



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 13, 2022 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 13, 2022 at Maple Conference Room, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400093 which commenced at 02.30 p.m. and ended at 06.35 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, 2022.

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 2022-23:

The Board has declared 2nd Interim Dividend for the Financial Year 2022-23 at the rate of Rs. 9 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 21, 2022.

The dividend shall be paid on or before November 12, 2022 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 21, 2022, which is the Record Date fixed for the purpose.



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6th Floor, Ackruti Star, Central Road,
MIDC, Andheri (E) Mumbai-400 093.
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Regd Office:
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MIDC, Road No-7, Andheri (E),
Mumbai - 400 093.
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E: support@angelone.in
www.angelone.in

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.



3. Change in Internal Auditor of the Company for Financial Year 2022-23 (for audit period from October 01,2022 till March 31,2023):

The Board has approved appointment of M/s. KPMG Assurance and Consulting Services LLP Chartered Accountants, as Internal Auditors of the Company (for audit period from October 01,2022 till March 31,2023) for the financial year 2022-23 to conduct the Internal Audit of the Company, in place of M/s. Parekh Shah & Lodha. Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/4/2015 is annexed as Annexure-II and III

4. Shifting of Registered Office address of the Company within the local Limits of the city:

The Board has approved to change the address of the registered office of the Company from G-1, Ground Floor, Akruti Trade Centre, Road No.-7, MIDC, Andheri (East) Mumbai - 400093 to 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East Mumbai 400093, with effect from October 13, 2022.

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: October 13, 2022



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INA000000172, 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 (formerly known as Angel Broking 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	Wholly Owned Subsidiary
Mimansa Software Systems Private 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 5 subsidiaries, whose unaudited interim financial results include total assets of Rs.1,535.18 mn as at September 30, 2022, total revenues of Rs.50.21 mn and Rs.124.67, total net profit

S.R. BATLIBOI & Co. LLP

Chartered Accountants

after tax of Rs.14.57 mn and Rs.46.41 mn, total comprehensive income of Rs.14.51 mn and Rs.46.09 mn, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs.21.10 mn for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim 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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 22048749AZOSQD1924

Mumbai

October 13, 2022



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Statement of the unaudited consolidated financial results for the quarter and six months ended 30 September 2022

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
I Revenue from operations						
(a) Interest income	958.66	1,088.15	814.72	2,046.81	1,448.00	3,328.24
(b) Fees and commission income	6,196.91	5,607.08	4,363.96	11,803.99	8,253.01	18,960.73
(c) Net gain on fair value changes	11.74	2.37	94.72	14.11	199.07	297.08
Total revenue from operations	7,167.31	6,697.60	5,273.40	13,864.91	9,900.08	22,586.05
II (a) Other income	291.85	146.97	87.88	438.82	183.70	385.09
III Total income (I+II)	7,459.16	6,844.57	5,361.28	14,303.73	10,083.78	22,971.14
IV Expenses						
(a) Finance costs	244.58	198.39	179.46	442.97	343.71	721.47
(b) Fees and commission expense	1,626.96	1,515.78	1,322.74	3,142.74	2,496.86	5,502.43
(c) Impairment on financial instruments	3.72	14.93	14.10	18.65	20.93	35.72
(d) Employee benefits expenses	1,094.98	1,015.71	688.20	2,110.69	1,280.63	2,808.99
(e) Depreciation, amortization and impairment	68.94	64.52	45.28	133.46	85.90	186.41
(f) Others expenses	1,563.13	1,608.87	1,317.77	3,172.00	2,439.77	5,349.01
Total expenses	4,602.31	4,418.20	3,567.55	9,020.51	6,667.80	14,604.03
V Profit before tax (III-IV)	2,856.85	2,426.37	1,793.73	5,283.22	3,415.98	8,367.11
VI Tax expense:						
(a) Current tax	715.67	606.07	444.70	1,321.74	851.81	2,084.09
(b) Deferred tax	5.01	4.65	6.44	9.66	7.27	25.62
(c) Taxes for earlier years	-	-	-	-	-	6.84
Total income tax expense	720.68	610.72	451.14	1,331.40	859.08	2,116.55
VII Profit for the period / year from continuing operations (V-VI)	2,136.17	1,815.65	1,342.59	3,951.82	2,556.90	6,250.56
VIII Loss before tax from discontinued operations (before tax)	(0.73)	(0.71)	(0.73)	(1.44)	(1.47)	(2.92)
IX Tax expense on discontinued operations	(0.11)	(0.11)	(0.11)	(0.22)	(0.21)	(0.41)
X Loss after tax from discontinued operations (VIII-IX)	(0.62)	(0.60)	(0.62)	(1.22)	(1.26)	(2.51)
XI Profit for the period / year (VII+X)	2,135.55	1,815.05	1,341.97	3,950.60	2,555.64	6,248.05
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gains / (losses) on defined benefit plans	(2.74)	(10.58)	(1.86)	(13.32)	(10.41)	(13.80)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.68	2.68	0.48	3.36	2.63	3.49
Other comprehensive income	(2.06)	(7.90)	(1.38)	(9.96)	(7.78)	(10.31)
XIII Total comprehensive Income for the period / year (XI+XII)	2,133.49	1,807.15	1,340.59	3,940.64	2,547.86	6,237.74
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)						
<u>from continuing operations</u>						
Basic EPS (Rs.)	25.64	21.88	16.28	47.53	31.08	75.75
Diluted EPS (Rs.)	25.09	21.34	15.99	46.49	30.53	74.47
<u>from discontinuing operations</u>						
Basic EPS (Rs.)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)
Diluted EPS (Rs.)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)
<u>from total operations</u>						
Basic EPS (Rs.)	25.64	21.87	16.27	47.51	31.07	75.72
Diluted EPS (Rs.)	25.08	21.33	15.98	46.48	30.51	74.44





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Notes:

1 Consolidated Balance Sheet as at 30 September 2022

(Rs. in million)

	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	774.61	4,221.07
(b) Bank balance other than cash and cash equivalents	52,097.13	44,528.50
(c) Trade receivables	4,267.18	5,653.24
(d) Loans	13,983.81	13,575.00
(e) Investments	972.86	186.52
(f) Other financial assets	19,388.42	1,947.15
Non-financial assets		
(a) Current tax assets (Net)	20.75	21.41
(b) Deferred tax assets (Net)	12.39	18.47
(c) Investment property	33.07	33.36
(d) Property, plant and equipment	1,484.35	1,402.07
(e) Capital work-in-progress	348.42	-
(f) Intangible assets under development	218.21	119.96
(g) Intangible assets	60.37	65.63
(h) Right of use assets	36.32	17.20
(i) Other non-financial assets	548.31	409.85
Total Assets	94,246.20	72,199.43
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41,485.78	40,668.10
(b) Debt securities	644.06	245.67
(c) Borrowings (other than debt securities)	29,676.19	12,331.65
(d) Other financial liabilities	2,789.59	2,533.92
Non-financial liabilities		
(a) Current tax liabilities (Net)	178.73	9.87
(b) Provisions	146.69	121.03
(c) Other non-financial liabilities	456.02	445.42
EQUITY		
(a) Equity share capital	833.16	828.59
(b) Other equity	18,035.98	15,015.18
Total Liabilities and Equity	94,246.20	72,199.43





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2 Consolidated Cash Flow Statement for the six months ended 30 September 2022

(Rs. in million)

	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	5,281.78	3,414.51
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	134.90	87.37
(Gain) / Loss on cancellation of lease	-	1.78
Expense on employee stock option scheme	398.63	65.80
Income from leased property	(0.67)	(0.81)
Interest expense on borrowings	369.23	315.74
Interest on Income tax	(0.38)	-
Provision of expected credit loss on trade receivable	(0.20)	3.72
Provision of expected credit loss on loans	(4.07)	0.67
Interest income on financial assets	(2.54)	(3.85)
Bad debt written off (Net)	22.92	16.54
Loss / (profit) on sale of property, plant and equipment	0.46	(0.85)
(Profit) / loss on financial instruments designated at fair value through profit or loss	(14.11)	(199.07)
Operating profit before working capital changes	6,185.95	3,701.55
Changes in working capital		
Increase/ (decrease) in trade payables	817.68	14,974.25
Increase/ (decrease) in other financial liabilities	255.67	529.56
Increase/ (decrease) in other non-financial liabilities	10.60	13.42
Increase/ (decrease) in provisions	12.34	6.34
(Increase)/ decrease in trade receivables	1,365.56	1,453.39
(Increase)/ decrease in loans	(404.74)	(5,980.59)
(Increase)/ decrease in other bank balances	(7,568.63)	(26,201.23)
(Increase)/ decrease in other financial assets	(17,441.86)	13,916.76
(Increase)/ decrease in other non-financial assets	(138.46)	(68.78)
Cash generated from / (used in) operations	(16,905.89)	2,344.67
Income tax paid	(1,151.84)	(728.19)
Net cash generated from / (used in) operating activities (A)	(18,057.73)	1,616.48
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(650.24)	(232.56)
Proceeds from sale of property, plant and equipment, intangible assets	0.45	4.71
Income from lease property	0.67	0.81
Payment for purchase of mutual funds	(3,345.43)	(42,043.35)
Proceeds from sale of mutual funds	2,573.20	42,209.90
Net cash generated from / (used in) investing activities (B)	(1,421.35)	(60.49)
C. Cash flow from Financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	17,327.43	(120.30)
Proceeds from / (repayments) of debt securities	398.39	496.25
Repayment of vehicle loan	(1.53)	(2.57)
Proceeds from issue of equity shares	90.77	165.92
Interest paid on borrowings	(368.41)	(313.71)
Dividend paid	(1,404.67)	(1,038.00)
Repayment of lease liabilities including interest	(9.36)	(15.75)
Net cash generated from / (used in) financing activities (C)	16,032.62	(828.16)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,446.46)	727.83
Cash and cash equivalents at the beginning of the period	4,221.07	820.44
Cash and cash equivalents at the end of the period	774.61	1,548.27
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	774.32	1,546.68
Cash on hand	0.02	0.05
Cheques on hand	0.27	1.54
Total cash and bank balances at end of the period	774.61	1,548.27





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3 Consolidated segment results for the quarter and six months ended 30 September 2022

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Segment revenue						
Broking and related services	7,444.24	6,819.29	5,329.17	14,263.53	10,022.90	22,838.57
Finance and Investing activities	18.78	30.87	32.11	49.65	60.88	143.46
Health and allied fitness activities*	-	-	-	-	-	-
Unallocated	0.38	-	-	0.38	-	0.05
Total	7,463.40	6,850.16	5,361.28	14,313.56	10,083.78	22,982.08
Less: Inter - Segment Revenue [#]	(4.24)	(5.59)	-	(9.83)	-	(10.94)
Total revenue	7,459.16	6,844.57	5,361.28	14,303.73	10,083.78	22,971.14
Profit before tax						
Broking and related services	2,837.95	2,405.89	1,771.29	5,243.84	3,367.54	8,281.23
Finance and Investing activities	18.52	20.48	22.44	39.00	48.44	85.83
Health and allied fitness activities*	(0.73)	(0.71)	(0.73)	(1.44)	(1.47)	(2.92)
Unallocated	0.38	-	-	0.38	-	0.05
Total profit before tax	2,856.12	2,425.66	1,793.00	5,281.78	3,414.51	8,364.19
Segment assets						
Broking and related services	93,077.29	66,753.38	64,513.97	93,077.29	64,513.97	70,826.72
Finance and Investing activities	925.36	1,133.62	1,139.36	925.36	1,139.36	1,135.02
Health and allied fitness activities*	3.18	3.90	6.05	3.18	6.05	4.61
Unallocated	240.37	270.41	226.15	240.37	226.15	233.08
Total segment assets	94,246.20	68,161.31	65,885.53	94,246.20	65,885.53	72,199.43
Segment liabilities						
Broking and related services	75,195.05	50,592.82	52,312.44	75,195.05	52,312.44	56,098.96
Finance and Investing activities	2.00	226.83	273.13	2.00	273.13	245.55
Health and allied fitness activities*	1.28	1.28	1.28	1.28	1.28	1.28
Unallocated	178.73	227.15	247.31	178.73	247.31	9.87
Total segment liabilities	75,377.06	51,048.08	52,834.16	75,377.06	52,834.16	56,355.66
Capital employed (segment assets- segment liabilities)						
Broking and related services	17,882.24	16,160.56	12,201.53	17,882.24	12,201.53	14,727.76
Finance and Investing activities	923.36	906.79	866.23	923.36	866.23	889.47
Health and allied fitness activities*	1.90	2.62	4.77	1.90	4.77	3.33
Unallocated	61.64	43.26	(21.16)	61.64	(21.16)	223.21
Total capital employed	18,869.14	17,113.23	13,051.37	18,869.14	13,051.37	15,843.77

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

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





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Notes:

- 4 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 (formerly known as Angel Broking Limited) 'Company' and its subsidiaries (together referred as 'Group') for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 October 2022. The statutory auditors have carried out limited review of the above unaudited consolidated financial results of the Group for the quarter and six months ended 30 September 2022.
- 5 During the quarter ended 30 September 2022, the Nomination and Remuneration Committee had granted 37,835 stock options and 33,737 Restricted 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 2022, the Company has 2,25,948 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 9,13,793 Restricted stock units, 3,67,872 Performance stock units and 7,86,061 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. 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 at its meeting held on 13 October 2022, has declared second interim dividend of Rs. 9.00 per equity share.
- 8 The unaudited standalone and consolidated financial results of Angel One Limited (formerly known as Angel Broking Limited) are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 9 Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the six months ended 30 September 2022 is mentioned in Annexure A.
- 10 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

On behalf of the Board of Directors

For Angel One Limited

(formerly known as Angel Broking Limited)

Dinesh Thakkar

Chairman and Managing Director

Date : 13 October 2022

Place: Mumbai





Angel One Limited (formerly known as Angel Broking Limited)

CIN: L67120MH1996PLC101709

Regd. Office: G-1, Akruti Trade Centre, MIDC, Road No-7, Andheri (E), Mumbai - 400 093 Tel: (022) 28205943 | Fax: (022) 40003609

Corporate Office: 6th Floor, Akruti Star, Central Road, MIDC, Andheri (E) Mumbai-400 093 Tel: (022) 40003600 | Fax: (022) 40003609

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

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 six months ended 30 September 2022 is as mentioned below:

Key Financial Information

Particulars	Six months ended 30 September 2022	Year ended 31 March 2022
Debt Equity Ratio ¹	1.61 Times	0.79 Times
Debt Service Coverage ratio ²	14.09 Times	13.23 Times
Interest Service Coverage ratio ³	12.95 Times	12.65 Times
Net worth ⁴	₹ 18,869.14 Million	₹ 15,843.77 Million
Net Profit after tax	₹ 3,950.6 Million	₹ 6,248.05 Million
Earning per share (Basic)	₹ 47.51	₹ 75.72
Earning per share (Diluted)	₹ 46.48	₹ 74.44
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.22 Times	1.24 Times
Long term debt to Working Capital Ratio ⁵	0.00 Times	0.00 Times
Bad debts to Accounts Receivable Ratio	0.00 Times	0.01 Times
Current Liability Ratio ⁶	1.00 Times	1.00 Times
Total Debt to Total Assets	0.32 Times	0.17 Times
Debtors Turnover Ratio ⁷	2.77 Times	3.35 Times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	38.10%	37.05%
Net profit Margin (%) ⁹	28.50%	27.67%

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

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

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

⁴ Net worth = Equity share capital + Other equity

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

⁶ Current Liability Ratio = Current Liabilities / Total Liabilities

⁷ Debtors turnover = Fees and Commission Income / Trade Receivables

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

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



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 (Formerly known as Angel Broking Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Angel One Limited (formerly known as Angel Broking Limited) (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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, 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: 22048749A20RPR8707Mumbai
October 13, 2022



Angel One Limited (formerly known as Angel Broking Limited)
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Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2022

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
I Revenue from operations						
(a) Interest income	945.69	1,058.03	782.72	2,003.72	1,388.52	3,200.99
(b) Fees and commission income	6,179.13	5,591.95	4,349.71	11,771.08	8,227.27	18,888.10
(c) Net gain on fair value changes	3.22	-	94.11	3.22	197.97	287.58
Total revenue from operations	7,128.04	6,649.98	5,226.54	13,778.02	9,813.76	22,376.67
II (a) Other income	292.02	132.44	90.18	424.46	171.16	359.15
III Total income (I+II)	7,420.06	6,782.42	5,316.72	14,202.48	9,984.92	22,735.82
IV Expenses						
(a) Finance costs	244.56	198.37	179.45	442.93	343.69	702.25
(b) Fees and commission expense	1,626.96	1,515.78	1,322.74	3,142.74	2,496.86	5,502.43
(c) Impairment on financial instruments	11.13	11.70	10.70	22.83	20.26	36.53
(d) Employee benefits expenses	1,078.60	997.77	673.09	2,076.37	1,253.70	2,753.25
(e) Depreciation, amortization and impairment	66.70	62.30	42.80	129.00	80.92	176.79
(f) Others expenses	1,556.03	1,608.68	1,317.94	3,164.71	2,440.85	5,334.10
Total expenses	4,583.98	4,394.60	3,546.72	8,978.58	6,636.28	14,505.35
V Profit before tax (III-IV)	2,836.08	2,387.82	1,770.00	5,223.90	3,348.64	8,230.47
VI Tax expense:						
(a) Current tax	712.88	599.73	438.92	1,312.61	839.48	2,060.18
(b) Deferred tax	2.22	4.83	6.35	7.05	5.91	21.62
Total income tax expense	715.10	604.56	445.27	1,319.66	845.39	2,081.80
VII Profit for the period/year (V-VI)	2,120.98	1,783.26	1,324.73	3,904.24	2,503.25	6,148.67
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gains / (losses) on defined benefit plans	(2.68)	(10.21)	(1.73)	(12.89)	(9.89)	(13.16)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.67	2.57	0.44	3.24	2.49	3.31
Other comprehensive income	(2.01)	(7.64)	(1.29)	(9.65)	(7.40)	(9.85)
IX Total comprehensive income for the period / year (VII+VIII)	2,118.97	1,775.62	1,323.44	3,894.59	2,495.85	6,138.82
Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)						
Basic EPS (Rs.)	25.46	21.49	16.06	46.95	30.43	74.52
Diluted EPS (Rs.)	24.91	20.96	15.77	45.93	29.88	73.25





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Notes:

1 Balance Sheet as at 30 September 2022

(Rs. in million)

	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	734.65	4,202.23
(b) Bank balance other than cash and cash equivalents	52,086.11	44,517.74
(c) Trade receivables	4,262.58	5,644.59
(d) Loans	13,867.81	12,703.62
(e) Investments	830.72	830.29
(f) Other financial assets	19,370.71	1,930.69
Non-financial assets		
(a) Deferred tax assets (Net)	46.10	49.90
(b) Investment Property	33.07	33.36
(c) Property, plant and equipment	1,355.19	1,267.76
(d) Capital work-in-progress	348.42	-
(e) Intangible assets under development	218.21	119.96
(f) Intangible assets	59.72	64.82
(g) Right of use assets	35.07	15.36
(h) Other non-financial assets	534.43	396.84
Total Assets	93,782.79	71,777.16
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41,485.78	40,668.10
(b) Debt securities	644.06	245.67
(c) Borrowings (other than debt securities)	29,674.92	12,329.83
(d) Other financial liabilities	2,771.77	2,513.65
Non-financial liabilities		
(a) Current tax liabilities (Net)	175.84	9.61
(b) Provisions	141.79	116.87
(c) Other non-financial liabilities	453.65	437.77
EQUITY		
(a) Equity share capital	833.16	828.59
(b) Other equity	17,601.82	14,627.07
Total Liabilities and Equity	93,782.79	71,777.16





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2. Cash Flow Statement for the six months ended 30 September 2022

(Rs. in million)

	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	5,223.90	3,348.64
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	129.00	80.92
(Gain) / Loss on cancellation of lease	-	1.78
Expense on employee stock option scheme	398.20	65.29
Interest income on inter-corporate deposit	(0.17)	(1.23)
Income from leased property	(3.80)	(4.66)
Interest expense on borrowings	369.19	315.72
Provision of expected credit loss on trade receivable	(0.20)	3.72
Bad debt written off (Net)	23.03	16.54
Interest income on financial assets	(2.53)	(3.82)
Loss /(profit) on sale of property, plant and equipment	0.46	(0.85)
(Profit) / loss on financial instruments designated at fair value through profit or loss	(3.22)	(197.97)
Operating profit before working capital changes	6,133.86	3,624.08
Changes in working capital		
Increase/ (decrease) in trade payables	817.68	14,974.75
Increase/ (decrease) in other financial liabilities	258.12	531.70
Increase/ (decrease) in other non-financial liabilities	15.88	14.25
Increase/ (decrease) in provisions	12.03	8.03
(Increase)/ decrease in trade receivables	1,361.40	1,453.06
(Increase)/ decrease in loans	(1,164.19)	(5,757.96)
(Increase)/ decrease in other bank balances	(7,568.37)	(26,340.98)
(Increase)/ decrease in other financial assets	(17,440.63)	13,917.05
(Increase)/ decrease in other non-financial assets	(137.60)	(68.61)
Cash generated from / (used in) operations	(17,711.82)	2,355.37
Income tax paid	(1,146.38)	(711.50)
Net cash generated from / (used in) operating activities (A)	(18,858.20)	1,643.87
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(650.24)	(232.56)
Proceeds from sale of property, plant and equipment, intangible assets	0.45	4.71
Interest received on inter-corporate deposit	0.17	1.23
Income from lease property	3.80	4.66
Intercompany deposit given	(90.00)	(330.00)
Intercompany deposit repayment received	90.00	330.00
Payment for purchase of mutual funds	(1,999.90)	(41,997.90)
Proceeds from sale of mutual funds	2,003.12	42,195.87
Net cash generated from / (used in) investing activities (B)	(642.60)	(23.99)
C. Cash flow from financing activities		
Proceeds from / (repayments) of borrowings other than debt securities	17,327.43	(120.30)
Proceeds from / Repayments of Debt Securities	398.39	496.25
Repayment of vehicle loan	(1.53)	(2.57)
Proceeds from issue of equity shares	90.77	165.93
Interest paid on borrowings	(368.41)	(313.71)
Dividend paid	(1,404.67)	(1,038.00)
Repayment of lease liabilities including interest	(8.76)	(14.95)
Net cash generated from / (used in) financing activities (C)	16,033.22	(827.35)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,467.58)	792.53
Cash and cash equivalents at the beginning of the period	4,202.23	706.71
Cash and cash equivalents at the end of the period	734.65	1,499.24
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	734.63	1,498.94
Cash on hand	0.02	0.04
Cheques on hand	-	0.26
Total cash and bank balances at end of the period	734.65	1,499.24





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Notes:

- 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 (formerly known as Angel Broking Limited) 'Company' for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 October 2022. The statutory auditors of the Company have carried out limited review of the above unaudited standalone financial results of the Company for the quarter and six months ended 30 September 2022.
- 4 During the quarter ended 30 September 2022, the Nomination and Remuneration Committee had granted 37,835 stock options and 33,737 Restricted 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 2022, the Company has 2,25,948 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 9,13,793 Restricted stock units, 3,67,872 Performance stock units and 7,86,061 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
- 5 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. 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.
- 6 The Board of Directors at its meeting held on 13 October 2022, has declared second interim dividend of Rs. 9.00 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 (formerly known as Angel Broking Limited) are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 9 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

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

Dinesh Thakkar
Chairman and Managing Director

Date : 13 October 2022

Place: Mumbai



Annexure II

Details of Internal Auditor

Sr. No	Particular	Description
1	Name of the Firm	M/s. KPMG Assurance and Consulting Services LLP, Mumbai (Regn. No. AAT-0367)
2	Address of the Firm	15th Floor, North Wing, Tower 4, Nesco Center, Western Express Hwy, Goregaon, Mumbai, - 400 063
3	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
4	Date of Appointment / cessation (as applicable) & terms of appointment	October 13, 2022
5	Brief profile (in case of appointment)	<p>KPMG GRCS / IARCS practice helps clients strengthen 'Governance', manage 'Risks', and ensure 'Compliance' to navigate today's complex business environment.</p> <ul style="list-style-type: none"> • With over 41 Partners and Directors and 1,000 professionals, it is 2nd largest practice globally by headcount in the KPMG network • They work with 1000+ clients across various sectors & countries. Fastest growing practice in KPMG's EMA region • Have a dedicated ICoE for IA analytics • They have a host of proprietary tools for continuous auditing and monitoring. 100% team trained on D&A and emerging technologies and a dedicated Board Leadership Center, engaged with 400+ board directors



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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.

Best Companies
To Work For

Great
Place
To
Work

INDIA
2022



		<p>Key Service offerings:</p> <ul style="list-style-type: none">• Internal Audit and Financial Controls• Model Business Processes & SOPs• Corporate Governance• Enterprise Risk Management• Regulatory Compliance• Revenue Assurance• Continuous auditing and monitoring• Contract Lifecycle Management• SoX & Clause 49 Compliance
6	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



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INP000001546, Research Analyst:
INH000000164, Investment Advisor:
INA000008172, AMFI Regn. No. ARN-77404,
PFRDA, Regn. No.-19092018.

Annexure III

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	Removal
4	Date of Appointment /cessation (as applicable) & terms of appointment	October 13, 2022
5	Brief profile (in case of appointment)	Not Applicable
6	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable





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PFRDA, Regn. No.-19092018.



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 six months ended 30th September, 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 ;
- ii) significant changes, if any, in accounting policies during the quarter and six months ended 30th September, 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 : 12th October, 2022



For Angel One Limited


**Vineet Agrawal
Chief Financial Officer**

Place : Mumbai
Date : 12th October, 2022



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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.