

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 20,2022 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33(3)(d) 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 the Board of Directors of the Company at its meeting held today i.e. April 20,2022 at the venue: Maple Conference Room, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai-400093 which commenced at 3:45 p.m. and ended at 7:00 p.m. have *interalia*, 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, 2022 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. Re-appointment of M/s. S.R. Batliboi & Co LLP Chartered Accountants(Firm Registration Number 301003E/E300005), as Statutory Auditor of the Company to hold office for a second term of five (5) years from the conclusion of ensuring Annual General Meeting till the conclusion of 31st Annual General Meeting i.e FY 2026-27, which shall be subject to the approval of the Shareholders. 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 in **Annexure- III**
4. Appointment of M/s. MMJB & Associates LLP, as the Secretarial Auditor of the Company for the Financial Year 2022-23 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 in **Annexure- IV**



CSO & Corporate Office:
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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.



5. Appointment of M/s. Mahajan & Aibara Chartered Accountants LLP (Regn No AAD-9663) as an Internal Auditor of the Company for the Financial Year 2022-23 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. is annexed in **Annexure- V**
6. In terms of at Regulation 30 of the SEBI Listing Regulations, we would like to inform you that the Board of Directors at its meeting held today have approved and recommended the Final Dividend of Rs. 2.25 per equity share (i.e. for the financial year 2021-22. 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)


Naheed Patel
Company Secretary and Compliance Officer
Membership No: A22506



Place: Mumbai
Date: April 20, 2022



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INA000008172, AMFI Regn. No. ARN-77404,
PFRDA, Regn. No.-19092018.

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, 2022 and for the year ended March 31, 2022 ("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, 2022 and for the year ended March 31, 2022.

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.

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22048749 AHKUUK2020

Mumbai

April 20, 2022



Angel One Limited (formerly known as Angel Broking Limited)

CIN: L67120MH1996PLC101709

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

Statement of audited standalone financial results for the quarter and year ended 31 March 2022

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
I Revenue from operations					
(a) Interest income	934.64	877.83	521.10	3,200.99	1,692.21
(b) Fees and commission income	5,707.14	4,953.69	3,470.08	18,888.10	10,725.42
(c) Net gain on fair value changes	-	89.61	52.51	287.58	87.09
Total revenue from operations	6,641.78	5,921.13	4,043.69	22,376.67	12,504.72
II (a) Other income	125.33	98.23	96.10	437.37	392.71
III Total Income (I+II)	6,767.11	6,019.36	4,139.79	22,814.04	12,897.43
IV Expenses					
(a) Finance costs	180.11	178.45	107.68	702.25	396.33
(b) Fees and commission expense	1,564.27	1,441.30	1,064.87	5,502.43	3,629.78
(c) Impairment on financial instruments	23.05	28.79	53.23	114.75	340.74
(d) Employee benefits expenses	732.87	766.68	485.78	2,753.25	1,644.19
(e) Depreciation, amortization and impairment	50.04	45.83	37.42	176.79	174.24
(f) Others expenses	1,511.91	1,381.34	1,005.55	5,334.10	2,730.36
Total expenses	4,062.25	3,842.39	2,754.53	14,583.57	8,915.64
V Profit before tax (III-IV)	2,704.86	2,176.97	1,385.26	8,230.47	3,981.79
VI Tax expense:					
(a) Current tax	668.82	551.88	357.11	2,060.18	1,028.45
(b) Deferred tax	13.41	2.30	2.30	21.62	(28.85)
(c) Taxes for earlier years	-	-	28.67	-	78.22
Total income tax expense	682.23	554.18	388.08	2,081.80	1,077.82
VII Profit for the period/year (V-VI)	2,022.63	1,622.79	997.18	6,148.67	2,903.97
VIII Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Re-measurement gains / (losses) on defined benefit plans	(0.73)	(2.54)	(3.27)	(13.16)	(15.46)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.18	0.64	0.82	3.31	3.89
Other comprehensive income	(0.55)	(1.90)	(2.45)	(9.85)	(11.57)
IX Total comprehensive income for the period / year (VII+VIII)	2,022.08	1,620.89	994.73	6,138.82	2,892.40
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)					
Basic EPS (Rs.)	24.42	19.62	12.19	74.52	37.76
Diluted EPS (Rs.)	24.01	19.27	12.11	73.25	37.49





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Corporate Office: 6th Floor, Ackruti Star, Central Road, MIDC, Andheri (E) Mumbai-400 093. Tel: (022) 40003600 | Fax: (022) 39357699
Website: www.angelone.in | Email: investors@angelbroking.com

Notes:

1 Balance Sheet as at 31 March 2022

(Rs. in million)

	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	4,202.23	706.71
(b) Bank balance other than cash and cash equivalent	44,517.74	17,803.81
(c) Trade receivables	5,644.59	2,272.79
(d) Loans	12,703.62	10,632.76
(e) Investments	830.29	829.79
(f) Other financial assets	1,932.47	14,272.98
Non-financial assets		
(a) Deferred tax assets (Net)	49.90	68.21
(b) Investment Property	33.36	33.94
(c) Property, Plant and equipment	1,267.76	859.16
(d) Intangible assets under development	119.96	1.83
(e) Intangible assets	64.82	53.62
(f) Right of use assets	15.36	54.41
(g) Other non-financial assets	395.06	232.19
Total Assets	71,777.16	47,822.20
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40,668.10	22,761.84
(b) Debt securities	245.67	-
(c) Borrowings (other than debt securities)	12,329.83	11,713.79
(d) Other financial liabilities	2,513.65	1,785.75
Non-financial liabilities		
(a) Current tax liabilities (Net)	9.61	113.96
(b) Provisions	116.87	85.99
(c) Other non-financial liabilities	437.77	338.13
EQUITY		
(a) Equity share capital	828.59	818.27
(b) Other equity	14,627.07	10,202.50
Total Liabilities and Equity	71,777.16	47,822.20





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2 Cash Flow Statement for the year ended 31 March 2022

(Rs. in million)

	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	8,230.47	3,981.79
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	176.79	174.24
(Gain) / Loss on cancellation of lease	0.75	(8.11)
Expense on employee stock option scheme	155.78	8.98
Interest income on inter-corporate deposit	(2.50)	(0.10)
Income from leased property	(9.03)	(9.17)
Interest expense on borrowings	648.98	360.90
Interest on income tax refund	13.25	15.77
Impairment on investments of Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	-	125.00
Provision of expected credit loss on trade receivable	1.04	7.79
Bad debt written off	113.71	332.95
Interest income on financial assets	(6.42)	(12.06)
Dividend income from subsidiaries	-	(58.72)
Loss / (profit) on sale of property, plant and equipment	(0.99)	8.43
(Profit) / loss on financial instruments designated at fair value through profit or loss	(287.58)	(87.09)
Operating profit before working capital changes	9,034.25	4,840.60
Changes in working capital		
Increase / (decrease) in trade payables	17,904.29	13,369.28
Increase / (decrease) in financial liabilities	727.90	500.13
Increase / (decrease) in non-financial liabilities	99.64	52.16
Increase / (decrease) in provisions	17.72	10.54
(Increase) / decrease in trade receivables	(3,482.25)	(2,221.02)
(Increase) / decrease in loans	(2,070.86)	(8,137.09)
(Increase) / decrease in other bank balances	(26,713.93)	(7,437.42)
(Increase) / decrease in other financial assets	12,342.52	(11,573.42)
(Increase) / decrease in other non-financial assets	(162.86)	(92.53)
Cash generated from / (used in) operations	7,696.42	(10,688.77)
Income tax paid	(2,177.78)	(970.30)
Net cash generated from / (used in) operating activities (A)	5,518.64	(11,659.07)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(697.45)	(142.86)
Proceeds from sale of property, plant and equipment, intangible assets	6.61	4.10
Interest received on inter-corporate deposit	2.50	0.10
Income from lease property	9.03	9.17
Intercorporate deposit given	(1,405.00)	(4.80)
Intercorporate deposit repayment received	1,405.00	4.80
Dividend income from subsidiaries	-	58.72
Payment for purchase of mutual funds	(67,246.64)	(44,427.86)
Proceeds from sale of mutual funds	67,534.22	44,514.95
Net cash (used in) / generated from investing activities (B)	(391.73)	16.32
C. Cash flow from financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	661.56	6,940.38
Proceeds from / Repayments of Debt Securities	245.67	-
Proceeds from vehicle loan	-	3.54
Repayment of vehicle loan	(4.03)	(12.03)
Proceeds from issue of equity shares	228.60	3,005.84
Share issue expenses	-	(151.57)
Interest paid on borrowings	(646.08)	(353.19)
Intercorporate deposit taken	790.00	785.96
Intercorporate deposit repaid	(790.00)	(785.96)
Interim dividend paid	(2,088.82)	(426.58)
Repayment of lease liabilities including interest	(28.29)	(42.46)
Net cash (used in) / generated from financing activities (C)	(1,631.39)	8,963.93
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,495.52	(2,678.82)
Cash and cash equivalents at the beginning of the year	706.71	3,385.53
Cash and cash equivalents at the end of the year	4,202.23	706.71
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	4,202.10	704.05
Cash on hand	0.02	0.07
Cheques on hand	0.11	2.59
Total cash and bank balances at end of the year	4,202.23	706.71





Angel One Limited (formerly known as Angel Broking Limited)

CIN: L67120MH1996PLC101709

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Notes:

- 3 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These audited standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) 'Company' for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 April 2022. The statutory auditors of the Company have carried out audit of the above audited standalone financial results of the Company for the quarter and year ended 31 March 2022.
- 4 The figures for quarter ended 31 March, 2022 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 2022 granted 15,648 stock options and 13,295 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 March 2022, the Company has 5,45,319 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 1,88,542 Restricted stock units, 3,67,872 Performance stock units and 6,49,208 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The Board of Directors, through circular resolution on 01 April 2022 declared a fourth interim dividend of Rs. 7.00 per equity share. The Board of Directors have further recommended a final dividend of Rs. 2.25 per equity share for the financial year ended 31 March 2022. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the company.
- 8 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".
- 9 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.
- 10 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's

On behalf of the Board of Directors

For Angel One Limited

(formerly known as Angel Broking Limited)

Dinesh Thakkar

Chairman and Managing Director

Date : 20 April 2022

Place: Mumbai



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 Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 Limited	Wholly owned subsidiary
Angel Securities Limited	Wholly owned subsidiary
Angel Digitech Solutions Private Limited (Formerly known as Angel Wellness Private Limited)	Wholly owned subsidiary
Mimansa Software Systems Private Limited	Wholly owned subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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

- Five subsidiaries, whose financial results include total assets of Rs 1,746.99 million as at March 31, 2022, total revenues of Rs 99.59 million and Rs 293.76 million, total net profit after tax of Rs. 24.34 million and Rs. 99.38 million, total comprehensive income of Rs. 24.33 million and Rs. 98.92 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 94.89 million for the year ended March 31, 2022, 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 and the Financial Results certified by the Management.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22048749 AHKVCQ 3806

Mumbai

April 20, 2022



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Statement of the audited consolidated financial results for the quarter and year ended 31 March 2022

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
I Revenue from operations					
(a) Interest income	967.47	912.77	545.44	3,328.24	1,769.44
(b) Fees and commission income	5,738.80	4,968.92	3,487.83	18,960.73	10,778.22
(c) Net gain on fair value changes	6.51	91.50	52.85	297.08	89.18
Total revenue from operations	6,712.78	5,973.19	4,086.12	22,586.05	12,636.84
II (a) Other income	140.43	97.87	102.48	464.65	352.98
III Total income (I+II)	6,853.21	6,071.06	4,188.60	23,050.70	12,989.82
IV Expenses					
(a) Finance costs	195.18	182.58	107.71	721.47	389.34
(b) Fees and commission expense	1,564.27	1,441.30	1,064.87	5,502.43	3,629.78
(c) Impairment on financial instruments	23.58	28.12	41.53	115.28	346.04
(d) Employee benefits expenses	748.70	779.66	503.41	2,808.99	1,718.45
(e) Depreciation, amortization and impairment	52.26	48.25	39.99	186.41	183.60
(f) Others expenses	1,526.08	1,383.16	1,007.58	5,349.01	2,610.94
Total expenses	4,110.07	3,863.07	2,765.09	14,683.59	8,878.15
V Profit before tax (III-IV)	2,743.14	2,207.99	1,423.51	8,367.11	4,111.67
VI Tax expense:					
(a) Current tax	673.99	558.29	364.06	2,084.09	1,041.77
(b) Deferred tax	14.75	3.60	3.73	25.62	3.92
(c) Taxes for earlier years	6.84	-	36.02	6.84	85.40
Total Income tax expense	695.58	561.89	403.81	2,116.55	1,131.09
VII Profit for the period / year from continuing operations (V-VI)	2,047.56	1,646.10	1,019.70	6,250.56	2,980.58
VIII Loss before tax from discontinued operations (before tax)	(0.72)	(0.73)	(0.24)	(2.92)	(10.44)
IX Tax expense on discontinued operations	(0.10)	(0.10)	0.34	(0.41)	1.58
X Loss after tax from discontinued operations (VIII-IX)	(0.62)	(0.63)	(0.58)	(2.51)	(12.02)
XI Profit for the period / year (VII+X)	2,046.94	1,645.47	1,019.12	6,248.05	2,968.56
XII Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Re-measurement gains / (losses) on defined benefit plans	(0.77)	(2.62)	(3.74)	(13.80)	(16.72)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.21	0.65	0.95	3.49	4.22
Other comprehensive income	(0.56)	(1.97)	(2.79)	(10.31)	(12.50)
XIII Total comprehensive income for the period / year (XI+XII)	2,046.38	1,643.50	1,016.33	6,237.74	2,956.06
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)					
<u>from continuing operations</u>					
Basic EPS (Rs.)	74.77	19.90	17.46	75.75	38.75
Diluted EPS (Rs.)	24.31	19.55	12.38	74.47	38.48
<u>from discontinuing operations</u>					
Basic EPS (Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(0.16)
Diluted EPS (Rs.)	(0.01)	(0.01)	(0.01)	(0.03)	(0.16)
<u>from total operations</u>					
Basic EPS (Rs.)	24.72	19.89	12.46	75.72	38.60
Diluted EPS (Rs.)	24.30	19.54	12.37	74.44	38.32





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Notes:

1 Consolidated Balance Sheet as at 31 March 2022

(Rs. in million)

	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	4,221.07	820.44
(b) Bank balance other than cash and cash equivalents	44,528.50	17,954.03
(c) Trade receivables	5,653.24	2,276.95
(d) Loans	13,575.00	11,284.93
(e) Investments	186.52	55.40
(f) Other financial assets	1,948.93	14,289.33
Non-financial assets		
(a) Current tax assets (Net)	21.41	14.82
(b) Deferred tax assets (Net)	18.47	47.02
(c) Investment property	33.36	33.94
(d) Property, plant and equipment	1,402.07	1,004.43
(e) Intangible assets under development	119.96	1.83
(f) Intangible assets	65.63	54.73
(g) Right of use assets	17.20	55.18
(h) Other non-financial assets	408.07	245.26
Total Assets	72,199.43	48,138.29
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40,668.10	22,762.32
(b) Debt securities	245.67	-
(c) Borrowings (other than debt securities)	12,331.65	11,714.69
(d) Other financial liabilities	2,533.92	1,797.06
Non-financial liabilities		
(a) Current tax liabilities (Net)	9.87	120.52
(b) Provisions	121.03	90.99
(c) Other non-financial liabilities	445.42	340.77
EQUITY		
(a) Equity share capital	828.59	818.27
(b) Other equity	15,015.18	10,491.70
Total Liabilities and Equity	72,199.43	48,138.29





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2 Consolidated Cash Flow Statement for the year ended 31 March 2022

(Rs. in million)

	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
A. Cash flow from operating activities		
Profit before tax	8,364.19	4,101.23
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	189.32	188.93
(Gain) / Loss on cancellation of lease	0.75	(8.28)
Expense on employee stock option scheme	156.28	12.02
Income from leased property	(1.34)	(1.48)
Interest expense on borrowings	667.53	354.60
Interest on Income tax	13.30	15.63
Provision of expected credit loss on trade receivable	1.04	7.79
Provision of expected credit loss on loans	0.53	4.21
Interest income on financial assets	(6.46)	(12.19)
Dividend income on mutual fund	-	(0.13)
Bad debts written off	113.71	334.04
Loss /(profit) on sale of property, plant and equipment	(0.98)	8.60
(Profit) / loss on financial instruments designated at fair value through profit or loss	(297.08)	(89.18)
Operating profit before working capital changes	9,200.79	4,915.79
Changes in working capital		
Increase/ (decrease) in trade payables	17,903.81	13,369.36
(Increase)/ decrease in inventories	-	0.45
Increase/ (decrease) in other financial liabilities	736.86	492.41
Increase/ (decrease) in other non-financial liabilities	104.65	29.09
Increase/ (decrease) in provisions	16.24	7.19
(Increase)/ decrease in trade receivables	(3,486.74)	(2,222.50)
(Increase)/ decrease in loans	(2,290.60)	(8,483.36)
(Increase)/ decrease in other bank balances	(26,574.47)	(7,436.42)
(Increase)/ decrease in other financial assets	12,342.37	(11,577.31)
(Increase)/ decrease in other non-financial assets	(162.81)	(93.62)
Cash generated from / (used in) operations	7,790.10	(10,998.92)
Income tax paid	(2,214.64)	(987.77)
Net cash generated from / (used in) operating activities (A)	5,575.46	(11,986.69)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(697.48)	(144.17)
Proceeds from sale of property, plant and equipment, intangible assets	6.64	4.10
Income from lease property	1.34	1.48
Dividend income from mutual funds	-	0.13
Payment for purchase of mutual funds	(68,094.01)	(44,530.44)
Proceeds from sale of mutual funds	68,259.97	44,916.87
Net cash (used in) / generated from investing activities (B)	(523.54)	247.97
C. Cash flow from Financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	661.56	6,940.38
Proceeds from / Repayments of Debt securities	245.67	-
Proceeds from term and vehicle loan	-	3.54
Repayment of term and vehicle loan	(4.03)	(39.48)
Proceeds from issue of equity shares	228.60	3,005.84
Share issue expenses	-	(151.57)
Interest paid on borrowings	(664.55)	(346.69)
Interim dividend paid	(2,088.82)	(426.58)
Repayment of lease liabilities including interest	(29.72)	(44.26)
Net cash (used in) / generated from financing activities (C)	(1,651.29)	8,941.18
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,400.63	(2,797.54)
Cash and cash equivalents at the beginning of the year	820.44	3,617.98
Cash and cash equivalents at the end of the year	4,221.07	820.44
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	4,219.22	816.68
Cash on hand	0.02	0.02
Cheques on hand	1.83	3.74
Total cash and bank balances at end of the year	4,221.07	820.44





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3 Consolidated segment results for the quarter and year ended 31 March 2022

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
Segment revenue					
Broking and related services	6,816.93	6,035.65	4,164.47	22,918.13	12,913.63
Finance and Investing activities	37.23	45.35	24.12	143.46	84.75
Health and allied fitness activities*	-	-	0.14	-	1.39
Unallocated	0.05	-	0.01	0.05	0.19
Total	6,854.21	6,081.00	4,188.74	23,061.64	12,999.96
Less: Inter - Segment Revenue [#]	(1.00)	(9.94)	-	(10.94)	(8.75)
Total revenue	6,853.21	6,071.06	4,188.74	23,050.70	12,991.21
Profit before tax					
Broking and related services	2,730.19	2,183.50	1,397.59	8,281.23	4,078.40
Finance and Investing activities	12.90	24.49	25.91	85.83	33.08
Health and allied fitness activities*	(0.72)	(0.73)	(0.24)	(2.92)	(10.44)
Unallocated	0.05	-	0.01	0.05	0.19
Total profit before tax	2,742.42	2,207.26	1,423.27	8,364.19	4,101.23
Segment assets					
Broking and related services	70,826.72	62,888.04	46,946.37	70,826.72	46,946.37
Finance and Investing activities	1,135.02	1,818.99	990.91	1,135.02	990.91
Health and allied fitness activities*	4.61	5.33	7.52	4.61	7.52
Unallocated	233.08	230.92	193.49	233.08	193.49
Total segment assets	72,199.43	64,943.28	48,138.29	72,199.43	48,138.29
Segment liabilities					
Broking and related services	56,098.96	49,690.18	36,534.96	56,098.96	36,534.96
Finance and Investing activities	245.55	935.71	168.83	245.55	168.83
Health and allied fitness activities*	1.28	1.28	4.01	1.28	4.01
Unallocated	9.87	3.04	120.52	9.87	120.52
Total segment liabilities	56,355.66	50,630.21	36,828.32	56,355.66	36,828.32
Capital employed (segment assets- segment liabilities)					
Broking and related services	14,727.76	13,197.86	10,411.41	14,727.76	10,411.41
Finance and Investing activities	889.47	883.28	822.08	889.47	822.08
Health and allied fitness activities*	3.33	4.05	3.51	3.33	3.51
Unallocated	223.21	227.88	72.97	223.21	72.97
Total capital employed	15,843.77	14,313.07	11,309.97	15,843.77	11,309.97

*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.





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Notes:

- 4 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These audited consolidated financial results of Angel One Limited (formerly known as Angel Broking Limited) 'Company' and its subsidiaries (together referred as 'Group') for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 April 2022. The statutory auditors have carried out audit of the above consolidated audited financial results of the Group for the quarter and year ended 31 March 2022.
- 5 The figures for quarter ended 31 March, 2022 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 2022 granted 15,648 stock options and 13,295 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 March 2022, the Company has 5,45,319 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 1,88,542 Restricted stock units, 3,67,872 Performance stock units and 6,49,208 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The Board of Directors, through circular resolution on 01 April 2022 declared a fourth interim dividend of Rs. 7.00 per equity share. The Board of Directors have further recommended a final dividend of Rs. 2.25 per equity share for the financial year ended 31 March 2022. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the company.
- 9 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.
- 10 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 2022 is mentioned in Annexure A.
- 11 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's

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

Dinesh Thakkar
Chairman and Managing Director

Date : 20 April 2022
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 2022 is as mentioned below:

Key Financial Information

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Debt Equity Ratio ¹	0.79 Times	1.03 Times
Debt Service Coverage ratio ²	13.23 Times	13.05 Times
Interest Service Coverage ratio ³	12.65 Times	11.8 Times
Net worth ⁴	15843.77 Million	11309.97 Million
Net Profit after tax	6248.05 Million	2968.56 Million
Earning per share (Basic)	₹ 75.72	₹ 38.60
Earning per share (Diluted)	₹ 74.44	₹ 38.32
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.24 Times	1.27 Times
Long term debt to Working Capital Ratio ⁵	0.00 Times	0.00 Times
Bad debts to Accounts Receivable Ratio	0.01 Times	0.03 Times
Current Liability Ratio ⁶	1.00 Times	1.00 Times
Total Debt to Total Assets	0.17 Times	0.24 Times
Debtors Turnover Ratio ⁷	3.35 Times	4.73 Times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	37.05%	32.54%
Net profit Margin (%) ⁹	27.67%	23.59%

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



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, 2022.

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 year ended 31st March, 2022.

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


Vineet Agrawal
Chief Financial Officer



Date: April 20, 2022

Place : Mumbai



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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

Details of Statutory Auditor

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to the approval of the shareholders, the Board of Directors at their meeting held today i.e., Wednesday, April 20, 2022 has approved re-appointment of M/s. S.R. Batliboi & Co LLP Chartered Accountants, as Statutory Auditor of the Company to hold office for a second term of five (5) years from the conclusion of ensuring Annual General Meeting till the conclusion of 31st Annual General Meeting i.e FY 2026-27.

Sr. No	Particular	Description
1	Name of the Firm	M/s. S.R. Batliboi & Co LLP Chartered Accountants
2	Address of the Firm	12 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai-400028. Tel: 022-68198000.
3	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-Appointment to comply with the Companies Act, 2013 and the requirements under SEBI(LODR) Amendment Regulations, 2015
4	Date of Appointment /cessation (as applicable) & terms of appointment	April 20, 2022 Terms of Appointment: M/s. S.R. Batliboi & Co LLP Chartered Accountant Firm Registration Number 301003E/E300005), is re-appointed as Statutory Auditor of the Company to hold office for a second term of five (5) years from the conclusion of ensuring Annual General Meeting till the conclusion of 31 st Annual General Meeting i.e FY 2026-27, which shall be subject to the approval of the Shareholders.
5	Brief profile (in case of appointment)	S.R. Batliboi & Co. LLP is a firm of Chartered Accountants and a member of the S. R. Batliboi & affiliates ('SRB') network of firms registered with the Institute of Chartered Accountants of India. All the constituent firms of SRB are member firms in India of Ernst & Young Global Limited. The firm's methodology, working environment, compensation strategy and technical resources are designed to attract and retain the best people. The S.R Batliboi & Affiliates network of firms includes 1. SR. Batliboi & Co. LLP



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		<p>2. SRBC & CO LLP 3. S.R. Batliboi & Associates LLP 4. S.V. Ghatalia & Associates LLP</p> <p>The firm has highly specialized team of professionals that is bifurcated along market segments. This helps them in rendering quality services which are best suited to their clients market segment. The segments they serve are as under:</p> <ul style="list-style-type: none"> - Financial Services (FS) - Industrial, Infrastructure & Consumer (IC) and - Technology, Media and Telecommunications (TMT) <p>58% of the total resources are qualified Chartered Accountants</p>
6	Disclosure of relationships between directors (in case of appointment of a director).	None



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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 to comply with the Companies Act, 2013 and the requirements under SEBI(LODR) Amendment Regulations, 2015
4	Date of Appointment / cessation (as applicable) & terms of appointment	April 20,2022 Terms of Appointment: M/s. MMJB & Associates LLP is appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2022-2023
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. Parekh Shah & Lodha
2	Address of the Firm	31-E, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053
3	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment to comply with the Companies Act, 2013 and the requirements under SEBI(LODR) Amendment Regulations, 2015
4	Date of Appointment /cessation (as applicable) & terms of appointment	April 20,2022 Terms of Appointment: M/s. Parekh Shah & Lodha is re-appointed as Secretarial Auditor of the Company to conduct Internal Audit for Financial Year 2022-2023.
5	Brief profile (in case of appointment)	M/s. Parekh Shah & Lodha, is a 32 year old Mumbai based firm of Chartered Accountants specialized in the field of rendering various Management Consultancy and Assurance services to Securities Market Intermediaries, Banks, Financial Institutions and Corporate Houses. They have been providing Assurance & Advisory services to Securities Market Intermediaries for more than 28 years and are experienced in providing the following services: a. Internal Audit b. Statutory Audit c. Regulatory Compliance Advisory c. System Audits c. Cyber Security Audit and related advisory d.Process Reviews and Control Implementation e. Handling Regulatory Inspections f. PMS Audit g. Research Analyst audit h. Corporate & Business Law Advisory i. Direct Tax Advisory j. GST Audit and Advisory The other services rendered by the firm have been in the nature of Forensic Audit, Due Diligence, Stock Audits, Techno-Economic Viability Study, Valuation of Business / Assets etc.



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		They are empanelment with various regulatory authorities, Banks, Financial Institutions which includes Economic Offences Wing (EOW), Comptroller and Auditor General of India (C&AG), Reserve Bank of India (RBI), Indian Banks' Association (IBA), Securities & Exchange Board of India (SEBI), etc.
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 2022 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 2022, 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 19,2022

For Angel One Limited

**Vinod Agrawal
Chief Financial Officer**



Place : Mumbai
Date : April 19,2022



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