



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

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

**Symbol: ANGELONE**

**Scrip Code: 543235**

Dear Sir/ Ma'am,

**Sub: Outcome of Board Meeting held today i.e. April 17,2024 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulations 30, 33(3)(d) and 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular (Ref No. CIR/CFD/F AC/6212016 dated July 05, 2016) issued by SEBI, we would like to inform you that as recommended by the Audit Committee, the Board of Directors of the Company, at its meeting held today i.e. April 17,2024 at the venue: Maple Conference Room, 6<sup>th</sup> Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai-400093 which commenced at 03.20 p.m. and ended at 06.00 p.m., have inter alia, approved and taken on record the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024 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 for the Financial Year ended March 31, 2024; A copy of the same is enclosed herewith as **Annexure- II**
3. Appointment of M/s. MMJB & Associates LLP, as the Secretarial Auditor of the Company for the Financial Year 2024-25 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. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is annexed as **Annexure- III**
4. Appointment of M/s. KPMG Assurance and Consulting Services LLP, as Internal Auditors of the Company for the Financial Year 2024-25 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. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed as **Annexure-IV**



**Corporate Office & Regd Office:**  
601, 6th Floor, Ackruti Star, Central Road, MIDC,  
Andheri East, Mumbai - 400093.  
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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.





5. Increased the borrowing limits upto Rs 12,000 Crores (Twelve Thousand Crores only) under Section 180 (1)(c) of the Companies Act, 2013, subject to approval of Shareholders in the ensuing Annual General Meeting.
6. Increased the limits upto Rs 12,000 Crores (Twelve Thousand Crores only) under Section 180 (1)(a) of the Companies Act, 2013, subject to approval of Shareholders in the ensuing Annual General Meeting.
7. Increased the limits upto Rs 12,000 Crores (Twelve Thousand Crores only) under Section 186 of the Companies Act, 2013, subject to approval of Shareholders in the ensuing Annual General Meeting.

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: April 17,2024**



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

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

To  
The Board of Directors of  
Angel One Limited

**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 ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following entities;

Name of the Entity	Relationship
Angel Financial Advisors Private Limited	Wholly owned subsidiary
Angel Fincap Private Limited	Wholly owned subsidiary
Angel Securities Limited	Wholly owned subsidiary
Angel Digitech Solutions 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
Angel One Wealth Limited (formerly known as Angel One Wealth Management 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 income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

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

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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

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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 Master Circular 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.1,733.92 mn as at March 31, 2024, total revenues of Rs.102.76 mn and Rs.263.43 mn, total net profit after tax of Rs.55.20 mn and Rs.77.88 mn, total comprehensive income of Rs.55.11 mn and Rs.76.84 mn, for the quarter and the year ended on that date respectively, and net cash inflows of Rs.138.77 mn for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements 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.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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: 24048749BKF4YJ8145

Place: Mumbai

Date: April 17, 2024



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 audited consolidated financial results for the quarter and year ended 31 March 2024

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>I Revenue from operations</b>					
(a) Interest income	2,475.60	2,123.46	1,370.05	7,858.83	5,195.05
(b) Fees and commission income	11,089.38	8,446.52	6,863.72	34,791.89	24,760.16
(c) Net gain on fair value changes	7.78	20.48	23.61	66.12	60.64
<b>Total revenue from operations</b>	<b>13,572.76</b>	<b>10,590.46</b>	<b>8,257.38</b>	<b>42,716.84</b>	<b>30,015.85</b>
<b>II (d) Other income</b>	<b>12.61</b>	<b>17.96</b>	<b>53.47</b>	<b>81.04</b>	<b>195.33</b>
<b>III Total income (I+II)</b>	<b>13,585.37</b>	<b>10,608.42</b>	<b>8,310.85</b>	<b>42,797.88</b>	<b>30,211.18</b>
<b>IV Expenses</b>					
(a) Finance costs	556.37	356.27	205.37	1,359.45	902.76
(b) Fees and commission expense	2,417.88	1,976.61	1,671.54	8,107.00	6,406.70
(c) Impairment on financial instruments	30.83	20.70	14.23	88.61	36.11
(d) Employee benefits expenses	1,587.45	1,415.92	754.56	5,564.62	3,979.02
(e) Depreciation, amortization and impairment	166.90	130.91	89.34	499.30	302.64
(f) Others expenses	4,238.08	3,197.62	1,959.77	12,041.60	6,665.77
<b>Total expenses</b>	<b>8,997.51</b>	<b>7,098.03</b>	<b>4,694.81</b>	<b>27,660.58</b>	<b>18,293.00</b>
<b>V Profit before tax (III-IV)</b>	<b>4,587.86</b>	<b>3,510.39</b>	<b>3,616.04</b>	<b>15,137.30</b>	<b>11,918.18</b>
<b>VI Tax expense:</b>					
(a) Current tax	1,112.31	882.47	911.33	3,760.54	2,955.95
(b) Deferred tax	75.99	23.60	34.36	127.63	62.99
(c) Taxes for earlier years	0.02	1.07	0.67	(6.76)	(2.68)
<b>Total Income tax expense</b>	<b>1,188.32</b>	<b>907.14</b>	<b>946.36</b>	<b>3,881.41</b>	<b>3,016.26</b>
<b>VII Profit for the period / year from continuing operations (V-VI)</b>	<b>3,399.54</b>	<b>2,603.25</b>	<b>2,669.68</b>	<b>11,255.89</b>	<b>8,901.92</b>
<b>VIII Loss before tax from discontinued operations (before tax)</b>	<b>(0.09)</b>	<b>(0.12)</b>	<b>(0.65)</b>	<b>(0.51)</b>	<b>(2.81)</b>
<b>IX Tax expense on discontinued operations</b>	<b>0.03</b>	<b>0.04</b>	<b>(0.09)</b>	<b>0.10</b>	<b>(0.43)</b>
<b>X Loss after tax from discontinued operations (VIII-IX)</b>	<b>(0.12)</b>	<b>(0.16)</b>	<b>(0.56)</b>	<b>(0.61)</b>	<b>(2.38)</b>
<b>XI Profit for the period / year (VII+X)</b>	<b>3,399.42</b>	<b>2,603.09</b>	<b>2,669.12</b>	<b>11,255.28</b>	<b>8,899.54</b>
<b>XII Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
(a) Re-measurement gains / (losses) on defined benefit plans	(5.54)	(5.33)	(2.95)	(26.85)	(19.62)
(b) Income tax relating to above items	1.39	1.41	0.76	6.77	4.96
<b>Net other comprehensive income for the period / year</b>	<b>(4.15)</b>	<b>(3.92)</b>	<b>(2.19)</b>	<b>(20.08)</b>	<b>(14.66)</b>
<b>XIII Total comprehensive income for the period / year (XI+XII)</b>	<b>3,395.27</b>	<b>2,599.17</b>	<b>2,666.93</b>	<b>11,235.20</b>	<b>8,884.88</b>
Earnings per equity share (Face value Rs. 10 each) (not annualised for interim period)					
<b>Earnings per equity share from continuing operations</b>					
Basic EPS (Rs.)	40.48	31.02	32.01	134.22	106.91
Diluted EPS (Rs.)	39.76	30.48	31.47	131.82	105.12
<b>Earnings per equity share from discontinued operations</b>					
Basic EPS (Rs.)	(0.00)	(0.00)	(0.01)	(0.01)	(0.03)
Diluted EPS (Rs.)	(0.00)	(0.00)	(0.01)	(0.01)	(0.03)
<b>Earnings per equity share (for continuing and discontinued operations)</b>					
Basic EPS (Rs.)	40.48	31.02	32.00	134.21	106.88
Diluted EPS (Rs.)	39.76	30.47	31.47	131.81	105.09





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Notes:

1 Consolidated Balance Sheet as at 31 March 2024

(Rs. in million)

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	10,429.85	1,330.61
(b) Bank balance other than cash and cash equivalents	88,013.09	53,580.22
(c) Trade receivables	4,869.47	3,741.84
(d) Loans	14,841.23	10,051.94
(e) Investments	0.00	1,094.74
(f) Other financial assets	8,509.59	1,861.99
<b>Non-financial assets</b>		
(a) Current tax assets (Net)	72.75	16.76
(b) Investment property	32.20	32.78
(c) Property, plant and equipment	3,507.31	1,463.47
(d) Right of use assets	55.54	37.87
(e) Capital work-in-progress	-	615.23
(f) Intangible assets under development	6.03	1.08
(g) Intangible assets	492.70	331.21
(h) Other non-financial assets	1,707.57	616.97
<b>Total Assets</b>	<b>1,32,537.33</b>	<b>74,776.71</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	45.98	23.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71,923.82	40,691.98
(b) Debt securities	1,330.56	278.28
(c) Borrowings (other than debt securities)	24,022.83	7,561.24
(d) Lease liabilities	57.83	39.00
(e) Other financial liabilities	4,005.35	3,872.04
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	1.92	76.28
(b) Provisions	225.88	163.39
(c) Deferred tax liabilities (Net)	160.10	39.13
(d) Other non-financial liabilities	377.03	416.70
<b>EQUITY</b>		
(a) Equity share capital	840.08	834.20
(b) Other equity	29,545.95	20,781.38
<b>Total Liabilities and Equity</b>	<b>1,32,537.33</b>	<b>74,776.71</b>



**2 Consolidated Cash Flow Statement for the year ended 31 March 2024**

(Rs. in million)

	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	15,136.79	11,915.37
<b>Adjustments for non cash and non-operating activities:</b>		
Depreciation, amortization and impairment	499.81	305.45
(Gain) / Loss on cancellation of lease	(0.36)	-
Expense on employee stock option scheme	636.42	528.49
Lease income from director	(1.61)	(1.48)
Interest expense on borrowings	1,076.90	686.85
Interest on Income tax	0.39	6.93
Expected credit loss on trade receivable	4.76	2.20
Expected credit loss on loans	-	(11.28)
Interest income on financial assets	(4.50)	(5.03)
Bad debt written off (Net)	83.85	45.19
(Profit) / loss on sale of property, plant and equipment	(0.15)	(104.96)
Net (gain) / loss on fair value changes	(66.12)	(60.64)
<b>Operating profit before working capital changes</b>	<b>17,366.18</b>	<b>13,307.09</b>
<b>Changes in working capital</b>		
Increase/ (decrease) in trade payables	31,254.73	46.97
Increase/ (decrease) in other financial liabilities	133.31	1,341.79
Increase/ (decrease) in other non financial liabilities	(39.66)	(28.72)
Increase/ (decrease) in provisions	35.64	22.74
(Increase)/ decrease in trade receivables	(1,212.11)	1,868.46
(Increase)/ decrease in loans	(4,789.29)	3,534.34
(Increase)/ decrease in Bank balance other than cash and cash equivalents	(34,432.87)	(9,051.72)
(Increase)/ decrease in other financial assets	(6,647.48)	84.81
(Increase)/ decrease in other non-financial assets	(1,090.60)	(207.12)
<b>Cash generated from / (used in) operations</b>	<b>577.85</b>	<b>10,918.64</b>
Income tax paid (net of refunds)	(3,876.89)	(2,876.64)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(3,299.04)</b>	<b>8,042.00</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets	(2,075.05)	(1,141.61)
Proceeds from sale of property, plant and equipment, intangible assets	2.10	136.58
Income from lease property	1.61	1.48
Payment for purchase of mutual funds	(3,369.04)	(11,411.10)
Proceeds from sale of mutual funds	4,529.90	10,563.52
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(910.48)</b>	<b>(1,851.13)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from / (repayments) of overdrafts and WCDL	16,430.61	(4,755.95)
Proceeds from debt securities	10,150.00	10,030.00
Repayments of debt securities	(9,080.00)	(10,000.00)
Proceeds from long term borrowings - vehicle loan	25.45	-
Repayment of long term borrowings - vehicle loan	(5.71)	(3.12)
Proceeds from issue of equity shares	134.00	114.15
Share issue expenses	(3.30)	-
Interest paid on borrowings	(1,078.92)	(678.97)
Interest paid on Income tax	(7.63)	(12.50)
Share application money pending allotment	10.33	-
Dividend paid	(3,242.20)	(3,755.71)
Interest paid on lease liabilities	(4.46)	(2.27)
Repayment of lease liabilities	(19.41)	(16.96)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>13,308.76</b>	<b>(9,081.33)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,099.24</b>	<b>(2,890.46)</b>
Cash and cash equivalents at the beginning of the year	1,330.61	4,221.07
<b>Cash and cash equivalents at the end of the year</b>	<b>10,429.85</b>	<b>1,330.61</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks:		
In current accounts	8,061.73	1,329.67
Fixed Deposits with original maturity less than 3 months and its accrued interest	2,363.94	-
Cash on hand	0.03	0.02
Cheques on hand	4.15	0.92
<b>Total cash and bank balances at end of the year</b>	<b>10,429.85</b>	<b>1,330.61</b>



Angel One Limited

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**Notes:**

- 3 These audited consolidated 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 audited consolidated financial results of Angel One Limited 'Company' and its subsidiaries (together referred as 'Group') for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17 April 2024. 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 2024.
- 4 The figures for quarter ended 31 March 2024 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 2024 granted 35,524 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 2024, the Group has 11,56,485 Restricted stock units, 88,588 Performance stock units and 5,41,294 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).  
Expense on employee stock option scheme included in Employee benefits expenses, is net of expenses reversed on account of lapsed options during the period/year.
- 6 The Board of Directors 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.
- 7 The Board of Directors of the Holding Company at its meeting held on 22 February 2024 and a special resolution passed by the holding Company shareholders at the Extra-Ordinary General Meeting held on 15 March, 2024 approved the issue of securities through Qualified Institutional Placement. In accordance with the same Securities Issuance Committee at its meeting held on 02 April 2024 allotted 58,70,818 equity shares of Rs. 10 each at an issue price of Rs. 2,555.01 per share (including securities premium of Rs. 2,545.01 per share) aggregating to Rs. 14,999.99 million. The net proceeds from the issue will be utilised towards funding working capital requirements of the Holding Company and general corporate purposes. In accordance with IND AS 32, the cost that are attributable directly to the above transaction, will be recognised in equity.
- 8 On 05 April 2024, 21,247 equity shares are allotted towards exercise of ESOPs by employees under the LTI Plan 2021.
- 9 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".
- 10 The audited 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.
- 11 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 year ended 31 Marc 2024 is mentioned in Annexure A.

On behalf of the Board of Directors  
For Angel One Limited

Dinesh Thakkar  
Chairman and Managing Director

Date : 17 April 2024  
Place: Mumbai





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

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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 year ended 31 March 2024 is as mentioned below:

#### Key Financial Information

Particulars	As at / year ended 31 March 2024	As at / year ended 31 March 2023
Debt Equity Ratio <sup>1</sup>	0.83 Times	0.36 Times
Debt Service Coverage ratio <sup>2</sup>	12.99 Times	15.15 Times
Interest Service Coverage ratio <sup>3</sup>	12.17 Times	14.35 Times
Net worth <sup>4</sup>	₹ 30,386.03 Million	₹ 21,615.58 Million
Net Profit after tax	₹ 11,255.89 Million	₹ 8,901.92 Million
Earning per share (Basic)	₹ 134.21	₹ 106.88
Earning per share (Diluted)	₹ 131.81	₹ 105.09
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.25 Times	1.35 Times
Long term debt to Working Capital Ratio <sup>5</sup>	0.00 Times	0.00 Times
Bad debts to Accounts Receivable Ratio	0.00 Times	0.00 Times
Current Liability Ratio <sup>6</sup>	1.00 Times	1.00 Times
Total Debt to Total Assets	0.19 Times	0.11 Times
Debtors Turnover Ratio <sup>7</sup>	7.14 Times	6.60 Times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>8</sup>	35.44%	39.71%
Net profit Margin (%) <sup>9</sup>	26.35%	29.66%

<sup>1</sup> Debt Equity Ratio = Debt (Borrowings (other than debt securities) + Debt securities) / Equity (Equity share capital + Other equity)

<sup>2</sup> 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)

<sup>3</sup> 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))

<sup>4</sup> Net worth = Equity share capital + Other equity

<sup>5</sup> Long term debt to working capital = Long term debt / (Current assets - Current Liabilities)

<sup>6</sup> Current Liability Ratio = Current Liabilities / Total Liabilities

<sup>7</sup> Debtors turnover = Fees and Commission Income / Trade Receivables

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

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



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

To  
The Board of Directors of  
Angel One Limited

**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 (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**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 income 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

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

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

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

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

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

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 24048749 BKF94E8172

Place: Mumbai

Date: April 17, 2024



Angel One Limited

CIN: L67120MH1996PLC101709

CSO, Corporate office and Regd Office: 601, 6th Floor, Akruti Star, Central Road, MDC, Andheri East, Mumbai - 400093 Tel: (022) 40003600 | Fax: (022) 40003609  
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Statement of audited standalone financial results for the quarter and year ended 31 March 2024

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>I Revenue from operations</b>					
(a) Interest income	2,459.38	2,115.05	1,369.23	7,828.33	5,147.13
(b) Fees and commission income	11,010.56	8,423.51	6,828.44	34,637.40	24,675.73
(c) Net gain on fair value changes	-	-	6.29	0.79	17.92
<b>Total revenue from operations</b>	<b>13,469.94</b>	<b>10,538.56</b>	<b>8,203.96</b>	<b>42,466.52</b>	<b>29,840.78</b>
<b>II (d) Other income</b>	<b>16.13</b>	<b>17.33</b>	<b>47.38</b>	<b>82.47</b>	<b>175.98</b>
<b>III Total income (I+II)</b>	<b>13,486.07</b>	<b>10,555.89</b>	<b>8,251.34</b>	<b>42,548.99</b>	<b>30,016.76</b>
<b>IV Expenses</b>					
(a) Finance costs	564.07	356.04	205.25	1,367.24	902.58
(b) Fees and commission expense	2,417.88	1,976.41	1,671.54	8,107.00	6,406.70
(c) Impairment on financial instruments	30.94	20.59	13.80	88.72	41.73
(d) Employee benefits expenses	1,480.08	1,372.04	740.81	5,370.39	3,914.81
(e) Depreciation, amortization and impairment	165.00	129.65	87.18	492.73	293.79
(f) Others expenses	4,194.49	3,171.27	1,947.68	11,937.70	6,645.98
<b>Total expenses</b>	<b>8,852.46</b>	<b>7,026.00</b>	<b>4,666.26</b>	<b>27,363.78</b>	<b>18,205.59</b>
<b>V Profit before tax (III-IV)</b>	<b>4,633.61</b>	<b>3,529.89</b>	<b>3,585.08</b>	<b>15,185.21</b>	<b>11,811.17</b>
<b>VI Tax expense:</b>					
(a) Current tax	1,094.22	880.44	907.62	3,730.28	2,939.46
(b) Deferred tax	79.23	20.91	31.06	131.04	56.97
(c) Taxes for earlier years	-	0.77	0.67	(6.78)	(2.70)
<b>Total income tax expense</b>	<b>1,173.45</b>	<b>902.12</b>	<b>939.35</b>	<b>3,854.54</b>	<b>2,993.73</b>
<b>VII Profit for the period/year (V-VI)</b>	<b>3,460.16</b>	<b>2,627.77</b>	<b>2,645.73</b>	<b>11,330.67</b>	<b>8,817.44</b>
<b>VIII Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
(a) Re-measurement gains / (losses) on defined benefit plans	(5.58)	(5.69)	(2.72)	(26.25)	(18.86)
(b) Income tax relating to above items	1.41	1.15	0.69	6.61	4.75
<b>Other comprehensive income</b>	<b>(4.17)</b>	<b>(4.54)</b>	<b>(2.03)</b>	<b>(19.64)</b>	<b>(14.11)</b>
<b>IX Total comprehensive income for the period / year (VII+VIII)</b>	<b>3,455.99</b>	<b>2,623.23</b>	<b>2,643.70</b>	<b>11,311.03</b>	<b>8,803.33</b>
Earnings per equity share (Face value Rs. 10 each) (not annualised for interim period)					
Basic EPS (Rs.)	41.20	31.32	31.72	135.11	105.90
Diluted EPS (Rs.)	40.47	30.77	31.19	132.70	104.13





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Notes:

1 Standalone Balance Sheet as at 31 March 2024

(Rs. in million)

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	7,871.79	1,312.15
(b) Bank balance other than cash and cash equivalents	87,136.24	53,512.81
(c) Trade receivables	4,850.85	3,720.90
(d) Loans	14,841.23	10,051.94
(e) Investments	4,329.37	830.27
(f) Other financial assets	8,476.91	1,838.42
<b>Non-financial assets</b>		
(a) Current tax assets (Net)	65.95	-
(b) Investment Property	32.20	32.78
(c) Property, plant and equipment	3,373.99	1,339.34
(d) Right of use assets	54.24	37.20
(e) Capital work-in-progress	-	615.23
(f) Intangible assets under development	2.03	1.08
(g) Intangible assets	492.52	330.72
(h) Other non-financial assets	1,678.85	602.59
<b>Total Assets</b>	<b>1,33,206.17</b>	<b>74,225.43</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	44.34	23.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71,919.48	40,691.06
(b) Debt securities	1,330.56	278.28
(c) Borrowings (other than debt securities)	25,195.22	7,561.24
(d) Lease liabilities	56.58	38.31
(e) Other financial liabilities	3,957.98	3,843.13
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (Net)	-	73.01
(b) Provisions	219.09	158.25
(c) Deferred tax liabilities (Net)	126.74	2.31
(d) Other non-financial liabilities	360.68	410.83
<b>EQUITY</b>		
(a) Equity share capital	840.08	834.20
(b) Other equity	29,155.42	20,311.72
<b>Total Liabilities and Equity</b>	<b>1,33,206.17</b>	<b>74,225.43</b>



**2 Standalone Cash Flow Statement for the year ended 31 March 2024**

(Rs. in million)

	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	15,185.21	11,811.17
<b>Adjustments for non cash and non-operating activities:</b>		
Depreciation, amortization and impairment	492.73	293.79
(Gain) / Loss on cancellation of lease	(0.36)	-
Expense on employee stock option scheme	628.42	528.50
Interest income on inter corporate deposits	-	(0.17)
Lease income from subsidiary companies and directors	(13.21)	(7.79)
Interest expense on borrowings	1,085.57	686.78
Interest on Income tax	-	7.50
Expected credit loss on trade receivables	4.76	2.20
Bad debt written off (Net)	83.96	39.53
Interest income on financial assets	(4.48)	(5.00)
(Profit) / loss on sale of property, plant and equipment	(0.15)	(104.95)
Net (gain) / loss on fair value changes	(0.79)	(17.92)
<b>Operating profit before working capital changes</b>	<b>17,461.66</b>	<b>13,233.64</b>
<b>Changes in working capital</b>		
Increase/ (decrease) in trade payables	31,249.67	46.05
Increase/ (decrease) in other financial liabilities	114.85	1,333.14
Increase/ (decrease) in other non-financial liabilities	(50.15)	(26.94)
Increase/ (decrease) in provisions	34.59	22.52
(Increase)/ decrease in trade receivables	(1,214.54)	1,886.41
(Increase)/ decrease in loans	(4,789.29)	2,651.68
(Increase)/ decrease in Bank balance other than cash and cash equivalents	(33,623.43)	(8,995.07)
(Increase)/ decrease in other financial assets	(6,638.33)	91.90
(Increase)/ decrease in other non-financial assets	(1,076.26)	(205.75)
<b>Cash generated from / (used in) operations</b>	<b>1,468.77</b>	<b>10,037.58</b>
Income tax paid (net of refunds)	(3,854.99)	(2,868.77)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(2,386.22)</b>	<b>7,168.81</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets	(2,055.85)	(1,141.61)
Proceeds from sale of property, plant and equipment, intangible assets	2.10	136.55
Interest received on inter corporate deposit	-	0.17
Lease income from subsidiary companies and directors	13.21	7.79
Inter corporate deposits given	-	(90.00)
Inter corporate deposit repayment received	-	90.00
Investment in subsidiaries	(3,491.10)	-
Payment for purchase of mutual funds	(499.98)	(6,999.65)
Proceeds from sale of mutual funds	500.76	7,017.57
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(5,530.86)</b>	<b>(979.18)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from / (repayments) of overdrafts and WCDL	16,430.61	(4,755.95)
Proceeds from debt securities	10,150.00	10,030.00
Repayments of debt securities	(9,080.00)	(10,000.00)
Proceeds from long term borrowings - vehicle loan	25.45	-
Repayment of long term borrowings - vehicle loan	(5.71)	(3.12)
Proceeds from issue of equity shares	134.00	114.15
Interest paid on borrowings	(1,087.63)	(678.97)
Interest paid on Income tax	(7.47)	(12.09)
Share application money pending allotment	10.33	-
Inter corporate deposit taken	3,508.33	-
Inter corporate deposit Repaid	(2,335.94)	-
Dividend paid	(3,242.20)	(3,755.71)
Interest paid on lease liabilities	(4.42)	(2.20)
Repayment of lease liabilities	(18.63)	(15.82)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>14,476.72</b>	<b>(9,079.71)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>6,559.64</b>	<b>(2,890.08)</b>
Cash and cash equivalents at the beginning of the year	1,312.15	4,202.23
<b>Cash and cash equivalents at the end of the year</b>	<b>7,871.79</b>	<b>1,312.15</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks		
In current accounts	7,871.77	1,312.13
Cash on hand	0.02	0.02
<b>Total cash and bank balances at end of the year</b>	<b>7,871.79</b>	<b>1,312.15</b>



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- 7 The Board of Directors of the Company at its meeting held on 22 February 2024 and a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on 15 March, 2024 approved the issue of securities through Qualified Institutional Placement. In accordance with the same Securities Issuance Committee at its meeting held on 02 April 2024 allotted 58,70,818 equity shares of Rs. 10 each at an issue price of Rs. 2,555.01 per share (including securities premium of Rs. 2,545.01 per share) aggregating to Rs. 14,999.99 million. The net proceeds from the issue will be utilised towards funding working capital requirements of the Company and general corporate purposes. In accordance with IND AS 32, the cost that are attributable directly to the above transaction, will be recognised in equity.
- 8 On 05 April 2024, 21,247 equity shares are allotted towards exercise of ESOPs by employees under the LTI Plan 2021.
- 9 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".
- 10 The audited 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.

On behalf of the Board of Directors  
For Angel One Limited

Dinesh Thakkar  
Chairman and Managing Director

Date : 17 April 2024  
Place: Mumbai





## Annexure II

To,

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

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

**Symbol: ANGELONE**

**Scrip Code: 543235**

Dear Sir,

**Subject: Declaration in respect of Unmodified Opinion on Audited Financial Results of the Company for the Financial Year ended March 31, 2024.**

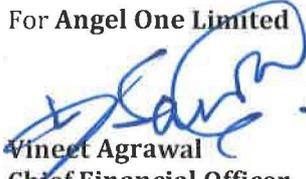
I, Vineet Agrawal, Chief Financial Officer of Angel One Limited, hereby declare that the Company's Statutory Auditor M/s S.R. Batliboi & Co LLP, Chartered Accountants, Mumbai, has submitted an unmodified opinion/unqualified opinion on the Audited Financial Results for the financial year ended March 31, 2024.

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 17, 2024**  
**Place: Mumbai**



**Corporate Office & Regd Office:**  
601, 6th Floor, Akruti Star, Central Road, MIDC,  
Andheri East, Mumbai - 400093.  
T: (022) 4000 3600  
F: (022) 4000 3609  
E: support@angelone.in  
www.angelone.in

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



### Annexure III

#### 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, <del>resignation,</del> removal, death or otherwise	Appointment
4	Date of Appointment <del>/cessation (as applicable)</del> & terms of appointment	April 17,2024 Terms of Appointment: M/s. MMJB & Associates LLP is appointed as Secretarial Auditors of the Company to conduct Secretarial Audit for Financial Year 2024-2025
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 IV

### Details of Internal Auditor

Sr. No	Particular	Description
1	Name of the Firm	M/s. KPMG Assurance and Consulting Services LLP, Mumbai (Regn. No. AAT-0367)
2	Address of the Firm	15th Floor, North Wing, Tower 4, Nesco Center, Western Express Hwy, Goregaon, Mumbai, - 400 063
3	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
4	Date of Appointment /cessation (as applicable) & terms of appointment	April 17,2024 Terms of Appointment: M/s. KPMG Assurance and Consulting Services LLP is appointed as Internal Auditors of the Company to conduct Internal Audit for Financial Year 2024-2025.
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"><li>• With over 41 Partners and Directors and 1,000 professionals, it is 2<sup>nd</sup> largest practice globally by headcount in the KPMG network</li><li>• They work with 1000+ clients across various sectors &amp; countries. Fastest growing practice in KPMG's EMA region</li><li>• Have a dedicated ICoE for IA analytics</li><li>• They have a host of proprietary tools for continuous auditing and monitoring. 100% team trained on D&amp;A and emerging technologies and a dedicated Board Leadership Center, engaged with 400+ board directors</li></ul> <p>Key Service offerings:</p> <ul style="list-style-type: none"><li>• Internal Audit and Financial Controls</li><li>• Model Business Processes &amp; SOPs</li><li>• Corporate Governance</li><li>• Enterprise Risk Management</li><li>• Regulatory Compliance</li></ul>



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



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