	1,861.57	(3,407.18)
(Increase)/ decrease in loans	3,534.34	(2,290.60)
(Increase)/ decrease in other bank balances	(9,051.72)	(26,574.47)
(Increase)/ decrease in other financial assets	91.70	12,344.15
(Increase)/ decrease in other non-financial assets	(207.12)	(164.59)
Cash generated from / (used in) operations	10,921.63	7,790.10
Income tax paid	(2,889.14)	(2,214.64)
Net cash generated from / (used in) operating activities (A)	8,032.49	5,575.46
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(1,141.61)	(697.48)
Proceeds from sale of property, plant and equipment, intangible assets	136.58	6.64
Income from lease property	1.48	1.34
Payment for purchase of mutual funds	(11,411.10)	(68,094.01)
Proceeds from sale of mutual funds	10,563.52	68,259.97
Net cash generated from / (used in) investing activities (B)	(1,851.13)	(523.54)
C. Cash flow from Financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	(4,755.95)	661.56
Proceeds from / (repayments) of debt securities	32.61	245.67
Repayment of vehicle loan	(3.12)	(4.03)
Proceeds from issue of equity shares	114.15	228.60
Interest paid on borrowings	(684.58)	(664.55)
Dividend paid	(3,755.71)	(2,088.82)
Repayment of lease liabilities including interest	(19.22)	(29.72)
Net cash generated from / (used in) financing activities (C)	(9,071.82)	(1,651.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,890.46)	3,400.63
Cash and cash equivalents at the beginning of the year	4,221.07	820.44
Cash and cash equivalents at the end of the year	1,330.61	4,221.07
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,329.67	4,219.22
Cash on hand	0.02	0.02
Cheques on hand	0.92	1.83
Total cash and bank balances at end of the year	1,330.61	4,221.07





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3 Consolidated segment results for the quarter and year ended 31 March 2023

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
Segment revenue					
Broking and related services	8,299.37	7,583.79	6,798.95	30,146.69	22,839.91
Finance and Investing activities	11.48	12.51	36.86	73.64	142.12
Health and allied fitness activities*	-	-	-	-	-
Unallocated	-	0.30	0.05	0.68	0.05
Total	8,310.85	7,596.60	6,835.86	30,221.01	22,982.08
Less: Inter - Segment Revenue [#]	-	-	(1.00)	(9.83)	(10.94)
Total revenue	8,310.85	7,596.60	6,834.86	30,211.18	22,971.14
Profit before tax					
Broking and related services	3,605.56	3,006.22	2,730.19	11,855.62	8,281.23
Finance and Investing activities	10.48	12.40	12.90	61.88	85.83
Health and allied fitness activities*	(0.65)	(0.72)	(0.72)	(2.81)	(2.92)
Unallocated	-	0.30	0.05	0.68	0.05
Total profit before tax	3,615.39	3,018.20	2,742.42	11,915.37	8,364.19
Segment assets					
Broking and related services	73,538.33	84,733.38	70,826.72	73,538.33	70,826.72
Finance and Investing activities	944.57	938.19	1,135.02	944.57	1,135.02
Health and allied fitness activities*	1.80	2.45	4.61	1.80	4.61
Unallocated	292.01	211.24	233.08	292.01	233.08
Total segment assets	74,776.71	85,885.26	72,199.43	74,776.71	72,199.43
Segment liabilities					
Broking and related services	53,042.30	65,206.72	56,098.96	53,042.30	56,098.96
Finance and Investing activities	2.14	2.45	245.55	2.14	245.55
Health and allied fitness activities*	1.28	1.28	1.28	1.28	1.28
Unallocated	115.41	50.59	9.87	115.41	9.87
Total segment liabilities	53,161.13	65,261.04	56,355.66	53,161.13	56,355.66
Capital employed (segment assets- segment liabilities)					
Broking and related services	20,496.03	19,526.66	14,727.76	20,496.03	14,727.76
Finance and Investing activities	942.43	935.74	889.47	942.43	889.47
Health and allied fitness activities*	0.52	1.17	3.33	0.52	3.33
Unallocated	176.60	160.65	223.21	176.60	223.21
Total capital employed	21,615.58	20,624.22	15,843.77	21,615.58	15,843.77

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

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





Angel One Limited (formerly known as Angel Broking Limited)
CIN: L67120MH1996PLC101709

CSO, Corporate office and Regd Office: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 Tel: (022) 40003600 | Fax: (022) 40003609
Website: www.angelone.in | Email: investors@angelbroking.com

- 4 These audited consolidated financial results have been prepared accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These audited consolidated financial results of Angel One Limited (formerly known as Angel Broking Limited) 'Company' and its subsidiaries (together referred as 'Group') for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 April 2023. The statutory auditors have carried out audit of the above consolidated financial results of the Group for the quarter and year ended 31 March 2023.
- 5 The figures for quarter ended 31 March 2023 are balancing figures between the audited figures of the full financial year and the reviewed and published year-to-date figures upto third quarter of the financial year.
- 6 The Nomination and Remuneration Committee during the quarter ended 31 March 2023 granted 1,060 stock options, 3,950 Restricted stock and 4,40,684 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 March 2023, the Company has 1,44,868 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 5,47,683 Restricted stock units, 4,40,684 Performance stock units and 7,38,570 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.
- 7 The Board of Directors, through circular resolution on 22 March 2023 declared a fourth interim dividend of Rs. 9.60 per equity share, and the same shall be paid on or before 20 April 2023. The Board of Directors have further recommended a final dividend of Rs. 4.00 per equity share for the financial year ended 31 March 2023. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the company.
- 8 The audited standalone and consolidated financial results of Angel One Limited (formerly known as Angel Broking Limited) are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 9 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 year ended 31 March 2023 is mentioned in Annexure A.
- 10 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

On behalf of the Board of Directors
For Angel One Limited
(formerly known as Angel Broking Limited)

Dinesh Thakkar
Chairman and Managing Director

Date : 17 April 2023
Place: Mumbai





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Annexure A

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 year ended 31 March 2023 is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Debt Equity Ratio ¹	0.36 Times	0.79 Times
Debt Service Coverage ratio ²	15.15 Times	13.23 Times
Interest Service Coverage ratio ³	14.35 Times	12.65 Times
Net worth ⁴	₹ 21,615.58 million	₹ 15,843.77 million
Net Profit after tax	₹ 8,901.92 million	₹ 6,248.05 million
Earning per share (Basic)	₹ 106.88	₹ 75.72
Earning per share (Diluted)	₹ 105.09	₹ 74.44
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.35 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	0.11 Times	0.17 Times
Debtors Turnover Ratio ⁷	6.60 Times	3.35 Times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	39.71%	37.05%
Net profit Margin (%) ⁹	29.66%	27.67%

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



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

To
The Board of Directors of
Angel One Limited (formerly known as Angel Broking Limited)

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

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

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 23048749 BGVGJQ5534

Place: Mumbai

Date: April 17, 2023



Angel One Limited (formerly known as Angel Broking Limited)
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Statement of audited standalone financial results for the quarter and year ended 31 March 2023 (Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
I Revenue from operations					
(a) Interest income	1,369.23	1,366.42	1,030.95	5,147.13	3,526.96
(b) Fees and commission income	6,828.44	6,076.21	5,707.14	24,675.73	18,888.10
(c) Net gain on fair value changes	6.29	8.41	-	17.92	287.58
Total revenue from operations	8,203.96	7,451.04	6,738.09	29,840.78	22,702.64
II (a) Other income	47.38	111.90	11.04	175.98	33.18
III Total income (I+II)	8,251.34	7,562.94	6,749.13	30,016.76	22,735.82
IV Expenses					
(a) Finance costs	197.75	254.40	180.11	895.08	702.25
(b) Fees and commission expense	1,671.54	1,592.42	1,564.27	6,406.70	5,502.43
(c) Impairment on financial instruments	13.80	5.10	5.07	41.73	36.53
(d) Employee benefits expenses	740.81	1,097.63	732.87	3,914.81	2,753.25
(e) Depreciation, amortization and impairment	87.18	77.61	50.04	293.79	176.79
(f) Others expenses	1,955.18	1,533.59	1,511.91	6,653.48	5,334.10
Total expenses	4,666.26	4,560.75	4,044.27	18,205.59	14,505.35
V Profit before tax (III-IV)	3,585.08	3,002.19	2,704.86	11,811.17	8,230.47
VI Tax expense:					
(a) Current tax	907.62	719.23	668.82	2,939.46	2,060.18
(b) Deferred tax	31.06	18.86	13.41	56.97	21.62
(c) Taxes for earlier years	0.67	(3.37)	-	(2.70)	-
Total income tax expense	939.35	734.72	682.23	2,993.73	2,081.80
VII Profit for the period/year (V-VI)	2,645.73	2,267.47	2,022.63	8,817.44	6,148.67
VIII Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Re-measurement gains / (losses) on defined benefit plans	(2.72)	(3.25)	(0.73)	(18.86)	(13.16)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.69	0.82	0.18	4.75	3.31
Other comprehensive income	(2.03)	(2.43)	(0.55)	(14.11)	(9.85)
IX Total comprehensive income for the period / year (VII+VIII)	2,643.70	2,265.04	2,022.08	8,803.33	6,138.82
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)					
Basic EPS (Rs.)	31.72	27.20	24.42	105.90	74.52
Diluted EPS (Rs.)	31.19	26.59	24.01	104.13	73.25





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Notes:

1 Balance Sheet as at 31 March 2023

(Rs. in million)

	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1,312.15	4,202.23
(b) Bank balance other than cash and cash equivalents	53,512.81	44,517.74
(c) Trade receivables	3,727.79	5,644.59
(d) Loans	10,051.94	12,703.62
(e) Investments	830.27	830.29
(f) Other financial assets	1,831.53	1,930.69
Non-financial assets		
(a) Deferred tax assets (Net)	-	49.90
(b) Investment Property	32.78	33.36
(c) Property, plant and equipment	1,339.34	1,267.76
(d) Capital work-in-progress	615.23	-
(e) Intangible assets under development	1.08	119.96
(f) Intangible assets	330.72	64.82
(g) Right of use assets	37.20	15.36
(h) Other non-financial assets	602.59	396.84
Total Assets	74,225.43	71,777.16
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	23.09	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40,691.06	40,668.10
(b) Debt securities	278.28	245.67
(c) Borrowings (other than debt securities)	7,592.89	12,329.83
(d) Other financial liabilities	3,849.79	2,513.65
Non-financial liabilities		
(a) Current tax liabilities (Net)	73.01	9.61
(b) Deferred tax assets (Net)	2.31	-
(c) Provisions	158.25	116.87
(d) Other non-financial liabilities	410.83	437.77
EQUITY		
(a) Equity share capital	834.20	828.59
(b) Other equity	20,311.72	14,627.07
Total Liabilities and Equity	74,225.43	71,777.16





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2 Cash Flow Statement for the year ended 31 March 2023		(Rs. in million)	
	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)	
A. Cash flow from operating activities			
Profit before tax	11,811.17	8,230.47	
Adjustments for non cash and non-operating activities:			
Depreciation and amortisation expense	293.79	176.79	
(Gain) / Loss on cancellation of lease	-	0.75	
Expense on employee stock option scheme	528.50	155.78	
Interest income on inter-corporate deposit	(0.17)	(2.50)	
Income from leased property	(7.79)	(9.03)	
Interest expense on borrowings	686.78	648.98	
Interest on Income tax	7.50	13.25	
Provision of expected credit loss on trade receivable	2.20	1.04	
Bad debt written off (Net)	39.53	35.49	
Interest income on financial assets	(5.00)	(6.42)	
(Profit) / loss on sale of property, plant and equipment	(104.95)	(0.99)	
(Profit) / loss on financial instruments designated at fair value through profit or loss	(17.92)	(287.58)	
Operating profit before working capital changes	13,233.64	8,956.03	
Changes in working capital			
Increase/ (decrease) in trade payables	46.05	17,904.29	
Increase/ (decrease) in other financial liabilities	1,336.14	727.90	
Increase/ (decrease) in other non-financial liabilities	(26.94)	99.64	
Increase/ (decrease) in provisions	22.52	17.72	
(Increase)/ decrease in trade receivables	1,879.52	(3,404.03)	
(Increase)/ decrease in loans	2,651.68	(2,070.86)	
(Increase)/ decrease in other bank balances	(8,995.07)	(26,713.93)	
(Increase)/ decrease in other financial assets	98.79	12,344.30	
(Increase)/ decrease in other non-financial assets	(205.75)	(164.64)	
Cash generated from / (used in) operations	10,040.58	7,696.42	
Income tax paid	(2,880.86)	(2,177.78)	
Net cash generated from / (used in) operating activities (A)	7,159.72	5,518.64	
B. Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets	(1,141.61)	(697.45)	
Proceeds from sale of property, plant and equipment, intangible assets	136.55	6.61	
Interest received on inter-corporate deposit	0.17	2.50	
Income from lease property	7.79	9.03	
Intercompany deposit given	(90.00)	(1,405.00)	
Intercompany deposit repayment received	90.00	1,405.00	
Payment for purchase of mutual funds	(6,999.65)	(67,246.64)	
Proceeds from sale of mutual funds	7,017.57	67,534.22	
Net cash generated from / (used in) investing activities (B)	(979.18)	(391.73)	
C. Cash flow from financing activities			
Proceeds from / (repayments) of borrowings other than debt securities	(4,755.95)	661.56	
Proceeds from / (repayments) of debt securities	32.61	245.67	
Repayment of vehicle loan	(3.12)	(4.03)	
Proceeds from issue of equity shares	114.15	228.60	
Interest paid on borrowings	(684.58)	(646.08)	
Intercompany deposit taken	-	790.00	
Intercompany deposit repaid	-	(790.00)	
Dividend paid	(3,755.71)	(2,088.82)	
Repayment of lease liabilities including interest	(18.02)	(28.29)	
Net cash generated from / (used in) financing activities (C)	(9,070.62)	(1,631.39)	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,890.08)	3,495.52	
Cash and cash equivalents at the beginning of the year	4,202.23	706.71	
Cash and cash equivalents at the end of the year	1,312.15	4,202.23	
Cash and cash equivalents comprise			
Balances with banks			
On current accounts	1,312.13	4,202.10	
Cash on hand	0.02	0.02	
Cheques on hand	-	0.11	
Total cash and bank balances at end of the year	1,312.15	4,202.23	





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- 3 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These audited standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) 'Company' for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 April 2023. The statutory auditors of the Company have carried out audit of the above standalone financial results of the Company for the quarter and year ended 31 March 2023.
- 4 The figures for quarter ended 31 March 2023 are balancing figures between the audited figures of the full financial year and the reviewed and published year-to-date figures upto third quarter of the financial year.
- 5 The Nomination and Remuneration Committee during the quarter ended 31 March 2023 granted 1,060 stock options, 3,950 Restricted stock and 4,40,684 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 March 2023, the Company has 1,44,868 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 5,47,683 Restricted stock units, 4,40,684 Performance stock units and 7,38,570 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.
- 6 The Board of Directors, through circular resolution on 22 March 2023 declared a fourth interim dividend of Rs. 9.60 per equity share, and the same shall be paid on or before 20 April 2023. The Board of Directors have further recommended a final dividend of Rs. 4.00 per equity share for the financial year ended 31 March 2023. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the company.
- 7 The Company operates only in one Business Segment i.e. "Broking and related services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 8 The audited standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 9 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

On behalf of the Board of Directors

For Angel One Limited

(formerly known as Angel Broking Limited)

Dinesh Thakkar

Chairman and Managing Director

Date : 17 April 2023

Place: Mumbai





Annexure II

To,

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

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

Symbol: ANGELONE

Scrip Code: 543235

Dear Sir,

Subject: Declaration in respect of Unmodified Opinion on Audited Financial Results of the Company for the Financial Year ended March 31, 2023.

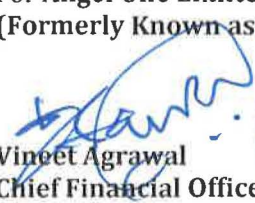
I, Vineet Agrawal, Chief Financial Officer of Angel One Limited, hereby declare that the Company's Statutory Auditor M/s S.R. Batliboi & Co LLP, Chartered Accountants, Mumbai, has submitted an unmodified opinion/unqualified opinion on the Audited Financial Results for the financial year ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above on your records and acknowledge receipt.

Thanking You

For **Angel One Limited**
(Formerly Known as Angel Broking Limited)


Vineet Agrawal
Chief Financial Officer



Date: April 17, 2023
Place: Mumbai



CSO, Corporate Office & Regd Office:
601, 6th Floor, Ackruti Star, Central Road, MIDC,
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Angel One Limited
(Formerly Known as Angel Broking 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.



Annexure III

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Nomination & Remuneration Committee and subject to the approval of the shareholders, the Board of Directors, at their meeting held today i.e., Monday, April 17, 2023, have approved the appointment of Mr. Amit Majumdar (DIN: 01633369) as an Additional Executive Whole time Director (WTD) and Key Managerial Personnel of the Company for a period of 5 years with effect from April 17, 2023 till April 16, 2028, as per the provisions of Section 203 of the Companies Act, 2013 read with its applicable Rules and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we wish to confirm that Mr. Amit Majumdar has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority. Also, we wish to confirm that he is not related to any Director or Key Managerial Personnel or Promoters of the Company.

Name of Director/KMP	Mr. Amit Majumdar (DIN: 01633369)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment/Cessation (as applicable)	April 17, 2023
Terms of appointment	Five (5) Years (From April 17, 2023 till April 16, 2028)
Brief Profile	Amit Majumdar has been a Business Leader & Strategist for more than 2 decades, shaping several businesses during his tenor. He had the opportunity to decisively contribute to business growth, profitability, product & geographical expansion, operational efficiencies, marketing, Brand Management, people management, technology adoption and all that goes into building a successful enterprise. Amit had founded a strategic consulting company called VantageCEO Advisory Private Limited which was meant to provide strategic consulting and advisory services to businesses that have the potential to grow beyond their current scale of operations. His previous assignment was with Healthspring, a leader in providing community healthcare in the Primary Healthcare space with a Pan-India network. He was involved in driving sales, business growth, profitability, products expansion, tech adoption, besides bringing about operational efficiency & effectiveness. Prior to Healthspring, he was employed with AGS Transact Technologies, a leader in providing Banking Payments



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CDSL: IN-DP-384-2018, PMS: INP000001546,
Research Analyst: INH000000164, Investment Advisor: INA000008172,
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	<p>Solutions with USD 185mn in revenues, as their Group President and CFO. He was involved in preparing the company for its Initial Public Offering (IPO), besides overseeing general operations and improving business productivity. Prior to joining AGS, Amit was with Angel Broking Limited (Now Angel One Limited), a Leading Retail Financial Services Group, for more than ten years, having served as the Executive Director & Chief Strategy Officer. A key member of the leadership team, Amit had been involved in the growth of the organization from 15 branches, 120 employees to 170 branches and 6000 plus employees spanning across the Indian geography. His role required him to envisage Group-level business strategy, decision making and implementation besides assisting in Operations, Risk and Compliance. He was also responsible for the Corporate Finance, Human Resources, Corporate Communication and Branding divisions of the Group. Amit has been part of several closed group discussions on various matters of regulatory importance. His contributions have resulted in formulation of several landmark regulations for the Capital Markets.</p>
Disclosure of relationship between Directors /KMPs (in case of appointment of a director)	<p>Mr. Amit Majumdar is not related to any Director or KMP of the Company.</p>



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Annexure IV

Details of Secretarial Auditor

Sr. No	Particular	Description
1	Name of the Firm	M/s. MMJB & Associates LLP
2	Address of the Firm	Ecstasy, 803/804, 8th Floor, City of Joy, J.S.D. Road, Mulund (West), Mumbai- 400080. Tel: 022-21678100.
3	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
4	Date of Appointment /cessation (as applicable) & terms of appointment	April 17,2023 Terms of Appointment: M/s. MMJB & Associates LLP is appointed as Secretarial Auditors of the Company to conduct Secretarial Audit for Financial Year 2023-2024
5	Brief profile (in case of appointment)	M/s. MMJB & Associates LLP is a firm of Practicing Company Secretaries comprising of 6 partners having wide experience in corporate compliances. The firm provides various advisory services on corporate compliances, securities law, incorporation, mergers and acquisitions, corporate restructuring, FEMA, Intellectual Property Rights, etc.
6	Disclosure of relationships between directors (in case of appointment of a director).	None



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Annexure V

Details of Internal Auditor

Sr. No	Particular	Description
1	Name of the Firm	M/s. KPMG Assurance and Consulting Services LLP, Mumbai (Regn. No. AAT-0367)
2	Address of the Firm	15th Floor, North Wing, Tower 4, Nesco Center, Western Express Hwy, Goregaon, Mumbai, - 400 063
3	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
4	Date of Appointment /cessation (as applicable) & terms of appointment	April 17,2023 Terms of Appointment: M/s. KPMG Assurance and Consulting Services LLP is appointed as Internal Auditors of the Company to conduct Internal Audit for Financial Year 2023-2024.
5	Brief profile (in case of appointment)	<p>KPMG GRCS / IARCS practice helps clients strengthen 'Governance', manage 'Risks', and ensure 'Compliance' to navigate today's complex business environment.</p> <ul style="list-style-type: none"> • With over 41 Partners and Directors and 1,000 professionals, it is 2nd largest practice globally by headcount in the KPMG network • They work with 1000+ clients across various sectors & countries. Fastest growing practice in KPMG's EMA region • Have a dedicated ICoE for IA analytics • They have a host of proprietary tools for continuous auditing and monitoring, 100% team trained on D&A and emerging technologies and a dedicated Board Leadership Center, engaged with 400+ board directors <p>Key Service offerings:</p> <ul style="list-style-type: none"> • Internal Audit and Financial Controls • Model Business Processes & SOPs • Corporate Governance • Enterprise Risk Management • Regulatory Compliance



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		<ul style="list-style-type: none">• Revenue Assurance• Continuous auditing and monitoring• Contract Lifecycle Management• SoX & Clause 49 Compliance
6	Disclosure of relationships between directors (in case of appointment of a director).	None



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CEO & CFO Certificate under Regulation 33(2) (a) of SEBI (LODR) Regulation, 2015.

To,
The Board of Directors,
Angel One Limited (formerly known as Angel Broking Limited)

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Angel One Limited (formerly known as Angel Broking Limited) ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements for the quarter and year ended 31 March 2023 and that to the best of our knowledge and belief, we state that:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- ii) these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit committee:

- i) significant changes, if any, in internal control over financial reporting during the quarter and year;
- ii) significant changes, if any, in accounting policies during the quarter and year ended 31 March 2023, the same have been disclosed in the notes to the financial statements; and
- iii) Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Angel One Limited


Narayan Gangadhar
Chief Executive Officer

Place : Mumbai
Date : April 15,2023



For Angel One Limited


Vineet Agrawal
Chief Financial Officer

Place : Mumbai
Date : April 15,2023



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