



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 the Board Meeting held today i.e. October 12, 2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30, 33 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 the Board of Directors of the Company at its meeting held today i.e. October 12, 2023 at Maple Conference Room, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400093 which commenced at 02.25 p.m. and ended at 05.35 p.m. have inter alia, approved and taken on record the following:

1. Financial Results:

Unaudited Standalone and Consolidated Financial Results of the Company including Statement of Assets and Liabilities and Statement of Cash Flows and Limited Review Report by the Auditors for the quarter and half year ended September 30, 2023.

The results along with the Limited Review Report thereon duly signed by the Auditors of the Company is enclosed herewith as Annexure-I.

2. Declaration of 2nd Interim Dividend for Financial Year 2023-24:

The Board has declared 2nd Interim Dividend for the Financial Year 2023-24 at the rate of Rs. 12.70 per share on equity shares having face value of Rs. 10 per share, as on the Record date.

Further, as already intimated, the Record Date for determining eligibility of shareholders for payment of the said Interim Dividend, as declared by the Board of Directors shall be Friday, October 20, 2023.

The dividend shall be paid on or before November 10, 2023 to those members, whose names appear on the Register of Members or in records of Depositories as beneficial owners of the shares as on the closure of business hours of Friday, October 20, 2023, which is the Record Date fixed for the purpose.



Corporate Office & Regd Office:
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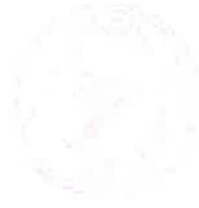
Angel One Limited
CIN: L67120MH1996PLC101709
SEBI Registration No Stock Broker: INZ000161534,
CDSL: IN-DP-384-2018, PMS: INP000001546,
Research Analyst: INH000000164, Investment Advisor: INA0000008172,
AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018.



Kindly take the above intimation on your record.

Thanking You,
For **Angel One Limited**

Naheed Patel
Company Secretary and Compliance Officer
Membership No: A22506



Place: Mumbai
Date: October 12, 2023



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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Angel One Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Angel One Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Angel Financial Advisors Private Limited	Wholly Owned Subsidiary
Angel Fincap Private Limited	Wholly Owned Subsidiary
Angel Securities Limited	Wholly Owned Subsidiary
Angel Digttech Services Private Limited	Wholly Owned Subsidiary
Mimansa Software Systems Private Limited	Wholly Owned Subsidiary
Angel Crest Limited	Wholly Owned Subsidiary
Angel One Asset Management Company Limited	Wholly Owned Subsidiary
Angel One Trustee Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of five subsidiaries, whose unaudited interim financial results include total assets of Rs. 1,603 mn as at September 30, 2023, total revenues of Rs. 50 mn and Rs. 109 mn, total net loss after tax of Rs. 2 mn and net profit after tax Rs. 16 mn, total comprehensive income of Rs. (2) mn and Rs. 15 mn, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 7 mn for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements/ financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 613 mn as at September 30, 2023, and total revenues of Rs. 4 mn and Rs. 4 mn, total net loss after tax of Rs. 6 mn and Rs. 6 mn, total comprehensive income of Rs. (6) mn and Rs. (6) mn, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of Rs. 610 mn for the period from April 01, 2023 to September 30, 2023.

The unaudited interim financial statements and other unaudited financial information of the these subsidiaries have not been audited/reviewed by their/any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 23048749BGVGM2430

Place: Mumbai

Date: October 12, 2023



Angel One Limited

CIN: L67120MH1996PLC101709

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

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

Statement of the unaudited consolidated financial results for the quarter and Six months ended 30 September 2023 (Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
I Revenue from operations						
(a) Interest income	1,812	1,448	1,244	3,260	2,455	5,195
(b) Fees and commission income	8,649	6,607	6,197	15,256	11,804	24,760
(c) Net gain on fair value changes	18	20	12	38	14	61
Total revenue from operations	10,479	8,075	7,453	18,554	14,273	30,016
II (a) Other income	14	36	6	50	31	195
III Total income (I+II)	10,493	8,111	7,459	18,604	14,304	30,211
IV Expenses						
(a) Finance costs	264	183	244	447	443	895
(b) Fees and commission expense	2,071	1,642	1,627	3,713	3,143	6,407
(c) Impairment on financial instruments	19	18	4	37	19	36
(d) Employee benefits expenses	1,329	1,232	1,095	2,561	2,111	3,979
(e) Depreciation, amortization and impairment	112	89	69	201	133	303
(f) Others expenses	2,626	1,980	1,563	4,606	3,172	6,673
Total expenses	6,421	5,144	4,602	11,565	9,021	18,293
V Profit before tax (III-IV)	4,072	2,967	2,857	7,039	5,283	11,918
VI Tax expense:						
(a) Current tax	1,009	757	716	1,766	1,321	2,956
(b) Deferred tax	26	2	5	28	10	63
(c) Taxes for earlier years	(8)	-	-	(8)	-	(3)
Total income tax expense	1,027	759	721	1,786	1,331	3,016
VII Profit for the period / year from continuing operations (V-VI)	3,045	2,208	2,136	5,253	3,952	8,902
VIII Loss before tax from discontinued operations (before tax)	(0)	(0)	(1)	(0)	(1)	(3)
IX Tax expense on discontinued operations	0	0	(0)	0	(0)	(0)
X Loss after tax from discontinued operations (VIII-IX)	(0)	(0)	(1)	(0)	(1)	(3)
XI Profit for the period / year (VII+X)	3,045	2,208	2,135	5,253	3,951	8,899
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gains / (losses) on defined benefit plans	(3)	(13)	(3)	(16)	(13)	(20)
(b) Income tax relating to items that will not be reclassified to profit or loss	1	3	1	4	3	5
Other comprehensive income	(2)	(10)	(2)	(12)	(10)	(15)
XIII Total comprehensive Income for the period / year (XI+XII)	3,043	2,198	2,133	5,241	3,941	8,884
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)						
<u>from continuing operations</u>						
Basic EPS (Rs.)	36.31	26.39	25.64	62.70	47.53	106.91
Diluted EPS (Rs.)	35.71	26.00	25.09	61.66	46.49	105.12
<u>from discontinuing operations</u>						
Basic EPS (Rs.)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.03)
Diluted EPS (Rs.)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.03)
<u>from total operations</u>						
Basic EPS (Rs.)	36.31	26.38	25.64	62.70	47.51	106.88
Diluted EPS (Rs.)	35.71	25.99	25.08	61.66	46.48	105.09





Angel One 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

Notes:
1 Consolidated Balance Sheet as at 30 September 2023 (Rs. in million)

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1,584	1,331
(b) Bank balance other than cash and cash equivalents	74,813	53,580
(c) Trade receivables	2,955	3,742
(d) Loans	16,772	10,052
(e) Investments	1,173	1,095
(f) Other financial assets	7,214	1,862
Non-financial assets		
(a) Current tax assets (Net)	22	17
(b) Deferred tax assets (Net)	-	-
(c) Investment property	32	33
(d) Property, plant and equipment	1,997	1,463
(e) Capital work-in-progress	505	615
(f) Intangible assets under development	2	1
(g) Intangible assets	426	331
(h) Right of use assets	45	38
(i) Other non-financial assets	719	617
Total Assets	1,08,259	74,777
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	4	23
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	61,071	40,692
(b) Debt securities	596	278
(c) Borrowings (other than debt securities)	14,954	7,594
(d) Other financial liabilities	4,550	3,879
Non-financial liabilities		
(a) Current tax liabilities (Net)	208	76
(b) Deferred tax liabilities (Net)	63	39
(c) Provisions	199	164
(d) Other non-financial liabilities	488	417
EQUITY		
(a) Equity share capital	839	834
(b) Other equity	25,287	20,781
Total Liabilities and Equity	1,08,259	74,777





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2 Consolidated Cash Flow Statement for the Six months ended 30 September 2023 (Rs. in million)

	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	7,039	5,282
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	202	135
(Gain) / Loss on cancellation of lease	(0)	-
Expense on employee stock option scheme	289	399
Income from leased property	(1)	(1)
Interest expense on borrowings	312	369
Interest on Income tax	(0)	(0)
Provision of expected credit loss on trade receivable	3	(0)
Provision of expected credit loss on loans	-	(4)
Interest income on financial assets	(2)	(3)
Bad debt written off (Net)	34	23
(Profit) / loss on sale of property, plant and equipment	1	0
(Profit) / loss on financial instruments designated at fair value through profit or loss	(38)	(14)
Operating profit before working capital changes	7,839	6,186
Changes in working capital		
Increase/ (decrease) in trade payables	20,360	818
Increase/ (decrease) in other financial liabilities	671	256
Increase/ (decrease) in other non-financial liabilities	71	11
Increase/ (decrease) in provisions	19	12
(Increase)/ decrease in trade receivables	752	1,366
(Increase)/ decrease in loans	(6,720)	(405)
(Increase)/ decrease in other bank balances	(21,233)	(7,569)
(Increase)/ decrease in other financial assets	(5,352)	(17,442)
(Increase)/ decrease in other non-financial assets	(102)	(138)
Cash generated from / (used in) operations	(3,695)	(16,905)
Income tax paid	(1,632)	(1,152)
Net cash generated from / (used in) operating activities (A)	(5,327)	(18,057)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(711)	(650)
Proceeds from sale of property, plant and equipment, intangible assets	1	0
Income from lease property	1	1
Payment for purchase of mutual funds	(2,930)	(3,345)
Proceeds from sale of mutual funds	2,889	2,573
Net cash generated from / (used in) investing activities (B)	(750)	(1,421)
C. Cash flow from Financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	7,354	17,327
Proceeds from / (repayments) of debt securities	318	398
Repayment of vehicle loan	(2)	(2)
Proceeds from issue of equity shares	91	91
Interest paid on borrowings	(310)	(368)
Dividend paid	(1,110)	(1,405)
Repayment of lease liabilities including interest	(11)	(9)
Net cash generated from / (used in) financing activities (C)	6,330	16,032
Net increase / (decrease) in cash and cash equivalents (A+B+C)	253	(3,446)
Cash and cash equivalents at the beginning of the period	1,331	4,221
Cash and cash equivalents at the end of the period	1,584	775
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	982	775
Fixed Deposits with original maturity less than 3 months*and its accrued interest	602	-
Cash on hand	0	0
Cheques on hand	0	0
Total cash and bank balances at end of the period	1,584	775





Angel One Limited

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Notes:

- 3 These unaudited consolidated financial results have been prepared accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited consolidated financial results of Angel One Limited 'Company' and its subsidiaries (together referred as 'Group') for the quarter and Six months ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 October 2023. The statutory auditors have carried out limited review of the above consolidated unaudited financial results of the Group for the quarter and Six months ended 30 September 2023.
- 4 The Nomination and Remuneration Committee during the quarter ended 30 September 2023 granted 4,056 stock options, 1,78,565 Restricted stock units and 1,69,319 Performance Stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
As on 30 September 2023, the Company has 37,708 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 11,43,034 Restricted stock units, 11,72,198 Performance stock units and 5,85,529 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.
- 5 The Board of Directors of the holding Company, at their meeting held on 09 August 2023, approved the scheme of arrangement ("Scheme") for transferring and vesting certain business undertakings of the Company, to its two wholly owned subsidiaries, Angel Securities Limited ("ASL") and Angel Crest Limited ("ACL") as a going concern, on slump sale basis, pursuant to which the broking business and depository participant operations of the Company being conducted through its two Business Undertakings (as defined in the said Scheme document), shall be transferred to Angel Securities Limited and Angel Crest Limited, respectively. The Scheme is subject to receipt of requisite approvals from the Stock Exchanges, the shareholders of the Company, its creditors, National Company Law Tribunal and other regulatory and statutory authorities, if any, under applicable laws.
- 6 The Board of Directors of the holding company at its meeting held on 12 October 2023, has declared second interim dividend of Rs. 12.70 per equity share.
- 7 The Group operates only in one business segment i.e. "Broking and related services". Hence the group does not have any reportable segments as per Ind-AS 108 "Operating Segments" for the current period".
- 8 The unaudited standalone and consolidated financial results of Angel One 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 10 August 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Six months ended 30 September 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

Dinesh Thakkar
Chairman and Managing Director

Date : 12 October 2023
Place: Mumbai





Angel One Limited

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Annexure A

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Six months ended 30 September 2023 is as mentioned below:

Key Financial Information

Particulars	Six Months ended 30 September 2023	Year ended 31 March 2023
Debt Equity Ratio ¹	0.59 Times	0.36 Times
Debt Service Coverage ratio ²	17.9 Times	15.15 Times
Interest Service Coverage ratio ³	16.81 Times	14.35 Times
Net worth ⁴	₹ 26,126 million	₹ 21,616 million
Net Profit after tax	₹ 5,253 million	₹ 8,902 million
Earning per share (Basic)	₹ 62.70	₹ 106.88
Earning per share (Diluted)	₹ 61.66	₹ 105.09
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.28 Times	1.35 Times
Long term debt to Working Capital Ratio ⁵	0.00 Times	0.00 Times
Bad debts to Accounts Receivable Ratio	0.00 Times	0.00 Times
Current Liability Ratio ⁶	1.00 Times	1.00 Times
Total Debt to Total Assets	0.14 Times	0.11 Times
Debtors Turnover Ratio ⁷	5.16 Times	6.60 Times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	37.94%	39.71%
Net profit Margin (%) ⁹	28.31%	29.66%

¹ Debt Equity Ratio = Debt (Borrowing (excluding lease liability) + Accrued interest) / Equity (Equity share capital + Other equity)

² Debt Service coverage ratio = Operating Cash Profit + Interest Expenses (excludes interest costs on leases as per IND AS 116) / (Interest Expenses (excludes interest costs on leases as per IND AS 116) + Current maturity of Long term Loans)

³ Interest Service coverage ratio = Profit before interest (excludes interest costs on leases as per IND AS 116) and tax / (Interest Expenses (excludes interest costs on leases as per IND AS 116) on leases)

⁴ Net worth = Equity share capital + Other equity

⁵ Long term debt to working capital = Long term debt (excluding lease liability) / (Current assets - Current Liabilities)

⁶ Current Liability Ratio = Current Liabilities / Total Liabilities

⁷ Debtors turnover = Fees and Commission Income / Trade Receivables

⁸ Operating margin (%) = Profit before tax / Total revenue from operations

⁹ Net profit margin (%) = Profit for the year from continuing operations / Total revenue from operations



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Angel One Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Angel One Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 23048749BVGMA4799

Place: Mumbai

Date: October 12, 2023



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CIN: L67120MH1996PLC101709

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

Statement of unaudited standalone financial results for the quarter and Six months ended 30 September 2023

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
I Revenue from operations						
(a) Interest income	1,807	1,447	1,231	3,254	2,412	5,147
(b) Fees and commission income	8,625	6,578	6,179	15,203	11,771	24,676
(c) Net gain on fair value changes	-	1	3	1	3	18
Total revenue from operations	10,432	8,026	7,413	18,458	14,186	29,841
II (a) Other income	15	34	7	49	17	176
III Total Income (I+II)	10,447	8,060	7,420	18,507	14,203	30,017
IV Expenses						
(a) Finance costs	264	183	244	447	443	895
(b) Fees and commission expense	2,071	1,642	1,627	3,713	3,143	6,407
(c) Impairment on financial instruments	19	18	11	37	23	42
(d) Employee benefits expenses	1,303	1,215	1,079	2,518	2,076	3,915
(e) Depreciation, amortization and impairment	110	88	67	198	129	294
(f) Others expenses	2,600	1,972	1,556	4,572	3,165	6,653
Total expenses	6,367	5,118	4,584	11,485	8,979	18,206
V Profit before tax (III-IV)	4,080	2,942	2,836	7,022	5,224	11,811
VI Tax expense:						
(a) Current tax	1,001	755	713	1,756	1,313	2,939
(b) Deferred tax	34	(3)	2	31	7	57
(c) Taxes for earlier years	(8)	-	-	(8)	-	(3)
Total income tax expense	1,027	752	715	1,779	1,320	2,993
VII Profit for the period/year (V-VI)	3,053	2,190	2,121	5,243	3,904	8,818
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gains / (losses) on defined benefit plans	(2)	(13)	(3)	(15)	(13)	(19)
(b) Income tax relating to items that will not be reclassified to profit or loss	1	3	1	4	3	5
Other comprehensive Income	(1)	(10)	(2)	(11)	(10)	(14)
IX Total comprehensive income for the period / year (VII+VIII)	3,052	2,180	2,119	5,232	3,894	8,804
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)						
Basic EPS (Rs.)	36.41	26.17	25.46	62.58	46.95	105.90
Diluted EPS (Rs.)	35.81	25.78	24.91	61.55	45.93	104.13





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Notes:

1 Balance Sheet as at 30 September 2023

(Rs. in million)

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	963	1,312
(b) Bank balance other than cash and cash equivalents	74,793	53,513
(c) Trade receivables	2,943	3,721
(d) Loans	16,772	10,052
(e) Investments	1,443	830
(f) Other financial assets	7,190	1,838
Non-financial assets		
(a) Investment Property	32	33
(b) Property, plant and equipment	1,875	1,339
(c) Capital work-in-progress	505	615
(d) Intangible assets under development	2	1
(e) Intangible assets	425	331
(f) Right of use assets	45	37
(g) Other non-financial assets	700	603
Total Assets	1,07,688	74,225
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	4	23
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	61,071	40,691
(b) Debt securities	596	278
(c) Borrowings (other than debt securities)	14,954	7,593
(d) Other financial liabilities	4,508	3,850
Non-financial liabilities		
(a) Current tax liabilities (Net)	200	73
(b) Deferred tax liabilities (Net)	29	2
(c) Provisions	193	158
(d) Other non-financial liabilities	486	411
EQUITY		
(a) Equity share capital	839	834
(b) Other equity	24,808	20,312
Total Liabilities and Equity	1,07,688	74,225





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2 Cash Flow Statement for the Six months ended 30 September 2023

(Rs. in million)

	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	7,022	5,224
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	198	129
(Gain) / Loss on cancellation of lease	(0)	-
Expense on employee stock option scheme	287	398
Interest income on inter-corporate deposit	-	(0)
Income from leased property	(5)	(4)
Interest expense on borrowings	312	369
Provision of expected credit loss on trade receivable	3	(0)
Bad debt written off (Net)	34	23
Interest income on financial assets	(2)	(3)
(Profit) / loss on sale of property, plant and equipment	1	0
(Profit) / loss on financial instruments designated at fair value through profit or loss	(1)	(3)
Operating profit before working capital changes	7,849	6,133
Changes in working capital		
Increase/ (decrease) in trade payables	20,361	818
Increase/ (decrease) in other financial liabilities	658	258
Increase/ (decrease) in other non-financial liabilities	76	16
Increase/ (decrease) in provisions	19	12
(Increase)/ decrease in trade receivables	742	1,361
(Increase)/ decrease in loans	(6,720)	(1,164)
(Increase)/ decrease in other bank balances	(21,280)	(7,568)
(Increase)/ decrease in other financial assets	(5,351)	(17,441)
(Increase)/ decrease in other non-financial assets	(98)	(138)
Cash generated from / (used in) operations	(3,744)	(17,713)
Income tax paid	(1,621)	(1,146)
Net cash generated from / (used in) operating activities (A)	(5,365)	(18,859)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(711)	(650)
Proceeds from sale of property, plant and equipment, intangible assets	1	1
Interest received on inter-corporate deposit	-	0
Income from lease property	5	4
Inter-corporate deposit given	-	(90)
Inter-corporate deposit repayment received	-	90
Investment in subsidiaries	(611)	-
Payment for purchase of mutual funds	(500)	(2,000)
Proceeds from sale of mutual funds	501	2,003
Net cash generated from / (used in) investing activities (B)	(1,315)	(642)
C. Cash flow from financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	7,354	17,328
Proceeds from / (repayments) of debt securities	318	398
Repayment of vehicle loan	(2)	(1)
Proceeds from issue of equity shares	91	91
Interest paid on borrowings	(310)	(368)
Dividend paid	(1,110)	(1,405)
Repayment of lease liabilities including interest	(10)	(9)
Net cash generated from / (used in) financing activities (C)	6,331	16,034
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(349)	(3,467)
Cash and cash equivalents at the beginning of the period	1,312	4,202
Cash and cash equivalents at the end of the period	963	735
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	963	735
Cash on hand	-	0
Cheques on hand	0	-
Total cash and bank balances at end of the period	963	735





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- 3 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited standalone financial results of Angel One Limited 'Company' for the quarter and Six months ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 October 2023. The statutory auditors of the Company have carried out limited review of the above standalone unaudited financial results of the Company for the quarter and Six months ended 30 September 2023.
- 4 The Nomination and Remuneration Committee during the quarter ended 30 September 2023 granted 4,056 stock options, 1,78,565 Restricted stock units and 1,69,319 Performance Stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
As on 30 September 2023, the Company has 37,708 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 11,43,034 Restricted stock units, 11,72,198 Performance stock units and 5,85,529 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.
- 5 The Board of Directors of the Company, at their meeting held on 09 August 2023, approved the scheme of arrangement ("Scheme") for transferring and vesting certain business undertakings of the Company, to its two wholly owned subsidiaries, Angel Securities Limited ("ASL") and Angel Crest Limited ("ACL") as a going concern, on slump sale basis, pursuant to which the broking business and depository participant operations of the Company being conducted through its two Business Undertakings (as defined in the said Scheme document), shall be transferred to Angel Securities Limited and Angel Crest Limited, respectively. The Scheme is subject to receipt of requisite approvals from the Stock Exchanges, the shareholders of the Company, its creditors, National Company Law Tribunal and other regulatory and statutory authorities, if any, under applicable laws.
- 6 The Board of Directors at its meeting held on 12 October 2023, has declared second interim dividend of Rs. 12.70 per equity share.
- 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 unaudited standalone financial results of Angel One 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

Dinesh Thakkar

Chairman and Managing Director

Date : 12 October 2023

Place: Mumbai

