



**Angel Broking Limited**

(Formerly Angel Broking Pvt. Ltd.)

**ANNUAL REPORT**

2018-2019

FUEL THE  
**FUTURE**

**Notice of the 23<sup>rd</sup> Annual General Meeting**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting ("AGM") of the Equity Shareholders of Angel Broking Limited will be held on Friday, 14<sup>th</sup> June, 2019 at 02.00 p.m. at the Corporate Office of the Company at 6<sup>th</sup> floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai - 400 093, to transact the following business:-

**ORDINARY BUSINESS:**

**1. To receive, consider and adopt:**

- a) the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the report of the Board of Directors and the Auditors thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019.

**2. Appointment of director in place of Mr. Dinesh Thakkar (DIN:00004382), who retires by rotation and being eligible, offers himself for re-appointment**

To consider and if thought fit, pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Dinesh Thakkar (DIN: 00004382), who retires by rotation, be and is hereby re-appointed as a Director of the Company and whose office is liable to retire by rotation."

**SPECIAL BUSINESS:**

**3. To approve payment of remuneration to Mr. Vinay Agrawal exceeding the limits specified under section 197 :**

To consider and if thought fit, pass with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for payment of such remuneration to Mr. Vinay Agrawal (DIN: 01773822), Director, in excess of the limit specified under Section 197 of the Companies Act, 2013, as set out in the statement annexed to the Notice convening this Meeting with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the said terms and conditions of appointment and / or remuneration, subject to the



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Website: www.angelbroking.com

**Angel Broking Limited**

**(Formerly known as Angel Broking Pvt. Ltd.)**  
CIN: U67120MH1996PLC101709,  
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.

provisions contained in the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board  
For Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)**



**Nandee Patel  
(Company Secretary)**



**Date: 22<sup>nd</sup> May, 2019  
Place: Mumbai**



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**NOTES:**

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.
2. Proxies, in order to be effective, must be duly completed and signed and be received not less than forty-eight hours before the time fixed for the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a letter signed by the competent authority in their organization authorizing their representatives to attend and vote on their behalf at the meeting.
5. Relevant documents referred to in the proposed resolutions are available for inspection at the Corporate Office of the Company during business hours between 10.00 a.m. to 6.30 p.m. on all days except Saturdays, Sundays and Public holidays till the conclusion of the Annual General Meeting.
6. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 2**

Mr. Dinesh Thakkar (DIN: 00004382), was appointed as a Director in the Company's on 23<sup>rd</sup> October, 2007.

The Board of Directors recommends the re-appointment of Mr. Dinesh Thakkar (DIN: 00004382) as a Director of the Company and the Ordinary Resolution as set out in Item No. 2 of the Notice for the approval of the members at the ensuing Annual General Meeting.

Following is the information as required under the Secretarial Standards with respect to appointment of a Director:

Name	Mr. Dinesh Thakkar
DIN	00004382
Date of Appointment as Director	23 <sup>rd</sup> October, 2007
Age	57 yrs



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Qualification	HSC
Remuneration	Rs. 2,37,85,392 per annum
Shareholding	23.30 %
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
No. of Board Meetings attended	8

None of the Directors, Key Managerial Personnel or their relatives except Mr. Dinesh Thakkar is concerned or interested in the above said resolution.

### **ITEM NO. 3**

Mr. Vinay Agrawal (DIN: 01773822) was appointed as the Director of the Company w.e.f 23<sup>rd</sup> October, 2007, in accordance with provisions of Companies Act, 1956.

Mr. Vinay Agrawal holds the position of the Chief Executive Officer of the Company, having the responsibilities of organization's management and employees. His role involves decision-making about policy and strategy. He presides over the organization's day to day operations involving all the key decisions regarding the company, which includes all sectors and fields of the business, including operations, marketing, business development, finance, human resources, etc.

As per the provisions contained in Section 197 and the Rules thereunder, the remuneration payable to director who is neither a managing director nor a whole-time director shall not exceed one per cent of the net profits of the company, if there is a managing or whole-time director or manager.

The Shareholders are informed that the remuneration paid to Mr. Vinay Agrawal exceeds the aforesaid limit and pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended, the approval of the shareholders of the Company is required for this purpose through a special resolution. Details of remuneration paid to Mr. Vinay Agrawal is as stated under:

1. Remuneration : Salary, allowances and incentive as recommended and approved by the Board.
2. Perquisites : In addition to the above Mr. Vinay shall be entitled to perquisites which shall include reimbursement of Medical Expenses, Meeting Allowance, Fuel Allowance, Driver Allowance, Leave Travel Allowance, Vehicle Maintenance Allowance, Telephone expenses, Books and periodicals, Premium on group personal accident Insurance and group mediclaim Insurance.



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The total Remuneration and above mentioned Perquisites taken together shall not exceed Rs. 2,50,00,000/- (Rupees Two Crore fifty lacs only) per annum.

The perquisite value for above reimbursements shall be determined in accordance the Income Tax Rules in force.

The Board recommends the resolutions in item No.3 of the Notice for your approval as a Special Resolution.

**By Order of the Board  
For Angel Broking Limited  
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**Naheed Patel  
(Company Secretary)**



**Date: 22<sup>nd</sup> May, 2019  
Place: Mumbai**



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DIRECTORS' REPORT

To  
The Members,  
Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

Your Directors are pleased to present the 23<sup>rd</sup> Annual Report on the business and operations of the Company together with the financial statements for the financial year ended 31<sup>st</sup> March, 2019.

**1. FINANCIAL SUMMARY OF THE COMPANY:**

Amount (₹ in million)

Financial Highlights	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Revenue	7,621.97	7,522.61	7,900.51	7,843.89
Total Expenditure	5,636.88	5,020.85	5,797.71	5,164.76
<b>Profit before Interest, Depreciation and Tax</b>	<b>1,985.09</b>	<b>2,501.76</b>	<b>2,102.80</b>	<b>2,679.13</b>
Finance Cost	649.12	887.07	678.97	946.90
Depreciation and Amortisation Expense	118.52	124.94	136.17	145.28
<b>Profit Before Tax</b>	<b>1,217.45</b>	<b>1,489.75</b>	<b>1,287.66</b>	<b>1,586.94</b>
Tax expense	431.28	471.25	458.07	507.65
<b>Profit After Tax</b>	<b>786.17</b>	<b>1,018.50</b>	<b>829.59</b>	<b>1,079.29</b>
Balance profit as at the beginning of the year	2,669.67	1,310.18	2,818.63	1,984.76
Less: Assets useful life adjustment	-	-	-	-
Add: Acquired on Merger	-	576.11	-	-
<b>Balance in Statement of Profit and Loss</b>	<b>3,455.84</b>	<b>2,904.79</b>	<b>3,648.22</b>	<b>3,064.05</b>
Appropriations:				
Interim Dividend	194.39	195.35	194.39	195.35
Corporate Tax on Interim Dividend	39.96	39.77	39.96	39.77
Transfer to General Reserve / Statutory Reserves	-	-	9.89	10.29
<b>Balance in Statement of Profit and Loss at the end of the year</b>	<b>3,221.49</b>	<b>2,669.67</b>	<b>3,403.99</b>	<b>2,818.63</b>
Earnings Per Share (in Rs)	10.92	14.18	11.52	15.03



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*Directors' Report of Angel Broking Limited dated 22<sup>nd</sup> May, 2019*

**2. DIVIDEND:**

Your Board of Directors had declared and paid 3 (three) Interim Dividends during the financial year 2018-19. The 1<sup>st</sup> Interim Dividend was declared on 11<sup>th</sup> July, 2018 at the rate of 9% (i.e. Rs 0.90 per equity share), 2<sup>nd</sup> Interim Dividend was declared on 01<sup>st</sup> November, 2018 at the rate of 9% (i.e. Rs 0.90 per equity share) and 3<sup>rd</sup> Interim Dividend was declared on 13<sup>th</sup> February, 2019 at the rate of 9% (i.e. Rs 0.90 per equity share). The dividend payout is in accordance with the Company's Dividend Distribution Policy as available on our website [www.angelbroking.com](http://www.angelbroking.com).

**3. RESERVE & SURPLUS:**

Out of the total profit of ₹786.17 million for the financial year 2018-19, Nil amount is proposed to be transferred to the General Reserve.

**4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:**

Your Directors have pleasure to inform you that your Company was ranked 7<sup>th</sup> by The National Stock Exchange of India Limited ("NSE") for active clients count amongst all brokers and ranked 1<sup>st</sup> amongst the independent full service brokers, during the financial year 2018-19.

Your Company's gross revenues increased from ₹ 7,522.61 million in financial year 2017-18 to ₹7,621.97 million, whilst the Profit Before Tax (PBT) decreased from Rs 1489.75 million to Rs 1217.46 million in the financial year 2018-19. This decrease in PBT is primarily attributable to the higher client acquisition spend during the year.

During the financial year 2018-19, your Company achieved higher Average Daily Turnover (ADTO) and consequently increased its Cash and Commodity ADTO market share in the retail segment.

**5. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge, belief and ability and explanations obtained by them confirm that:

- in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed and there are no material departures from prescribed accounting standards;
- we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and





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**Directors' Report of Angel Broking Limited dated 22<sup>nd</sup> May, 2019**

detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis; and

e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**6. CHANGE IN THE NATURE OF BUSINESS :**

There was no change in the nature of the business of the Company during the financial year.

**7. MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year 2018-19 and the date of this report.

However, during the financial year 2018-2019, the Company alongwith the acquirer has entered into a Share Purchase Agreement ("SPA") with Angel Wellness Private Limited ("AWPL"), wholly owned subsidiary of the Company agreeing to purchase, the shares of AWPL against payment of the Consideration in accordance with the terms and subject to the conditions set out in the said SPA.

**8. SIGNIFICANT EVENTS IN THE CURRENT YEAR:**

The Company has converted into public limited company w.e.f. 28<sup>th</sup> June, 2018 via a Certificate of Incorporation, issued by Registrar of Companies, Mumbai, Maharashtra.

Your Company has filed draft red herring prospectus dated 3<sup>rd</sup> September, 2018 (the "DRHP") with Securities and Exchange Board of India ("SEBI") on 4<sup>th</sup> September, 2018, in connection with the proposed initial public offering of the equity shares of face value of ₹10 each aggregating up to ₹6,000 million, comprising of a fresh issue aggregating up to ₹3,000 million (the "Fresh Issue") and an offer for sale aggregating up to ₹3,000 million.

**9. EXTRACT OF ANNUAL RETURN:**

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 extract of annual return in Form MGT 9 is appended as *Annexure I* to this report.

Form MGT-9 will also be available on our website [www.angelbroking.com](http://www.angelbroking.com).

*Deena. Pirat*



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*Directors' Report of Angel Broking Limited dated 22<sup>nd</sup> May, 2019*

**10. MEETINGS OF THE BOARD AND ITS COMMITTEES:**

The Board met 8 (Eight) times in financial year 2018-19 viz. 16<sup>th</sup> April, 2018, 26<sup>th</sup> April, 2018, 11<sup>th</sup> May, 2018, 14<sup>th</sup> May, 2018, 11<sup>th</sup> July, 2018, 14<sup>th</sup> August, 2018, 01<sup>st</sup> November, 2018 and 13<sup>th</sup> February, 2019.

**Committee Meetings:**

Sr. No.	Name of the Committee	No. of meetings held during financial year 2018-19
1.	Audit Committee	6
2.	Corporate Social Responsibility Committee	1
3.	Investment Committee	4
4.	Angel Grievance Redressal Committee	4
5.	Loan, Investment And Borrowing Committee	8
6.	Risk Management Committee	1
7.	Nomination, Remuneration and Compensation Committee	2
8.	Executive Committee	15
9.	IPO Committee	2


**11. STATUTORY AUDITORS:**

At the 21<sup>st</sup> Annual General Meeting (AGM) of the Company held on 11<sup>th</sup> September, 2017, the Members approved the appointment of M/s. S. R. Batliboi & Co. LLP (Firm Registration Number - 301003E/E300005) as the Statutory Auditors of the Company, for a period of 5 (five) years i.e. till the conclusion of the Company's 26<sup>th</sup> AGM i.e. 2021-2022. Pursuant to the notification issued by the Ministry of Corporate Affairs dated 7<sup>th</sup> May, 2018, ratification of appointment of auditors is not required when auditors are appointed for a period of five years.

**12. APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Following changes took place in the Directorship of the Company during the financial year 2018-19:

Sr. No.	Name	Designation	Date	Nature of Change
1	Mr. Lalit Thakkar (DIN: 00004820)	Non-Executive Director	11 <sup>th</sup> May, 2018	Resignation
2	Mr. Ketan Shah (DIN: 01765743)	Non-Executive Director	11 <sup>th</sup> May, 2018	Appointment
3	Mr. Uday Sankar Roy (DIN: 00424332)	Non-Executive Independent Director	14 <sup>th</sup> May, 2018	Appointment
4	Mr. Kamalji Sahay	Non-Executive	14 <sup>th</sup> May, 2018	Appointment

*Deena. D. D.*  




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**Directors' Report of Angel Broking Limited dated 22<sup>nd</sup> May, 2019**

	(DIN: 01683762)	Independent Director		
5	Ms. Anisha Motwani (DIN: 06943493)	Non-Executive Independent Director	14 <sup>th</sup> May, 2018	Appointment

**13. DECLARATION OF INDEPENDENT DIRECTORS:**

All the Independent Directors have submitted the declaration of independence, as required pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and are not disqualified from continuing as Independent Directors.

**14. AUDIT COMMITTEE:**

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations.
- safeguarding of assets and adequacy of provisions for all liabilities.
- reliability of financial and other management information and adequacy of disclosures.
- compliance with all relevant statutes.

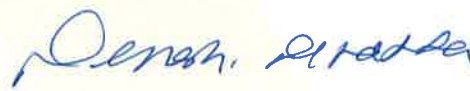

**15.COMPOSITION OF THE AUDIT COMMITTEE:**

The Company has constituted an Audit Committee in terms of the requirements of the Act. The details of the same are as under:

Sr. No.	Name	Designation	Position Held
1	Mr. Uday Sankar Roy	Non-Executive Independent Director	Chairman
2	Mr. Kamalaji Sahay	Non-Executive Independent Director	Member
3	Mr. Vinay Agrawal	Director	Member

**16. SUBSIDIARY COMPANIES:**

As on 31<sup>st</sup> March, 2019, the Company has 5 (five) direct subsidiaries. During the financial year, the Board of Directors has reviewed the affairs of the subsidiaries. The consolidated financial statements of the Company are prepared in accordance with Section 129(3) of the Companies Act, 2013, and forms part of this Annual Report.



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**Angel Broking Limited  
(Formerly known as Angel Broking Pvt. Ltd.)**  
CIN: U67120MH1996PLC101709,  
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.

**Directors' Report of Angel Broking Limited dated 22<sup>nd</sup> May, 2019**

A statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as *Annexure II* to the Board's report. The statement also provides the details of performance and financial positions of each of the subsidiaries.

**17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :**

The Board of Directors has approved a policy on transactions with related parties pursuant to the recommendation of the Audit Committee. The Policy is also available on the website of the Company viz. <https://www.angelbroking.com>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the related parties.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013, in the prescribed Form AOC-2, is appended as *Annexure III* to the Board's Report.

**18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

As per the Companies Act, 2013, as prescribed, companies shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

Accordingly, the Company has spent ₹16.05 million towards the CSR activities in financial year 2018-19.

Your Company has undertaken CSR activities for providing healthcare facilities to the medically deprived tribal masses, to Sau Mathurabai Bhausaheb Thorat Seva Bhavi Trust, Taluka Sangamner, District Ahmednagar, a charitable trust.

Details about the CSR policy are available on our website [www.angelbroking.com](http://www.angelbroking.com). The report on the CSR activities of the Company is appended as *Annexure IV* to the Board's report.

**19. PARTICULARS OF EMPLOYEES:**

Statement containing the names of employees employed throughout the financial year in receipt of remuneration of one crore and two lakh rupees or more or employed for part of the year in receipt of eight lakhs and fifty thousand rupees or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is enclosed as *Annexure V* to the Board's Report.

**20. RETIREMENT BY ROTATION:**

In terms of Section 152 of the Act, Mr. Dinesh Thakkar (DIN:00004382) would retire by rotation at the forthcoming Annual General Meeting ("AGM") and is eligible for re-appointment. Mr. Dinesh Thakkar (DIN:00004382) has offered himself for re-appointment.





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**Directors' Report of Angel Broking Limited dated 22<sup>nd</sup> May, 2019**

The Board has recommended his re-appointment.

**21. SECRETARIAL AUDITOR:**

Your Board has appointed M/s Alwyn Jay & Co., Practising Company Secretaries, to conduct secretarial audit of the Company for the financial year ended 31<sup>st</sup> March, 2019. The Report of M/s Alwyn Jay & Co is provided in the Annexure VI forming part of this Report, pursuant to Section 204 of the Act.

**22. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Company has adopted a policy relating to appointment of Directors, payment of Managerial Remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under section 178 (3) of the Companies Act, 2013.

**23. RISK MANAGEMENT POLICY:**

The Company has reconstituted its Risk Management Committee due to the resignation and appointment of officials who were members of the Committee. The constitution of the Risk Management Committee as on 31<sup>st</sup> March, 2019 was as follows:

Sr. No.	Name	Position held
1	Mr. Vinay Agrawal	Chairman
2	Mr. Dinesh Thakkar	Member
3	Mr. Ketan Shah	Member
4	Mr. Uday Sankar Roy	Member

The Committee has developed and implemented a Risk Management Policy for the Company which *inter alia* includes procedures for identification of elements of risk and mitigation thereof.

**24. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year, significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future are as under:

Order of Regional Director, Western Region, Ministry of Corporate Affairs, dated 30<sup>th</sup> May, 2018, in the matter of application filed by our company for condonation of delay and extension of time for filing the particulars of creation of charges vide SRN G85176030 dated 27<sup>th</sup> April, 2018, in favour of Kotak Mahindra Prime Limited




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**Directors' Report of Angel Broking Limited dated 22<sup>nd</sup> May, 2019**

(Charge holder) having been filed under section 87 of the Companies Act, 2013 read with Companies (Registration of Charges) Rules, 2014. Condonation for delay and extension of time for filing of the form was granted subject to the payment of ₹ 50,000/- (Rupees Fifty thousand only). A copy of the order along with Form INC-28 was filed on 01<sup>st</sup> June, 2018.

**25. BOARD EVALUATION:**

The Company has approved and adopted a Board Evaluation Policy on 22<sup>nd</sup> May, 2019 as recommended by the Nomination and Remuneration Committee.

**26. CHANGES IN SHARE CAPITAL:**

There was no change in the share capital during the financial year 2018-19.

The authorised share capital of the Company as on 31<sup>st</sup> March, 2019 was ₹ 100,00,00,000/- (Rupees One Hundred crores)

The paid up share capital of the Company as on 31<sup>st</sup> March, 2019 was ₹ 71,99,50,030/- (Rupees Seventy one crores ninety nine lakhs fifty thousand and thirty only)

**27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

**28. DEPOSITS:**

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

**29. REPORTING OF FRAUD:**

There are no frauds on or by the Company which were required to be reported by the Statutory Auditors of the Company.

**30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

*Dinesh. D. D.*



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**Directors' Report of Angel Broking Limited dated 22<sup>nd</sup> May, 2019**

The Company has reconstituted its Internal Complaints and the Appeals Committee, set up to redress complaints received regarding sexual harassment.

The constitution of the Internal Complaints and the Appeals Committee as on 31<sup>st</sup> March, 2019 was as follows:

**Internal Complaints Committee:**

Sr. No.	Name	Designation	Position Held
1.	Anita D'Souza	Deputy Vice President	Chairperson/Presiding Officer
2.	Naheed Patel	Company Secretary	Member
3.	Vineet Agrawal	Chief Financial Officer	Member
4.	Nilesh Gokral	Chief Operating Officer	Member
5.	Shabnam Kazi	External Member	Member

**Appeals Committee:**

Sr. No.	Name	Designation	Position Held
1.	Camillia Sequiera	Vice President	Chairperson/Presiding Officer
2.	Pramita Shetty	Deputy Vice President	Member
3.	Bhavin Parekh	Senior Vice President	Member
4.	Ketan Shah	Chief Revenue Officer	Member
5.	Pratibha Naitthani	External Member	Member

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Following are the details of the complaints received by the Company during the financial year 2018-19:

Sr. No.	Particulars	Number
1	No. of complaints received	2

*Pratibha Naitthani*



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**Directors' Report of Angel Broking Limited dated 22<sup>nd</sup> May, 2019**

2	No. of complaints disposed of	0
3	No. of cases pending for more than 90 days	0

**31. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:**

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Companies Act, 2013 ("Act") the Company has adopted a Vigil Mechanism Framework ("Framework"), under which the Whistle Blower Investigation Committee ("the Committee") has been set up. The objective of the Framework is to establish a redressal forum, which addresses all concerns raised on questionable practices and through which the Directors and employees can raise actual or suspected violations.

The mechanism framed by the Company is in compliance with requirement of the Act and available on the website <https://www.angelbroking.com>.

**32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

(A) Information on Conservation of energy as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable to the present activities of the Company and hence no annexure forms part of this report.

(B) Technology Absorption: The management keeps itself abreast of the technological advancements in the industry and has adopted the state of the art transaction, billing and accounting systems and also risk management solutions.

(C) Foreign Exchange Earnings and Outgo for the period under review was Nil.

**33. INTERNAL FINANCIAL CONTROL:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

**34. EMPLOYEE STOCK OPTION PLAN, 2018:**

At the Extra-Ordinary General Meeting of the Company held on 19<sup>th</sup> April, 2018, the members approved the adoption of Angel Broking Employee Stock Option Plan, 2018 ("the Plan") with a view to attract and retain key talents working with the Company, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

During the period under review the Board has granted 21,27,870 stock options to eligible employees of the Company, details of which is appended as Annexure VII to the Board's Report.





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## Directors' Report of Angel Broking Limited dated 22<sup>nd</sup> May, 2019

At 31<sup>st</sup> March, 2019, no options have been vested or been exercised under the Plan.

### 35. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

### 36. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation for assistance and co-operation received from the investors, clients, banks, regulatory and government authorities and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the devoted services by the executives and staff of the Company.

For and on behalf of the Board  
Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

Dinesh Thakkar  
Chairman & Managing Director  
(DIN: 00004382)



Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019



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ANNEXURE-I

FORM MGT-9

EXTRACT OF ANNUAL RETURN  
AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. **REGISTRATION AND OTHER DETAILS:**

i.	CIN	U67120MH1996PLC101709
ii.	Registration Date	8 <sup>th</sup> August 1996
iii.	Name of the Company	Angel Broking Limited
iv.	Category / Sub-Category of the Company	Limited Company
v.	Address of the Registered office and contact details	G-1, Ground Floor, Akruti Trade Centre, Road No.-7, MIDC, Andheri East, Mumbai-400 093. Tel:-022-40003600
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Mumbai - 400083

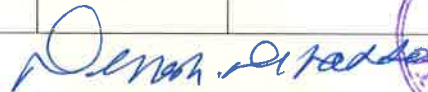
2. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Brokerage Services (Securities and Commodities Brokerage Services)	997152	68.60
2.	Other services auxiliary to financial services n.e.c (Interest on margin trading fund)	997159	20.24

3. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	Angel Financial Advisors Private Limited G-1 Akruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U51900MH1996PTC100820	Subsidiary	100	2(87)(ii)
2.	Angel Securities Limited G-1 Akruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1993PLC074847	Subsidiary	100	2(87)(ii)





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3.	Angel Fincap private Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1996PTC245680	Subsidiary	100	2(87)(ii)
4.	Angel Wellness Private Limited 6 <sup>th</sup> Floor Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai 400093	U92412MH2011PTC216367	Subsidiary	100	2(87)(ii)
5.	Mimansa Software Systems Private Limited G-1 Ackruti Trade Centre, Road No 7, MIDC, Andheri (E), Mumbai 400093	U67120MH1997PTC112516	Subsidiary	100	2(87)(ii)

#### 4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	% Change during the year
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual / HUF	2,07,18,725	-	2,07,18,725	28.78	2,07,18,725	-	2,07,18,725	28.78	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>2,07,18,725</b>	<b>-</b>	<b>2,07,18,725</b>	<b>28.78</b>	<b>2,07,18,725</b>	<b>-</b>	<b>2,07,18,725</b>	<b>28.78</b>	<b>-</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.									

*Deborah. A. Patil*



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j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Foreign Portfolio Investor)	1,29,27,760	-	1,29,27,760	17.96	1,29,27,760	-	1,29,27,760	17.96	-
Sub-total (B)(1)	1,29,27,760	-	1,29,27,760	17.96	1,29,27,760	-	1,29,27,760	17.96	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	63,15,310	-	63,15,310	8.78	63,15,310	-	63,15,310	8.78	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto	33,010	-	33,010	0.04	33,010	-	33,010	0.04	-

*Prakash. Datta*



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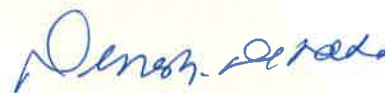
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Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,20,00,198	-	3,20,00,198	44.44	3,20,00,198	-	3,20,00,198	44.44	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>3,83,48,518</b>	<b>-</b>	<b>3,83,48,518</b>	<b>53.26</b>	<b>3,83,48,518</b>	<b>-</b>	<b>3,83,48,518</b>	<b>53.26</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>5,12,76,278</b>	<b>-</b>	<b>5,12,76,278</b>	<b>71.22</b>	<b>5,12,76,278</b>	<b>-</b>	<b>5,12,76,278</b>	<b>71.22</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>7,19,95,003</b>	<b>-</b>	<b>7,19,95,003</b>	<b>100</b>	<b>7,19,95,003</b>	<b>-</b>	<b>7,19,95,003</b>	<b>100</b>	<b>-</b>

**ii. Shareholding of Promoters :**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Dinesh Thakkar	16768805	23.29	12.37	16768805	23.29	0	-
2.	Ashok Thakkar	3199920	4.45	0	3199920	4.45	0	-
3.	Sunita Magnani	750000	1.04	0	750000	1.04	0	-




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INH000000164, Investment Advisor:  
INA000008172, AMFI Regn. No. ARN-77404,  
PFRA, Regn. No.-19092018.

iii. Change in Promoters' Shareholding ( please specify, if there is no change) : No Change

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase Bonus - 26 <sup>th</sup> March, 2018				
	At the End of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	International Finance Corporation (IFC)	12927760	17.96	12927760	17.96
2.	Nirwan Monetary Services Pvt. Ltd.	6065310	8.42	6065310	8.42
3.	Mukesh Gandhi jointly with Bela Mukesh Gandhi	5581500	7.75	5581500	7.75
4.	Nishith Jitendra Shah jointly with Jitendra Nimchand Shah (Partners of M/s. Nimchand Thakershi)	4087500	5.68	4087500	5.68
5.	Bharat Chimanlal Shah Jointly with Hansa Bharat Shah	3451970	4.79	3451970	4.79
6.	Deepak T Thakkar	3396155	4.72	3396155	4.72
7.	Bela M Gandhi jointly with Mukesh Gandhi	2044515	2.84	2044515	2.84
8.	Ashok Popatlal Shah	1024820	1.42	1024820	1.42
9.	Chandresh Popatlal Shah	1024815	1.42	1024815	1.42
10.	Dinesh D Thakkar HUF	616940	0.85	616940	0.85
	<b>Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase</b> Transfer of shares - 13/08/2018				
1.	Bharat Chimanlal Shah Jointly with Hansa Bharat Shah	(100000)	0.14	3351970	4.65
	<b>Date wise Increase / Decrease in Promoters</b>				

*Puneet Arora*



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Share holding during the year specifying the reasons for increase					
Transfer of shares – 20/08/2018					
1.	Bharat Chimanlal Shah Jointly with Hansa Bharat Shah	(100000)	0.14	3251970	4.52
<b>At the end of the year (or on the date of separation, if separated during the year)</b>					
1.	International Finance Corporation (IFC)	12927760	17.96	12927760	17.96
2.	Nirwan Monetary Services Pvt. Ltd.	6065310	8.42	6065310	8.42
3.	Mukesh Gandhi jointly with Bela Mukesh Gandhi	5581500	7.75	5581500	7.75
4.	Nishith Jitendra Shah jointly with Jitendra Nimchand Shah (Partners of M/s. Nimchand Thakershi)	4087500	5.68	4087500	5.68
5.	Bharat Chimanlal Shah Jointly with Hansa Bharat Shah	3251970	4.52	3251970	4.52
6.	Deepak T Thakkar	3396155	4.72	3396155	4.72
7.	Bela M Gandhi jointly with Mukesh Gandhi	2044515	2.84	2044515	2.84
8.	Ashok Popatlal Shah	1024820	1.42	1024820	1.42
9.	Chandresh Popatlal Shah	1024815	1.42	1024815	1.42
10.	Dinesh D Thakkar HUF	616940	0.85	616940	0.85

**v. Shareholding of Directors and Key Managerial Personnel :**

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>At the beginning of the year</b>					
1.	Dinesh Thakkar	16768805	23.29	16768805	23.29
2.	Ketan Shah	29680	0.04	29680	0.04
3.	Vinay Agrawal	218643	0.30	218643	0.30
<b>Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase</b>					
NIL					
<b>At the end of the year</b>					
1.	Dinesh Thakkar	16768805	23.29	16768805	23.29
2.	Ketan Shah	29680	0.04	29680	0.04
3.	Vinay Agrawal	218643	0.30	218643	0.30

*Dinesh Thakkar*



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**5. INDEBTEDNESS :**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,648,203,081	-	-	10,648,203,081
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11,818,069	-	-	11,818,069
<b>Total (i+ii+iii)</b>	<b>10,660,021,150</b>	<b>-</b>	<b>-</b>	<b>10,660,021,150</b>
Change in Indebtedness during the financial year				
- Addition				
- Reduction	<b>Reduction</b>			<b>Reduction</b>
Net Change	(2,214,402,706)			(2,214,402,706)
Indebtedness at the end of the financial year				
i) Principal Amount	8,444,795,704	-	-	8,444,795,704
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8,22,740	-	-	8,22,740
<b>Total (i+ii+iii)</b>	<b>8,445,618,444</b>	<b>-</b>	<b>-</b>	<b>8,445,618,444</b>

**6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

Sr.No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2,37,85,392	2,37,85,392
2.	Stock Option	Nil	Nil
3.	Commission - as % of profit - others, specify...	Nil	Nil
4.	Others, please specify	Nil	Nil
5.	Total (A)	2,37,85,392	2,37,85,392

*Manish. J. Jadhav*



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**B. Remuneration to other Directors:**

Sr.No	Particulars of Remuneration	Name of the Directors	Total Amount (Rs.)
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	1. Mr. Uday Sankar Roy 2. Mr. Kamalji Sahay 3. Ms. Anisha Motwani	7,40,000 7,40,000 5,80,000
	Total (1)	NIL	20,60,000
	Non-Executive Directors	NIL	NIL
	Total (2)	NIL	NIL
	Total (B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD :**

**D.**

Sr.No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO (Vinay Agrawal)	CS (Naheed Patel)	CFO (Vineet Agrawal)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) In come-taxAct,1961  (c) Profits in lieu of salary under section 17(3)Income- tax Act, 1961	1,93,59,827	16,10,750	1,11,28,620	3,20,99,197
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
4.	Others, please specify	Nil	Nil	Nil	Nil
5.	<b>Total (A)</b>	1,93,59,827	16,10,750	1,11,28,620	3,20,99,197

*Penish. P. K. Katta*



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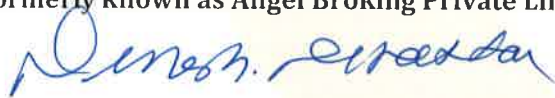
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**7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officers In Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board  
Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)



Dinesh Thakkar  
Chairman & Managing Director  
(DIN: 00004382)



Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019



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ANNEXURE II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 - AOC-1)

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint Ventures

Part "A": Subsidiaries

Sr. No.	Name of the subsidiary	Angel Fincap Private Limited	Angel Financial Advisors Private Limited	Angel Securities Limited	Mimansa Software Systems Private Limited	Angel Wellness Private Limited
	Reporting period	FY 2018-19	FY 2018-19	FY 2018-19	FY 2018-19	FY 2018-19
	Reporting currency	Rs.	Rs.	Rs.	Rs.	Rs.
1.	Share Capital	5,51,64,000	25,00,00,000	5,50,03,000	1,00,000	12,50,00,000
2.	Reserves & Surplus	73,29,81,663	8,68,20,915	6,90,65,439	2,07,04,888	(15,36,62,779)
3.	Total Assets	80,81,79,297	35,30,93,714	12,48,20,851	2,33,12,211	16,70,80,581
4.	Total Liabilities	80,81,79,297	35,30,93,714	12,48,20,851	2,33,12,211	16,70,80,581
5.	Investments	4,52,30,902	10,38,65,373	0	0	0
6.	Turnover	13,91,60,201	13,61,07,881	96,11,992	96,00,000	6,07,99,047
7.	Profit / (Loss) before taxation	6,73,05,804	3,04,47,779	56,30,856	23,86,826	(3,55,43,256)
8.	Provision for Taxation	(1,78,29,015)	(74,03,327)	(17,882)	(6,21,018)	(9,35,291)
9.	Profit / (Loss) after taxation	4,94,76,789	2,30,44,452	56,12,974	17,65,808	(3,64,78,547)
10.	Proposed Dividend	0	0	0	0	0
11.	% of Shareholding	100%	100%	100%	100%	100%

*P. Venkatesh Reddy*



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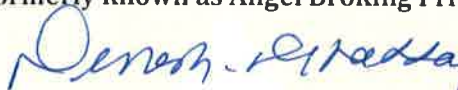
Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not Applicable.

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Networth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board  
Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)



Dinesh Thakkar  
Chairman & Managing Director  
(DIN:00004382)



Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019



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ANNEXURE III  
PARTICULARS OF CONTRACTS / ARRANGEMENTS  
MADE WITH RELATED PARTIES

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2019, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended 31<sup>st</sup> March, 2019:

Name(s) of the related party	Nature of contracts	Nature of relationship	Amount (Rs.)
Vinay Agrawal	Loan to Director	Director	4,062,500/-

For and on behalf of the Board  
Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

*Dinesh Thakkar*

Dinesh Thakkar  
Chairman & Managing Director  
(DIN:00004382)



Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019



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ANNEXURE IV  
ANNUAL REPORT ON CSR ACTIVITIES  
(Pursuant to Section 135 of the Companies Act, 2013)

**CSR Policy and Composition of the CSR Committee:**

We strive to be a socially responsible Company and strongly believe in development which is beneficial for the society at large. Through the CSR program, the Company sets the goal of reaching a global balance that integrates human, environmental and community resources. By means of integrating and embedding CSR into its business operation and participating proactively in CSR initiatives, the Company intends to contribute continuously to the global sustainable development.

The objective of this Policy is to set guiding principles for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

During the financial year 2018-19, our CSR Committee comprised of Mr. Dinesh Thakkar, Mr. Vinay Agrawal and Mr. Kamalji Sahay. The Committee is responsible for formulating and monitoring the CSR policy of the Company.

**Financial Details:**

- Average net profit of the company for last three financial years Rs. 80,02,60,041/-
- Prescribed CSR Expenditure (two per cent. of the average net profit) Rs. 1,60,05,201/-
- Details of CSR spent during the financial year Rs. 1,60,50,000/-
- Total amount to be spent for the financial year Rs. 1,60,50,000/-
- Amount unspent, if any; NIL

Manner in which the amount was spent during the financial year 2018-19 is detailed below:

1	2	3	4	5	6	7	8
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Location of the project or program	Amount outlay (budget)	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Sau Mathurabai Bhausaheb Thorat Seva Bhavi Trust	Healthcare facilities	Ahmednagar	1,60,50,000	1,60,50,000	4,03,20,000	Through the Foundation

*Dinesh Thakkar*



**CSO & Corporate Office:**  
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MIDC, Andheri (E) Mumbai-400 093.  
Tel: (022) 40003600  
Fax: (022) 39357699

**Regd Office:**  
G-1, Akruti Trade Centre, MIDC, Road  
No-7, Andheri (E), Mumbai - 400 093.  
Tel: (022) 42319600  
Fax: (022) 42319607  
E-mail: support@angelbroking.com,  
Website: www.angelbroking.com

**Angel Broking Limited**  
(Formerly known as Angel Broking Pvt. Ltd.)  
CIN: U67120MH1996PLC101709,  
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.

**Responsibility statement:**

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

**For and on behalf of the Board  
Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)**



**Dinesh Thakkar  
Chairman & Managing Director  
(DIN:00004382)**



**Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019**



**CSO & Corporate Office:**  
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PFRDA, Regn. No.-19092018.



ANNEXURE - V

Statement containing the names of every employee employed throughout the financial year (2018-19) and in receipt of remuneration of one crore and two lakh rupees or more or employed for part of the year and in receipt of eight lakhs and fifty thousand rupees or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Corporate Office:  
5th Floor, Akkruti Star, Central Road,  
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INP00001546, Research Analyst:  
INAD000008172, AMFI Regn. No. ARN-77404,  
FFRDA, Regn. No.-19092018.

Name of Employee	Designation	Remuneration per annum	Nature of employment (Contractual / Otherwise)	Qualification & Experience	Date of joining	Age	Last employer	% of Equity shares held along with spouse & dependent children	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Dinesh Thakkar	Managing Director & Chairman	2,37,85,392	Permanent	HSC	01/01/2000	57	-	23.30	-
Vinay Agrawal	Director & CEO	2,02,63,727	Permanent	C.A	01/01/2000	42	-	0.30	-
Santanu Syam	Chief Risk Officer	1,30,53,997	Permanent	B.E, MBA	01/07/2008	51	Standard Chartered Bank	Nil	-
Vineet Agrawal	Chief Financial Officer	1,16,56,896	Permanent	C.A., C.S., ICWA	22/09/2015	45	Bergwerff Organic (India) Private Limited	Nil	-
Subhash Menon	Chief Human Resource	1,03,28,648	Permanent	MHRDM, BSc. (Chemistry)	11/17/2015	43	IndiaFirst Life Insurance	Nil	-

*Omish. S. S. S. S.*







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6th Floor, Aakrut Star, Central Road,  
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E-mail: support@angelbroking.com,  
www.angelbroking.com

Name of Employee	Designation	Remuneration per annum	Nature of employment (Contractual / Otherwise)	Qualification & Experience	Date of joining	Age	Last employer	% of Equity shares held along with spouse & dependent children	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Nilesh Gokral	Chief Operating Officer	54,97,630 (Remuneration paid for a period of 6 months)	Permanent	B.E, MBA	10/10/2018	42	Axis Bank Limited	Nil	-
Gagan Singla	Chief Marketing Officer	1,11,36,636 (Remuneration paid for a period of 9 months)	Permanent	B.Tech / MBA	31/01/2015	39	Simplilearn Americas, Inc.	Nil	-

For and on behalf of the Board  
Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

Angel Broking Limited  
Bhinesh Thakkar  
Chairman & Managing Director  
(DIN:00004382)



Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019

(Formerly known as Angel Broking Pvt. Ltd.)  
CIN: U67120MH1996PLC101709,  
SEBI Registration No Stock Broker:  
INZ000161534, CDCL: IN-DP-384-2018, PMS:  
INP00001546, Research Analyst:  
INAD00008172, AMFI Regn. No. ARN-77404,  
FRRDA, Regn. No. 19092018

**Details of Employee Stock Option Plan**

[Pursuant to the provisions of Section 62 of the Companies Act, 2013, read with Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014]

(1) Details of Stock Option Plan for the Financial Year 2018-19 are as under:

Options granted	21,27,870 shares
Options vested	Nil
Options exercised	Nil
Total no. of shares arising as a result of exercise of options	Nil
Total no. of options in force	21,27,870 shares

(2) Employee wise details of options granted to:

Key Managerial Personnel		Other employee who have received grant of options in the current financial year amounting to five percent or more of options granted during the year		Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	
Name	No. of shares granted	Name	No. of shares granted	Name	No. of shares granted
Vinay Agrawal	444100	Rohit Ambosta	211800	None	Nil
Vineet Agrawal	168300	Santanu Syam	171900		
		Subhash Menon	149100		
		Sandeep Bhardwaj	185300		
		Ketan Shah	153300		
		Vaibhav Agrawal	112700		
		Vikram Negi	180000		
		Nilesh Gokral	150000		
		Prabhakar Tiwari	144270		

For Angel Broking Limited  
(Formerly Angel Broking Private Limited)





**Dinesh Thakkar**  
Chairman & Managing Director  
(DIN: 00004382)



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PFRDA, Regn. No.-19092018.

# Alwyn Jay & Co. Company Secretaries

Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East), Mumbai 400101.  
Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower, Mira  
Road (E), Thane-401107; Tel: 022-28125781; Mob: 09820465195; 09819334743  
Email : [alwyn.co@gmail.com](mailto:alwyn.co@gmail.com) Website: [www.alwynjay.com](http://www.alwynjay.com)

FORM NO. MR.3

## SECRETARIAL AUDIT REPORT

FOR THE PERIOD FROM 28<sup>TH</sup> JUNE, 2018 TO 31<sup>ST</sup> MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Angel Broking Limited (CIN: U67120MH1996PLC101709) (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliances and expressing our opinion thereon.

Based on the verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial period ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and have required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on 31<sup>st</sup> March, 2019 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company);
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016 (Not applicable to the Company);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company);



- i) The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
  - j) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.
- (vi) Other specific business/industry related laws applicable to the Company - The Company has complied with specific applicable laws, rules, regulations and guidelines viz., SEBI (Investment Advisors) Regulations, 2013; SEBI (Research Analyst) Regulation, 2014; PFRDA (POP) Regulations, 2018 and the applicable Rules and other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015: (Not applicable to the Company)

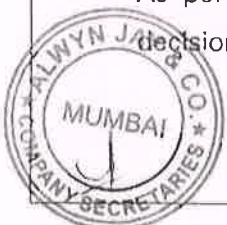
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there are no material non-compliances that have come to our knowledge.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.



We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, there were following specific events /actions having major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc.:

1. The Company has obtained approval of the Shareholders of the Company at the Extra Ordinary General Meeting held on 19<sup>th</sup> April, 2018 for the Angel Broking Employee Stock Option Plan, 2018.
2. The Company has obtained approval of the Shareholders of the Company at the Extra Ordinary General Meeting held on 22<sup>th</sup> June, 2018 to convert the Company from Private Limited Company into Public Limited Company and Alteration of Memorandum and Articles of Association of the Company pursuant to the Conversion of the Company into the Public Limited Company. Fresh Certificate of Incorporation consequent upon the Conversion of the Company into the Public Limited Company was issued by Registrar of Companies, Mumbai, Maharashtra on 28<sup>th</sup> June, 2018.
3. Approval of the Board of Directors of the Company at its meeting held on 11<sup>th</sup> July, 2018 was obtained to Create, issue, offer and allot such number of equity Shares of Rs. 10 each Equity shares, for cash, either at par or premium, such that the amount being raised pursuant to the Fresh Issue aggregates up to Rs. 4,000 million and an offer for sale (Initial Public Offer) of such number of Equity Shares which may be offered for sale by certain existing shareholders in accordance with the SEBI ICDR Regulations and at such price as may be determined in accordance with the Book Building Process under the SEBI ICDR Regulations (at par, premium or discount) and as decided by the Company in consultation with the book running lead managers to the Initial Public Offer
4. The Company has obtained approval of the Shareholders of the Company at the Extra Ordinary General Meeting held on 17<sup>th</sup> July, 2018 to:



(a) Grant Loans and Advances, give Guarantee or provide Securities and make Investments in excess of the limits prescribed under Section 186 of the Act upto an aggregate sum of Rs.1,000 Crores.

(b) Borrow in excess of the aggregate of the paid-up share capital & free Reserves of the Company but not at any time exceeding the limits of Rs. 2,500 Crores under Section 180(1)(c) of the Companies Act, 2013.

(c) Create charges/mortgage on the immovable and movable properties of the Company, both present and future, in respect of borrowings not exceeding Rs. 2,500 Crores under Section 180(1)(a) of the Companies Act, 2013.

(d) Create, issue, offer and allot such number of equity Shares of Rs. 10 each Equity shares, for cash, either at par or premium, such that the amount being raised pursuant to the Fresh Issue aggregates up to Rs. 4,000 million and an offer for sale (Initial Public Offer) of such number of Equity Shares which may be offered for sale by certain existing shareholders in accordance with the SEBI ICDR Regulations and at such price as may be determined in accordance with the Book Building Process under the SEBI ICDR Regulations (at par, premium or discount) and as decided by the Company in consultation with the book running lead managers to the Initial Public Offer.

Place : Mumbai

Date : 13/05/2019

Office Address :

Annex-103, Dimple Arcade,  
Asha Nagar, Kandivali (East),  
Mumbai 400101.



ALWYN JAY & Co.  
Company Secretaries

A handwritten signature in black ink, appearing to read "Jay D'Souza".

[Jay D'Souza FCS.3058 ]  
(Partner)

[Certificate of Practice No.6915]

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Angel Broking Limited

**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Angel Broking Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2019, their consolidated profit and their consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





**Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and the consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 system 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 management.
- ▶ Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

## **Other Matter**

- (a) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs.190,392,792 as at March 31, 2019, and total revenues of Rs.70,399,047 and net cash inflows of Rs.9,362,658 for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

## **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

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

**Chartered Accountants**

Page 5 of 8

Audit Report of Angel Broking Limited  
for year ended March 31, 2019

- (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements - Refer Note 33 to the consolidated financial statements;
- (ii) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019; and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended March 31, 2019.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



---

per **Viren H. Mehta**

Partner

Membership Number: 048749

Place of Signature: Mumbai

Date: May 22, 2019

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
CONSOLIDATED FINANCIAL STATEMENTS OF ANGEL BROKING LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Angel Broking Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Angel Broking Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls over financial reporting with reference to these consolidated financial statements.

A

**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Chartered Accountants**

Page 8 of 8

Audit Report of Angel Broking Limited  
for year ended March 31, 2019

## **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements insofar as it relates to these two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 22, 2019 expressed unqualified opinion.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Viren H. Mehta**

Partner

Membership Number: 048749

Place of Signature: Mumbai

Date: May 22, 2019

**Angel Broking Limited**  
**(Formerly known as Angel Broking Private Limited)**

Consolidated Balance Sheet as at March 31, 2019

Particulars	Note	Amount in Rs.	Amount in Rs.
		As at March 31, 2019	As at March 31, 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	4	71,99,50,030	71,99,50,030
Reserves and surplus	5	4,62,47,31,351	4,02,94,81,168
<b>Non-current Liabilities</b>			
Long term borrowings	6	3,84,49,989	7,25,97,302
Long term provisions	7	3,93,51,281	3,49,28,754
<b>Current Liabilities</b>			
Short term borrowings	8	8,43,45,74,075	11,15,02,39,747
Trade payables	9		
Total outstanding dues of micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises		6,37,76,87,853	6,14,64,90,734
Other current liabilities	10	1,63,02,16,709	1,50,38,69,180
Short term provisions	11	2,23,25,394	1,65,93,439
<b>TOTAL</b>		<b>21,88,72,86,682</b>	<b>23,67,41,50,354</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
<b>Fixed Assets</b>			
Property plant and equipments	12.1	1,06,41,78,323	1,06,64,43,506
Intangible assets	12.2	6,70,84,745	9,15,96,693
Intangible assets under development	12.7	56,85,003	
Non current investments	13	350	2,104
Deffered Tax Assets (Net)	14	3,24,25,703	2,93,30,930
Long term loans and advances	15	74,52,64,530	30,45,49,915
Other non-current assets	16	3,15,59,395	3,20,77,424
<b>Current Assets</b>			
Current investments	17	14,90,96,276	5,62,15,649
Inventories	18	4,54,608	5,64,420
Trade receivables	19	2,16,47,59,249	1,58,46,30,185
Cash and bank balances	20	9,72,13,97,547	9,27,38,45,445
Short term loans and advances	21	7,73,94,85,455	11,00,47,64,611
Other current assets	22	16,58,95,498	23,01,29,472
<b>TOTAL</b>		<b>21,88,72,86,682</b>	<b>23,67,41,50,354</b>
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP  
Firm Registration No. : 301003E/E300005  
Chartered Accountants



per Viren H. Mehta  
Partner  
Membership No. 048749



For and on behalf of the Board of Directors



Dinesh Thakkar  
Chairman and Managing Director  
DIN : 00004382



Vinay Agrawal  
CEO and Director  
DIN : 01773822



Nareed Patel  
Company Secretary  
Membership No. ACS 22506



Vineet Agrawal  
Chief Financial Officer

Place : Mumbai  
Date : 22 MAY 2019

Place : Mumbai  
Date : 22 MAY 2019



**Angel Broking Limited**  
**(Formerly known as Angel Broking Private Limited)**

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2019

Particulars	Note	Amount in Rs.	
		Year Ended March 31, 2019	Year Ended March 31, 2018
<b>REVENUE</b>			
Revenue from operations	23	7,57,68,89,725	7,64,76,48,170
Other income	24	32,36,15,653	19,62,40,158
<b>Total</b>		<b>7,90,05,05,378</b>	<b>7,84,38,88,328</b>
<b>EXPENSES</b>			
Employee benefits expense	25	1,60,65,79,704	1,23,87,36,608
Depreciation and amortisation expenses	12.1 & 12.2	13,61,66,678	14,52,84,939
Finance costs	26	67,89,47,606	94,69,03,033
Other expenses	27	4,19,11,27,368	3,92,60,24,357
<b>Total</b>		<b>6,61,28,21,356</b>	<b>6,25,69,48,937</b>
<b>Profit before tax</b>		<b>1,28,76,84,022</b>	<b>1,58,69,39,391</b>
Tax expense			
- Current tax		45,82,54,780	55,31,30,853
- Less : Minimum alternative tax credit entitlement		(10,92,200)	-
- Deferred tax		(30,94,771)	(3,41,57,007)
- Taxes for earlier years		40,22,802	(1,13,19,750)
<b>Profit for the year</b>		<b>82,95,93,411</b>	<b>1,07,92,85,295</b>
<b>Earnings per equity share (Nominal value of Rs. 10 each fully paid)</b>			
	32		
- Basic		<b>11.52</b>	<b>15.03</b>
- Diluted		<b>11.52</b>	<b>15.03</b>
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

For S. R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



per Viren H. Mehta  
 Partner  
 Membership No. 048749




For and on behalf of the Board of Directors



Dinesh Thakkar  
 Chairman and Managing Director  
 DIN : 00004382



Nareed Patel  
 Company Secretary  
 Membership No. ACS 22506



Vinay Agrawal  
 CEO and Director  
 DIN : 01773822



Vineet Agrawal  
 Chief Financial Officer

Place : Mumbai

Date : 22 MAY 2019

Place : Mumbai

Date : 22 MAY 2019

**Angel Broking Limited**  
(Formerly known as Angel Broking Private Limited)

Consolidated Cash Flow Statement for the Year Ended March 31, 2019

PARTICULARS	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>(i) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,28,76,84,022	1,58,69,39,391
Adjustments for:		
- Depreciation and Amortisation Expenses	13,61,66,678	14,52,84,939
- Interest Expenses	62,48,43,317	90,79,97,736
- Interest on Fixed Deposits received	(13,64,90,499)	(8,23,90,330)
- Interest on Income Tax Refund received	(13,42,896)	(21,11,615)
- Income from Lease Property	(6,27,000)	(6,27,000)
- Dividend Income on Current Investments	(41,26,947)	(87,62,845)
- Dividend Income on Long Term Investments	-	(1,59,600)
- Profit/loss on redemption / sale of mutual fund/bonds	-	-
- Loss / (Profit) on Sale of Fixed Assets (Net)	(2,10,613)	(1,01,56,487)
- Profit/loss on sale of shares	(85,691)	-
- Bad Debts Written Off	(92,80,724)	-
- Write Back of Provision for Non Performing Assets	14,50,72,603	8,39,93,053
- Loss Assets Written Off	-	(4,07,692)
- Cenvat credit written off	19,31,660	49,73,535
- Write back of Contingent provision against standard assets	4,33,416	4,80,462
- Provision for Gratuity	(8,74,079)	-
- Provision for Compensated Absences	34,39,754	92,83,351
	48,91,233	47,78,436
<b>Operating Profit before Working Capital Changes</b>	<b>2,05,14,24,234</b>	<b>2,63,91,15,334</b>
<b>Adjustments for Changes in Working Capital:</b>		
- Increase / (Decrease) in Trade Payables	23,11,97,119	83,13,73,713
- Increase / (Decrease) in Other Current Liabilities	12,63,47,529	42,71,24,021
- Increase / (Decrease) in Short Term Provisions	12,93,039	-
- (Increase) / Decrease in Long Term Loans and Advances	(40,48,50,986)	(10,05,53,239)
- (Increase) / Decrease in Other Non-current Assets	5,18,029	54,97,576
- (Increase) / Decrease in Inventories	1,09,812	12,52,973
- (Increase) / Decrease in Trade Receivables	(72,52,01,667)	6,91,29,03,046
- (Increase) / Decrease in Other Bank Balances (Refer Note 20)	2,78,07,35,628	(3,32,99,18,010)
- (Increase) / Decrease in Short Term Loans and Advances	3,26,37,88,159	(9,88,05,64,558)
- (Increase) / Decrease in Other Current Assets	6,42,33,974	(6,14,63,379)
<b>Cash Flow Generate/(Used in) Operations</b>	<b>7,38,95,94,870</b>	<b>(2,55,52,32,523)</b>
- Direct taxes paid (net of refund)	(49,51,75,659)	(53,75,81,926)
<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES (i)</b>	<b>6,89,44,19,211</b>	<b>(3,09,28,14,449)</b>
<b>(ii) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment/intangible assets	(11,63,56,279)	(7,04,49,844)
Proceeds from Sale of Property, plant and equipments	13,67,419	13,59,894
Income from Lease Property	6,27,000	6,27,000
Interest Received on Fixed Deposits with Banks	13,64,90,499	8,23,90,330
Investment in bonds	-	(40,00,000)
Purchase of Mutual funds	(16,61,80,627)	(2,88,32,994)
Redemption of Mutual funds	7,35,10,613	48,19,57,161
Proceeds from sale of Shares	92,82,478	-
Dividend Income on Long Term Investments	-	1,59,600
Dividend Income on mutual funds	41,26,947	87,62,845
<b>NET CASH GENERATED (USED IN) / FROM INVESTING ACTIVITIES (ii)</b>	<b>(5,71,31,950)</b>	<b>47,19,73,992</b>
<b>(iii) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital	-	1,09,17,826
Proceeds/(Repayments) from/of borrowings (net)	(2,74,98,12,986)	3,52,11,40,803
Interest paid on term loans	(62,48,43,317)	(90,79,97,736)
Interim Dividend Paid	(19,43,86,508)	(19,53,52,742)
Dividend Tax Paid	(3,99,56,720)	(3,97,69,227)
<b>NET CASH GENERATED (USED IN) /FROM FINANCING ACTIVITIES (iii)</b>	<b>(3,60,89,99,531)</b>	<b>2,38,89,38,924</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (i) + (ii) + (iii)</b>	<b>3,22,82,87,730</b>	<b>(23,19,01,533)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,22,88,62,698</b>	<b>1,46,07,64,231</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4,45,71,50,428</b>	<b>1,22,88,62,698</b>



**Angel Broking Limited****(Formerly known as Angel Broking Private Limited)****Consolidated Cash Flow Statement for the Year Ended March 31, 2019**

PARTICULARS	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Cash and Cash Equivalents at the end of the year Comprises of</b>		
Cash on Hand	8,27,270	6,50,014
Balance with Scheduled Banks in Current Accounts	2,99,50,63,225	76,19,20,485
Demand Deposits (less than 3 months maturity)	1,45,82,76,574	38,50,41,000
Cheques on hand	29,83,359	8,12,51,199
	<b>4,45,71,50,428</b>	<b>1,22,88,62,698</b>

**NOTE:**

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on 'Cash Flow Statements' notified under specified section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

The accompanying notes are an integral part of the Consolidated Financial Statements

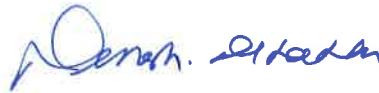
For S. R. Batliboi & Co. LLP  
Firm Registration No. : 301003E/E300005  
Chartered Accountants



per Viren H. Mehta  
Partner  
Membership No. 048749



For and on behalf of the Board of Directors



Dinesh Thakkar  
Chairman and Managing Director  
DIN : 00004382



Vinay Agrawal  
CEO and Director  
DIN : 01773822



Naheed Patel  
Company Secretary  
Membership No. ACS 22506



Vinset Agrawal  
Chief Financial Officer

Place : Mumbai

Date : 22 MAY 2019

Place : Mumbai

Date : 22 MAY 2019

**Angel Broking Limited**

(Formerly known as Angel Broking Private Limited)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

**1 BACKGROUND**

Angel Broking Limited (Formerly known as Angel Broking Private Limited), ("ABL" or the 'Company') is the holding Company of Angel Group. The Company has converted into public limited company wef June 28, 2018 via a certificate of incorporation issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a diversified financial services company and along-with its subsidiaries is primarily engaged in the business of stock, commodity and currency broking, Institutional broking, providing margin trading facility, depository services and distribution of mutual funds, lending as a Non-Banking Finance Company (Non - deposit accepting) and corporate agents of insurance companies. The Company through its other subsidiaries, is engaged in offering health and allied fitness services, software consultancy and annual maintenance services.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services.

**2 PRINCIPLES OF CONSOLIDATION**

The Consolidated Financial Statements relate to Angel Broking Limited and its subsidiaries (hereinafter collectively referred to as the "Group"). The subsidiaries considered in the consolidated financial statements as at March 31, 2019 are summarised below.

Name of the Subsidiary	Country of Incorporation	% voting power held as at March 31, 2019	% voting power held as at March 31, 2018
Angel Financial Advisors Private Limited (AFAPL)	India	100	100
Angel Securities Limited (ASL)	India	100	100
Angel Fincap Private Limited (AFPL)	India	100	100
Angel Wellness Private Limited (AWPL)	India	100	100
Mimansa Software Systems Private Limited (MSSPL)	India	100	100

These consolidated financial statements (Consolidated Financial Statements) are prepared in accordance with the principles and procedures prescribed by Accounting Standard (AS-21) "Consolidated Financial Statements", notified under Section 133 of the Companies Act, 2013. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these consolidated financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like to like items of assets, liabilities, income and expenses, after eliminating intra-group balances/transactions and resulting unrealized profits or losses in accordance with the Accounting Standard (AS-21) "Consolidated Financial Statements" as referred in the Companies (Accounting Standards) Rules, 2006.

These Consolidated Financial Statements have been prepared using uniform accounting policies for similar transactions and other events in similar circumstances and are prepared to the extent possible, in the same manner as the Company's Standalone Financial Statements. The accounting policies adopted in the preparation of interim consolidated financial statements are consistent with those of the previous year read with Note 29 to the financial statements.

Investments in subsidiaries are eliminated and differences between the cost of investments over the net assets on the date of investments or on the date of the financial statements immediately preceding the date of investments in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be.

Minority interest if any, includes Equity capital, share of reserves and share of profit (loss) for the period.

**3 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****3.1 BASIS OF ACCOUNTING**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**3.2 USE OF ESTIMATES**

The presentation of consolidated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liability) on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which results are known / materialised. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.



**Angel Broking Limited**

(Formerly known as Angel Broking Private Limited)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

**3.3 REVENUE RECOGNITION**

- (i) Revenue is recognised when there is reasonable certainty of its ultimate realisation / collection and when it is measurable. The Company accounts the same on accrual basis.
- (ii) Revenue from broking activities is accounted for on the trade date of transactions (net of service tax and goods & services tax (GST)).
- (iii) Revenue from Mutual Fund Distribution, Depository services, IPO and Cross Sales Operations have been accounted on accrual basis and when there is a reasonable certainty of its ultimate collection.
- (iv) Delayed payment charges (Interest on late payments) are accounted on accrual basis.
- (v) Portfolio Management Fees are accounted on accrual basis as follows:
  - In case of fees based on fixed percentage of the corpus, Income is accrued as per the agreement on quarterly basis.
  - In case of premature withdrawal, flat percentage of corpus is charged.
- (vi) Dividend income is recognised when the right to receive the dividend is established.
- (vii) Interest income from financing activities is recognised on an accrual basis, except interest on non performing assets is recognised on receipt basis as per Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016.
- (viii) Interest income from margin tradig facility is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (ix) Membership fees (net of service tax and rebates) is recognised as income on receipt of the fees subject to commencement of subscription period. Further, fees receivable from customers as at the year end has been recognised as income for the year.
- (x) Personal training fees is recognised as income on receipt of fees. Also, fees receivable as at the year end has been recognised as income for the year.
- (xi) Revenue from software consultancy charges are accounted for on accrual basis.
- (xii) Syndication fees are accrued based on completion of assignments in accordance with terms of understanding.
- (xiii) Revenue excludes service tax and GST.

**3.4 PROPERTY PLANT AND EQUIPMENTS**

Property, plant and equipments and capital work in progress are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only, if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of property, plant and equipment that have been retired from active use and held for disposal are stated, at lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the consolidated Statement of Profit and Loss.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company has used the following useful life (in years) to provide depreciation on property, plant and equipment: The Company has used the following useful life (in years) to provide depreciation on property, plant and equipment:

Property Plant & Equipment	Useful life (in Years)
Buildings	60
Leasehold Improvements	Amortised over the primary period of lease
Office Equipments	5
Air Conditioners	5
Computer Equipments	3 to 6
VSAT Equipments	5
Gym equipments	10
Furniture and Fixtures	10
Vehicles	8

**3.5 INTANGIBLE ASSETS**

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at the end of each financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Computer software which is not an integral part of the related hardware is classified as an intangible asset. Based on Management's evaluation, the intangible assets are amortised over the period of 5 years of useful life.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

Goodwill on consolidation and acquired on amalgamation / acquisition of business is tested for impairment on the balance sheet date and impairment loss if any, is recognised in the consolidated statement of profit and loss.

The Company has used the following useful life (in years) to amortize intangible assets:

Intangible Assets	Useful life (in Year)
Computer Software	5

**3.6 DEPRECIATION AND AMORTIZATION**

- (i) Depreciation on property, plant and equipment is provided on a pro-rata basis on straight line method, over the estimated useful life of the asset, as prescribed by Schedule II to the Companies Act, 2013.
- (ii) Depreciation on additions / deletions to property, plant and equipment is provided on pro-rata basis from / upto the date the asset is put to use / discarded.



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#### 3.7 INVESTMENTS

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments (non-current investments).

Current investments are carried at lower of cost or fair value.

Long Term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Amount of interest attributable to preacquisition period is reduced from cost once it is received and balance is recognised in the consolidated statement of profit and loss.

#### 3.8 INVENTORIES

The securities acquired with the intention of short term holding and trading positions are considered as "Stock-in-Trade / Inventories" and disclosed as Current Assets.

The securities held as "Stock-in-Trade / Inventories" under Current Assets are valued at lower of cost or market value. When stock is valued at cost, it is based on FIFO method.

#### 3.9 BORROWING COSTS

All borrowing costs except which are eligible for capitalisation, are charged to the Consolidated Statement of Profit and Loss, on accrual basis. Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

#### 3.10 FOREIGN CURRENCY TRANSACTIONS

(i) Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions

(ii) Exchange differences arising on settlement of revenue transactions are recognised in the Consolidated Statement Profit and Loss.

(iii) Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of Balance Sheet and the resulting net exchange difference is recognised in the Consolidated Statement of Profit and Loss.

#### 3.11 EMPLOYEE BENEFITS

##### (i) Provident Fund

The Group contributes to a recognised provident fund under a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the Consolidated Statement of Profit and Loss.

The Company is statutorily required to maintain a provident fund, as part of retirement benefits to its employees. Each employee contributes a certain percentage of their basic salary and the Company contributes an equal amount for eligible employees. The Company makes contribution as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to Employees' Pension Scheme administered by the Regional Provident Fund Commissioner. The Company makes balance contributions to a fund administered by trustees. The funds are invested according to the rules prescribed by the Government of India.

##### (ii) Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit method) at the end of each accounting period. Actuarial losses / gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

##### (iii) Compensated Absences

The employees of the Group are entitled to compensated absences as per the policy of the Company. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the period end.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each accounting period. Actuarial gains/losses are immediately taken to the consolidated Statement of Profit and Loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

#### 3.12 LEASED ASSETS

Assets acquired under Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rentals and all other expenses of assets under operating leases are charged to the Consolidated Statement of Profit and Loss on a straight-line basis over the period of the lease.

Assets given on operating leases are included in fixed assets. Lease income is recognised in the Consolidated Statement of Profit and Loss on straight line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc are recognised immediately in the Consolidated Statement of Profit and Loss.

#### 3.13 CURRENT AND DEFERRED TAX

(i) Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing.

(ii) Provision for taxation for the period / year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.

(iii) Current tax assets and liabilities are offset when there is a legally enforceable rights to set off the recognised amount and there is intention to settle the assets and the liabilities on a net basis.

(iv) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

(v) Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty of their realisation. This reasonable level of certainty would normally be achieved by examining the past records of the Group and by making realistic estimates of profits for the future. In case of carry forward losses and unabsorbed depreciation, under tax laws, the deferred tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be raised.

(vi) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the balance sheet date. At each Balance Sheet date, the Group re-assesses unrecognised deferred tax assets, if any.

(vii) Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(viii) Minimum Alternative Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period.



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**3.14 PROVISIONS AND CONTINGENT LIABILITIES**

- (i) Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.
- (ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in the financial statements.
- (iii) In respect of a subsidiary which is a Non-Banking finance Company, contingent provisions on standard assets, provisions for non-performing assets and classification of assets is made in line with Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016.
- (iv) Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**3.15 IMPAIRMENT OF ASSETS**

The Group assesses at each balance sheet date whether there is any indication that an asset (property plant and equipment or intangible) may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Consolidated statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

**3.16 EARNINGS PER SHARE**

The basic earnings per share is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the period. The diluted earnings per share is computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

**3.17 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**3.18 EMPLOYEE STOCK COMPENSATION COST:**

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

**3.19 SEGMENT REPORTING**

Segments are identified based on the nature of services provided by the Group. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income".



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**4 Share capital**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Authorised:</b> 10,00,00,000 (Previous year : 10,00,00,000) Equity shares of Rs. 10/- each.	1,00,00,00,000	1,00,00,00,000
<b>Issued, Subscribed and Paid Up:</b> 7,19,95,003 (Previous year : 7,19,95,003) Equity shares of Rs. 10/- each, fully paid up	71,99,50,030	71,99,50,030
<b>Total</b>	<b>71,99,50,030</b>	<b>71,99,50,030</b>

**4.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Issued, Subscribed and Paid-up:</b> <b>Equity Shares of Rs. 10/- each</b>				
Balance as at the beginning of the year	7,19,95,003	71,99,50,030	1,43,64,175	14,36,41,750
Issued during the year – Bonus issue	-	-	5,74,56,700	57,45,67,000
Issued during the year – Employee Share Purchase Scheme (ESPS)	-	-	1,74,128	17,41,280
<b>Balance as at the end of the year</b>	<b>7,19,95,003</b>	<b>71,99,50,030</b>	<b>7,19,95,003</b>	<b>71,99,50,030</b>

**4.2 Rights, preferences and restrictions attached to shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company after distributions of all preferential amounts, in proportion to their shareholding.

**4.3 The details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:**

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dinesh Thakkar	1,67,68,805	23%	1,67,68,805	23%
International Finance Corporation, Washington	1,29,27,760	18%	1,29,27,760	18%
Lalit Thakkar	89,36,780	13%	89,36,780	13%
Nirwan Monetary Services Pvt. Ltd	60,65,310	8%	60,65,310	8%
Mukesh Gandhi, jointly with Bela Gandhi	55,81,500	8%	55,81,500	8%
Nishith Shah, jointly with Jitendra Shah	40,87,500	6%	40,87,500	6%
<b>Total</b>	<b>5,43,67,655</b>	<b>76%</b>	<b>5,43,67,655</b>	<b>76%</b>

**4.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

Particulars	As at	
	March 31, 2019	March 31, 2018
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	5,74,56,700
	-	5,74,56,700

**4.5 As per records of the Company, no securities convertible into equity/preference shares.**
**4.6 Employee stock option plans**

The company provides share-based payment schemes to its employees. During the year ended March 31, 2019, an Employee stock option plan (ESOP) was adopted. The relevant details of the scheme and the grant are as below.

On April 26, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 (Scheme 2018) for issue of stock options to the key employees and directors of the company and its subsidiaries. According to the Scheme 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 14 months and subject to performance parameters defined in the Scheme 2018. The contractual life (comprising the vesting period and the exercise period) of options granted is 62 months. The other relevant terms of the grant are as below:

Vesting period	14 months - 10% of Grant
	26 months - 20% of Grant
	38 months - 30% of Grant
	50 months - 40% of Grant
Exercise period	12 months
Expected life	50 months
Exercise price per share	Rs. 211.51





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The details of activity under the Scheme 2018 are summarized below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of options	WAEP (Rs.)	No. of options	WAEP (Rs.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	29,40,870	211.51	-	-
Forfeited during the year	4,06,500	211.51	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	25,34,370	211.51	-	-
Exercisable at the end of the year	-	-	-	-

No options were exercised during the year.

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2019 is 29 months (March 31, 2018: NA). The exercise prices for options outstanding at the end of the period was Rs. 211.51 (March 31, 2018 - NA).

The weighted average fair value of shares granted during the year was Rs. 211.51 (March 31, 2018: Nil). Equity shares of the Company are valued using the "Comparable Company Multiple Method" i.e. comparing valuation multiples with a listed company in same business. The purpose of choosing this methodology is considering the service of the company and the industry it is in. Accurate forecast of a company in the Stock Broking space may not be possible. Hence to avoid uncertainty by making assumptions using other methodologies, the valuer found this method appropriate. The methodology used is in line with section 62 (1)(b) of The Companies Act, 2013.

Shares are valued using price earnings ratio (PE ratio) of a listed company derived based on its market price and EPS. The PE ratio derived is discounted for liquidity for the Company being unlisted. Derived discounted PE ratio is applied on the EPS to compute the value per share.

**5 Reserves and Surplus**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Statutory reserve</b>		
Balance as at the beginning of the year	4,73,27,010	3,70,37,211
Add: Transferred from Surplus	98,95,358	1,02,89,799
Balance as at the end of the year (Created in prior years u/s 45-IC of the Reserve Bank of India Act, 1934)	<u>5,72,22,368</u>	<u>4,73,27,010</u>
<b>General Reserve</b>		
Balance as at the beginning of the year	13,28,46,384	13,28,46,384
Balance as at the end of the year	<u>13,28,46,384</u>	<u>13,28,46,384</u>
<b>Capital Reserve</b>		
Balance as at the beginning of the year	5,35,88,694	5,35,88,694
Balance as at the end of the year	<u>5,35,88,694</u>	<u>5,35,88,694</u>
<b>Securities Premium</b>		
Balance as at the beginning of the year	97,70,84,257	1,54,24,74,711
Add: Premium on issue of shares under ESPS	-	91,76,546
Less: Amount utilized towards issue of fully paid up bonus shares	-	(57,45,67,000)
Balance as at the end of the year	<u>97,70,84,257</u>	<u>97,70,84,257</u>
<b>Surplus In Statement of Profit and Loss Account</b>		
Balance as at the beginning of the year	2,81,86,34,823	1,98,47,61,297
Add: Profit for the year	82,95,93,411	1,07,92,85,295
Amount available for appropriation	3,64,82,28,234	3,06,40,46,592
Less:		
Interim dividend	19,43,86,508	19,53,52,742
Corporate Tax on Interim Dividend	3,99,56,720	3,97,69,227
Transferred to Statutory Reserve (Refer note 5.1)	98,95,358	1,02,89,800
Balance of Profit as at the end of the year	<u>3,40,39,89,648</u>	<u>2,81,86,34,823</u>
<b>Total</b>	<u>4,62,47,31,351</u>	<u>4,02,94,81,168</u>

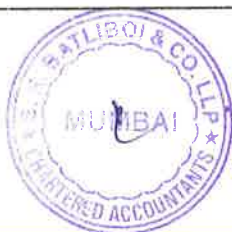
5.1 Surplus in statement of profit and loss account includes Rs.98,95,358/- (previous year Rs.1,02,89,800/-) being transfer made to statutory reserve maintained u/s 45IC of the Reserve Bank of India Act, 1934 by one of the subsidiary.

**6 Long Term Borrowings**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Secured:</b>		
<b>Loan from bank and financial institutions</b>		
Term Loan from bank	2,75,00,000	5,20,00,000
Secured against hypothecation of vehicles	1,09,49,989	1,20,97,302
	<u>3,84,49,989</u>	<u>6,40,97,302</u>
<b>Unsecured:</b>		
Loan from others (Refer note 30.1)	-	85,00,000
<b>Total</b>	<u>3,84,49,989</u>	<u>7,25,97,302</u>

6.1 Nature of Security and terms of repayment for secured borrowings:

Sr No	Category	March 31,2019	March 31,2018	Type of borrowing	Amount in Rs.	
					Security	
6.1.1	Secured	5,20,00,000	7,23,50,000	Term Loan	First & exclusive mortgage on commercial property	
6.1.2	Secured	1,87,91,723	1,87,42,643	Vehicle Loan	Hypothecation of vehicles	
	<b>Total</b>	<b>7,07,91,723</b>	<b>9,10,92,643</b>			



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7 Long Term Provisions		Amount In Rs.	Amount In Rs.
Particulars		As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits			
- Gratuity (Refer note 28)		3,01,21,116	2,68,75,616
- Compensated Absences		92,30,165	80,53,138
<b>Total</b>		<b>3,93,51,281</b>	<b>3,49,28,754</b>

8 Short Term Borrowings		Amount In Rs.	Amount In Rs.
Particulars		As at March 31, 2019	As at March 31, 2018
Secured :			
Overdraft / Loan against securities from banks / NBFCs (Refer note 8.1)		8,43,45,74,075	10,80,02,39,747
Working Capital Demand Loan (Hypothecated against book debts)		-	35,00,00,000
<b>Total</b>		<b>8,43,45,74,075</b>	<b>11,15,02,39,747</b>

**8.1 Details of Security of Short Term Borrowings:**

Sr No	Category	Amount In Rs.		Type of borrowing	Security
		March 31, 2019	March 31, 2018		
1	Secured	2,27,21,95,184	4,13,26,28,463	Overdraft from banks	Hypothecation of book debts and personal guarantee of a director
2	Secured	2,79,71,07,113	2,96,81,77,649	Overdraft from bank	Hypothecation of current assets of the company and personal guarantee of a director
3	Secured	88,39,47,489	65,24,94,791	Overdraft from bank	Lien on fixed deposits of the Company (Refer note 20.1) and / or of its certain subsidiaries
4	Secured	1,00,01,35,395	99,39,38,844	Overdraft from bank	Mortgage of property and personal guarantee of a director
5	Secured	7,28,359	-	Overdraft from banks	Mortgage of commercial property
6	Secured	1,48,04,60,535	2,05,30,00,000	Overdraft / Loan against securities from banks / NBFCs	Pledge of Client Securities
<b>Total</b>		<b>8,43,45,74,075</b>	<b>10,80,02,39,747</b>		

**9 Trade Payables**

Particulars		Amount In Rs.	Amount In Rs.
		As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro and small enterprises (Refer note 9.1)		-	-
Total outstanding dues of creditors other than micro and small enterprises			
- Trade Payables - Clients		6,33,98,94,591	6,07,18,04,928
- Trade payables - expenses		3,77,93,262	7,46,85,806
<b>Total</b>		<b>6,37,76,87,853</b>	<b>6,14,64,90,734</b>

**9.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars		Amount In Rs.	Amount In Rs.
		As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises		-	-
Interest due on above		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

No interest was paid during the year / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Nil (previous Nil) interest was accrued and unpaid at the end of the accounting period. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

**10 Other Current Liabilities**

Particulars		Amount In Rs.	Amount In Rs.
		As at March 31, 2019	As at March 31, 2018
Current Maturities of Long Term Borrowings:			
- From Bank (Refer note 6.1)		3,23,41,734	2,69,95,341
Book Overdraft		17,13,71,328	21,12,69,294
Advance from customers		984	5,96,915
Payable to Sub-brokers		85,73,05,908	72,38,62,056
Interest accrued but not due		12,95,230	1,70,38,457
Other Liabilities			
- Employee Benefits Payable		12,89,69,779	8,57,43,461
- Statutory Dues		16,00,53,014	16,49,65,598
- Expense payable		16,43,23,502	15,75,35,428
- Income received in advance		7,36,45,383	6,14,76,258
- Others		4,09,09,847	5,43,86,372
<b>Total</b>		<b>1,63,02,16,709</b>	<b>1,50,38,69,180</b>



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**11 Short Term Provisions**

Particulars	Amount In Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Provision for Employee Benefits</b>		
- Gratuity (Refer Note 28)	13,38,726	11,44,472
- Compensated Absences	1,16,50,793	79,36,587
<b>Provision for Taxation</b>	26,48,017	21,17,561
(Net of advance payment of taxes Rs. 7,75,63,071/- (Previous year Rs.5,73,07,904/-)		
<b>Provision as per NBFC Guidelines</b>		
- Contingent provision on standard assets	17,36,791	26,10,870
- Provision on sub-standard assets	2,97,601	61,338
- Provision on doubtful assets	2,67,857	9,29,457
- Provision for loss assets	43,85,609	17,93,154
<b>Total</b>	<b>2,23,25,394</b>	<b>1,65,93,439</b>

**11.1** The company's NBFC subsidiary has maintained contingent provision on standard Assets as per Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016.

**11.2** Provision for non-performing assets is recognised in accordance with the Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India after considering subsequent recoveries on assets classified as non-performing assets.

**11.3** Movement of provision:

Particulars	Amount In Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Provision as at Current year:</b>		
<b>Provision as per NBFC Guidelines</b>		
- Contingent provision on standard assets	17,36,791	26,10,870
- Provision on sub-standard assets	2,97,601	61,338
- Provision on doubtful assets	2,67,857	9,29,457
- Provision for loss assets	43,85,609	17,93,154
	66,87,858	53,94,819
<b>Provision as at Previous year:</b>		
<b>Provision as per NBFC Guidelines</b>		
- Contingent provision on standard assets	26,10,870	24,94,976
- Provision on sub-standard assets	61,338	7,63,061
- Provision on doubtful assets	9,29,457	8,952
- Provision for loss assets	17,93,154	19,78,598
	53,94,819	52,45,587
<b>Net movement during the year</b>	<b>12,93,039</b>	<b>1,49,232</b>



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12.1 Fixed assets - Property plant and equipments

Particular	Gross block				Depreciation			Net Block	
	As At April 1, 2018	Additions during the year	Disposals during the year (*)	As At March 31, 2019	As At April 1, 2018	For the year	Disposals	As At March 31, 2019	As At March 31, 2019
Buildings (Refer note 12.5 and 12.6)	92,10,65,262	4,00,000	-	92,14,65,262	11,17,08,887	1,53,86,586	-	12,70,95,473	79,43,69,789
Leasehold Improvements	10,79,53,469	84,77,340	9,72,938	11,54,57,871	7,19,26,945	30,22,489	3,45,638	7,46,03,796	4,08,54,075
Office Equipments	20,10,81,837	1,19,24,539	5,95,65,786	15,34,40,590	16,41,88,334	1,35,86,063	5,93,50,200	11,84,24,197	3,50,16,393
Air Conditioners	7,60,56,240	34,69,764	2,34,14,982	5,61,11,022	7,04,94,832	25,38,237	2,31,07,481	4,99,25,588	61,85,434
Computer Equipments	53,31,02,109	6,63,48,616	25,80,04,304	34,14,46,421	45,27,68,958	3,99,49,058	25,80,03,244	23,47,14,772	10,67,31,649
VSAT Equipments	20,70,982	-	-	20,70,982	20,70,982	-	-	20,70,982	-
Furniture and Fixtures	29,18,83,171	46,53,569	4,27,74,466	25,37,62,274	23,61,59,759	2,33,04,424	4,26,44,185	21,68,19,998	3,69,42,276
Vehicles	4,78,67,373	86,83,426	-	5,65,50,799	1,94,93,615	51,78,217	-	2,46,71,832	3,18,78,967
Gym equipments	2,68,38,460	8,40,022	-	2,76,78,482	1,26,63,086	28,15,656	-	1,54,78,742	1,21,99,740
<b>Total</b>	<b>2,20,79,18,903</b>	<b>10,47,97,276</b>	<b>38,47,32,476</b>	<b>1,92,79,83,703</b>	<b>1,14,14,75,398</b>	<b>10,57,80,730</b>	<b>38,34,50,748</b>	<b>86,38,05,380</b>	<b>1,06,41,78,323</b>

Previous year : Fixed assets - Property plant and equipments

Particular	Gross block				Depreciation			Net Block	
	As At April 1, 2017	Additions during the year	Disposals during the year (*)	As At March 31, 2018	As At April 1, 2017	For the year	Disposals	As At March 31, 2018	As At March 31, 2018
Buildings (Refer note 12.5 and 12.6)	91,61,60,903	49,04,359	-	92,10,65,262	9,63,41,427	1,53,67,460	-	11,17,08,887	80,93,56,375
Leasehold Improvements	12,64,51,476	24,38,476	2,09,36,483	10,79,53,469	8,39,68,554	35,87,827	1,56,29,436	7,19,26,945	3,60,26,524
Office Equipments	19,24,95,628	95,16,502	9,30,294	20,10,81,837	14,93,64,636	1,56,39,821	8,16,123	16,41,88,334	3,68,93,503
Air Conditioners	7,71,20,109	5,58,041	16,21,910	7,60,56,240	6,89,64,351	29,73,680	14,43,199	7,04,94,832	55,61,408
Computer Equipments	52,66,71,319	2,63,30,815	1,89,00,025	53,31,02,109	43,01,46,725	4,21,08,503	1,94,86,270	45,27,68,958	8,03,33,151
VSAT Equipments	21,10,982	-	40,000	20,70,982	21,10,982	-	40,000	20,70,982	-
Furniture and Fixtures	29,30,86,891	6,80,229	18,83,949	29,18,83,171	20,95,54,618	2,83,69,345	15,64,204	23,61,59,759	5,57,23,413
Vehicles	5,05,91,766	-	27,24,393	4,78,67,373	1,72,18,207	49,99,800	27,24,393	1,94,93,615	2,83,73,758
Gym equipments	2,68,38,460	-	-	2,68,38,460	99,04,690	27,58,396	-	1,26,63,086	1,41,75,374
<b>Total</b>	<b>2,21,15,27,535</b>	<b>4,44,28,422</b>	<b>4,80,37,053</b>	<b>2,20,79,18,903</b>	<b>1,06,73,74,190</b>	<b>11,58,04,831</b>	<b>4,17,03,624</b>	<b>1,14,14,75,398</b>	<b>1,06,64,43,506</b>

(\*) The Company has written off Rs. 36,74,69,658 (WDV - Rs. 3,45,421) (Previous year Rs. 1,93,72,227 (WDV - Rs. 53,07,047)) worth of assets under air conditioners, computer equipment, furniture and fixtures, office equipment and lease improvements as the same were not identified during physical verification carried out during the year.



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12.2 Fixed assets - Intangible assets

Particulars	Gross block			Amortisation			Amount in Rs.		
	As At April 1, 2018	Additions during the year	Disposals during the year	As At March 31, 2019	As At April 1, 2018	For the year	Disposals	As At March 31, 2019	Net Block As At March 31, 2019
Computer software	29,81,58,749	58,74,000	-	30,40,32,749	20,65,62,056	3,03,85,948	-	23,69,48,004	6,70,84,745
<b>Total</b>	<b>29,81,58,749</b>	<b>58,74,000</b>	<b>-</b>	<b>30,40,32,749</b>	<b>20,65,62,056</b>	<b>3,03,85,948</b>	<b>-</b>	<b>23,69,48,004</b>	<b>6,70,84,745</b>

Previous year : Fixed assets - Intangible Assets

Particulars	Gross block			Amortisation			Amount in Rs.		
	As At April 1, 2017	Additions during the year	Disposals during the year	As At March 31, 2018	As At April 1, 2017	For the year	Disposals	As At March 31, 2018	Net Block As At March 31, 2018
Computer software	26,07,50,032	3,74,08,717	-	29,81,58,749	17,70,81,941	2,94,80,116	-	20,65,62,056	9,15,96,693
<b>Total</b>	<b>26,07,50,032</b>	<b>3,74,08,717</b>	<b>-</b>	<b>29,81,58,749</b>	<b>17,70,81,941</b>	<b>2,94,80,116</b>	<b>-</b>	<b>20,65,62,056</b>	<b>9,15,96,693</b>

12.3 Capital commitments

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
Capital commitment for purchase of fixed assets	1,78,29,500	-
<b>TOTAL</b>	<b>1,78,29,500</b>	<b>-</b>

12.4 There are no adjustments to fixed assets on account of borrowing costs and exchange differences. There is no revaluation of fixed assets during the year/ previous year.

12.5 Includes value of shares in the co-operative society, aggregating to Rs. 500/- (previous year Rs. 500/-) registered in the name of the company.

12.6 Includes asset given on operating lease aggregating to Rs. 55,27,338/. (Previous year: Rs.55,27,338/-), and the written down value of the asset as on March 31, 2019 is Rs. 21,41,200/-. (Previous year: Rs. 38,13,646/-)

12.7 Intangible asset under development

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
Capital work in progress (excluding capital advances)	56,85,003	-
<b>TOTAL</b>	<b>56,85,003</b>	<b>-</b>



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**13 Non Current Investments**

Particulars	Face Value	As at March 31, 2019		Face Value	As at March 31, 2018	
	Rs.	Quantity (Nos.)	Amount in Rs.	Rs.	Quantity (Nos.)	Amount in Rs.
<b>Quoted (at cost):</b>						
Equity shares in BSE Ltd of Rs.2/- each	-	-	-	-	11,400	1,754
<b>Unquoted: (at cost, other than trade)</b>						
Equity Shares in Hubtown Limited (Represents ownership as a member in co-operative society)	350	1	350	350	1	350
<b>Total</b>		<b>1</b>	<b>350</b>		<b>11,401</b>	<b>2,104</b>
Aggregate amount of quoted investments			-			1,754
Market value of quoted investments			-			86,20,680
Aggregate amount of unquoted investments			350			350

**14 Deferred Tax Assets / (Liability)**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Asset</b>		
Difference between book and tax depreciation (net)	60,85,585	96,70,066
Provision for gratuity	1,06,85,306	95,16,710
Provision for compensated absences	71,61,371	54,38,698
Provision for lease equilisation	-	25,21,858
Disallowance u/s 40(a)(ia)	63,91,500	-
Provision for standard assets	4,83,175	7,26,344
Provision for non-performing assets	13,77,387	7,74,496
Amalgamation expenses	2,41,379	4,82,758
<b>Total Deferred Tax Asset</b>	<b>(A) 3,24,25,703</b>	<b>2,93,30,930</b>
<b>Total Deferred Tax Liabilities</b>	<b>(B) -</b>	<b>-</b>
<b>Deferred Tax Assets (Net)</b>	<b>(A) - (B) 3,24,25,703</b>	<b>2,93,30,930</b>

**14.1** Deferred Tax Assets and Deferred tax liabilities have been offset as they relate to the same governing taxation laws.

**15 Long Term Loans and Advances**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured - considered good</b>		
<b>Security Deposits</b>		
-Security Deposits - Stock Exchanges	61,16,41,909	21,43,66,439
-Security Deposit - Premises (Refer note 30.1)	5,13,36,034	3,42,80,097
-Security Deposits - Others	93,84,210	1,88,64,631
Advance Payment of Taxes and Tax Deducted at Source (Net of MAT credit utilised Rs. 16,92,532/- [Previous Year - Rs. 93,75,050/-] and provision for taxation of Rs. 1,62,18,89,055/- [Previous Year : Rs. 1,25,72,44,793/- ])	5,17,32,907	1,52,68,947
Minimum Alternative Tax (MAT) Credit Entitlement	2,11,69,470	2,17,69,801
<b>Total</b>	<b>74,52,64,530</b>	<b>30,45,49,915</b>

**16 Other Non-current Assets**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured - considered good</b>		
Long term deposits with banks (Refer Note 16.1 & 16.2)	3,05,75,000	3,04,00,000
Accrued interest on fixed deposit	9,84,395	16,77,424
<b>Total</b>	<b>3,15,59,395</b>	<b>3,20,77,424</b>

**16.1 Breakup of deposits**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
Fixed deposits under lien with stock exchanges*	2,60,75,000	3,04,00,000
Fixed deposits with Government authorities	45,00,000	-
<b>Total</b>	<b>3,05,75,000</b>	<b>3,04,00,000</b>

**16.2** \* The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital.


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**17 Current Investments**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Unquoted (at cost or market value whichever is lower):</b>		
In Mutual Funds Investments		
-14,88,175.405 units of ICICI Prudential Liquid Plan - Daily Dividend (Previous year 5,31,383.788 units) (NAV Rs. 100.1873 per Unit)	14,90,96,276	5,22,15,649
-NIL units of Essel Liquid Plan - Growth (Previous year 2168.392 units)	-	40,00,000
<b>Total</b>	<b>14,90,96,276</b>	<b>5,62,15,649</b>
Aggregate amount of unquoted investments	14,90,96,276	5,62,15,649

**18 Inventories**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
Closing Stock of Traded Goods (Refer Note 18.1)	76,463	48,495
Consumables	3,78,145	5,15,925
<b>Total</b>	<b>4,54,608</b>	<b>5,64,420</b>

18.1 The closing stock of traded goods primarily consist of number of food supplements purchased and sold to the client/member's of company's subsidiary.

**19 Trade Receivables**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Secured, considered good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	13,22,43,034	11,55,81,777
- Others *	2,01,03,46,830	63,50,40,045
<b>Unsecured, considered good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment	20,79,516	22,10,778
- Others *	2,00,89,869	83,17,97,585
<b>Total</b>	<b>2,16,47,59,249</b>	<b>1,58,46,30,185</b>

\* Includes Rs. 1,49,15,37,777 (previous year Rs. 79,79,38,937) receivable from stock exchanges on account of trades executed by clients on last day.

**20 Cash and Bank Balances**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Cash and Cash equivalents</b>		
Cash in hand	8,27,270	6,50,014
<b>Balances with Banks:</b>		
- In current accounts	2,99,50,63,225	76,19,20,485
- In Demand Deposits (less than 3 months maturity) (Refer note 20.1)	1,45,82,76,574	38,50,41,000
Cheques on hand	29,83,359	8,12,51,199
<b>Other Bank Balances</b>		
Long term deposits with maturity more than 3 months but less than 12 months (Refer note 20.1)	5,26,42,47,119	8,04,49,82,747
<b>Total</b>	<b>9,72,13,97,547</b>	<b>9,27,38,45,445</b>

**20.1 Breakup of deposits**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
Fixed Deposits under lien with Exchanges	4,04,69,41,613	6,59,87,39,147
Fixed Deposits for Bank Guarantees	1,63,45,71,080	98,80,15,427
Fixed deposits against credit facilities of the company	75,00,00,000	42,62,79,200
Fixed deposits under lien for credit facilities with banks	18,19,11,000	25,92,66,000
Fixed deposits with government authorities	-	49,50,000
	6,61,34,23,693	8,27,72,49,774
Fixed Deposits free from charges	10,91,00,000	15,27,73,973
<b>Total</b>	<b>6,72,25,23,693</b>	<b>8,43,00,23,747</b>

**21 Short Term Loans and Advances**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>As per NBFC Guidelines (Refer Note 21.1)</b>		
- Others	70,33,34,961	1,05,57,32,029
<b>Unsecured, considered good</b>		
<b>Loans and advances recoverable in cash or In kind:</b>		
- Advance to employees (Refer Note 30.1)	55,94,196	1,34,33,754
- Advance to vendors	2,29,38,771	4,28,92,023
- Prepaid expenses	6,37,98,793	3,80,25,118
- Balances with service Tax authorities	8,33,002	2,44,18,844
- Balances with GST authorities	2,63,78,956	89,04,248
- Loan for margin trading facility	6,85,76,83,547	9,77,88,36,179
- Others	5,89,23,229	4,25,22,416
<b>Total</b>	<b>7,73,94,85,455</b>	<b>11,00,47,64,611</b>



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**21.1 Loans and advances as per NBFC Guidelines:**

(Amounts in Rs.)

Particulars	As at March 31, 2019		Total Rs.	As at March 31, 2018		Total Rs.
	Short Term Loans and Advances			Short Term Loans and Advances		
	Loans and advances to related parties	Other loans and advances		Loans and advances to related parties	Other loans and advances	
(a) <b>Secured Considered good</b>						
Standard Assets	-	67,79,18,189	67,79,18,189	-	1,03,43,72,408	1,03,43,72,408
Sub Standard Assets	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
<b>Total</b>	-	<b>67,79,18,189</b>	<b>67,79,18,189</b>	-	<b>1,03,43,72,408</b>	<b>1,03,43,72,408</b>
(b) <b>Secured Considered doubtful</b>						
Standard Assets	-	-	-	-	-	-
Sub Standard Assets	-	29,76,008	29,76,008	-	92,93,760	92,93,760
Doubtful Assets	-	12,56,696	12,56,696	-	2,96,406	2,96,406
Loss Assets	-	3,06,308	3,06,308	-	7,064	7,064
<b>Total</b>	-	<b>45,39,012</b>	<b>45,39,012</b>	-	<b>95,97,230</b>	<b>95,97,230</b>
(c) <b>Unsecured Considered good</b>						
Standard Assets	-	1,67,98,271	1,67,98,271	-	99,75,502	99,75,502
Sub Standard Assets	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
<b>Total</b>	-	<b>1,67,98,271</b>	<b>1,67,98,271</b>	-	<b>99,75,502</b>	<b>99,75,502</b>
(d) <b>Unsecured Considered doubtful</b>						
Standard Assets	-	-	-	-	-	-
Sub Standard Assets	-	-	-	-	798	798
Doubtful Assets	-	337	337	-	-	-
Loss Assets	-	40,79,300	40,79,300	-	17,86,091	17,86,091
<b>Total</b>	-	<b>40,79,637</b>	<b>40,79,637</b>	-	<b>17,86,889</b>	<b>17,86,889</b>
(e) <b>Total Assets</b>						
Standard Assets	-	69,47,16,312	69,47,16,312	-	1,04,43,47,910	1,04,43,47,910
Sub Standard Assets	-	29,76,008	29,76,008	-	92,94,558	92,94,558
Doubtful Assets	-	12,57,033	12,57,033	-	2,96,406	2,96,406
Loss Assets	-	43,85,608	43,85,608	-	17,93,155	17,93,155
<b>Total</b>	-	<b>70,33,34,961</b>	<b>70,33,34,961</b>	-	<b>1,05,57,32,029</b>	<b>1,05,57,32,029</b>

**Note**

- (a) Secured Loans granted by the Company are secured by pledge of tradeable and listed securities held in the depository accounts of the clients for which Power of Attorneys are held by the Company.  
(b) Secured and unsecured loans are further classified into Standard, Sub Standard, Doubtful and Loss Assets in accordance with the Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016, after considering subsequent recoveries. Non performing assets are recognised at gross level and the corresponding provisions for non performing assets is disclosed under short term provisions.
- All secured and unsecured loans are repayable in next twelve month and therefore classified as short term loans and advances.
- The company has not restructured, resheduled and rolled - over any of aforesaid loans pursuant to the Master direction Non-Banking financial company Non-systemically important Non-deposit taking company (Reserve Bank) Directions, 2016 on Restructuring of Advances to NBFC.





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## 22 Other Current Assets

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured - considered good</b>		
Interest accrued on Fixed Deposits with Banks	10,67,56,815	14,11,69,646
Accrued delayed payment charges	24,32,897	56,58,945
Accrued interest on margin trading facility	5,67,05,786	8,33,00,881
Deposits against arbitrations (*)	3,15,24,189	1,12,29,385
Less: Provision against arbitrations	(3,15,24,189)	(1,12,29,385)
<b>Total</b>	<b>16,58,95,498</b>	<b>23,01,29,472</b>

(\*) Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.



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**23 Revenue from Operations**

Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2019	Year ended March 31, 2018
<b>Revenue:</b>		
Brokerage	5,01,41,19,630	4,78,45,90,800
Interest from lending activities	13,79,00,737	17,11,46,138
Income from depository operations	32,51,15,408	30,60,70,868
Portfolio management services fees	62,07,761	92,32,103
Investment advisory services	3,39,53,982	-
Income from distribution activity	11,58,41,524	12,55,64,218
Membership fees from gym	4,14,24,106	3,56,26,326
Personal training fees	1,52,63,347	1,76,19,821
Interest on margin trading facility	1,47,95,62,798	1,79,86,27,516
	(A) <b>7,16,93,89,293</b>	<b>7,24,84,77,790</b>
<b>Income from Other Operating Activities:</b>		
Delayed payment charges	7,98,02,227	6,83,23,708
Interest received on fixed deposits with stock exchanges	32,71,37,830	33,03,12,169
Other gym income	5,32,407	6,26,436
	(B) <b>40,74,72,464</b>	<b>39,92,62,313</b>
<b>Income / (loss) from arbitrage and trading in goods/securities:</b>		
Closing stock/Sales proceed	76,353	7,39,627
Less : opening stock	48,495	8,31,560
Difference in stock valuation/Profit/(Loss) on sale of shares	(C) <b>27,968</b>	<b>(91,933)</b>
<b>Total</b>	(A) + (B) + (C) <b>7,57,68,89,725</b>	<b>7,64,76,48,170</b>

**24 Other Income**

Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2019	Year ended March 31, 2018
Dividend income on :		
- Long term investments	-	1,59,600
- Current investments	41,26,947	87,62,845
Interest income on :		
- Fixed deposits with banks	13,64,90,499	8,23,90,330
- Bonds	-	1,89,18,125
Lease income from Director	6,27,000	6,27,000
Bad Debts Recovered	4,01,22,021	1,26,05,214
Profit/Loss On Redemption Of Mutual Fund/Bonds (Current investments)	2,10,613	1,01,56,487
Profit/Loss On Redemption Of Shares (Non current investments)	92,80,724	-
Sales (Resale)	34,80,784	32,88,282
Write back of provision on non performing asset	-	4,07,692
Profit on sale of property plant & equipment (net) and write off	85,691	-
Interest on Income Tax Refund	13,42,896	21,11,615
Write back of Contingent provision against standard assets	8,74,079	-
Income from co-branding	4,76,20,371	1,17,60,000
Miscellaneous Income	7,93,54,028	4,50,52,968
<b>Total</b>	<b>32,36,15,653</b>	<b>19,62,40,158</b>

**25 Employee Benefits Expense**

Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2019	Year ended March 31, 2018
Salaries, Allowances, Incentives and Bonus	1,46,23,60,171	1,13,64,25,902
Contribution to Employees' Provident and other funds	7,34,98,964	5,91,49,719
Gratuity (Refer note 28)	1,23,88,315	92,83,351
Compensated Absences	1,31,20,637	47,78,436
Training and Recruitment Expenses	4,31,18,333	2,69,07,158
Staff Welfare Expenses	20,93,284	21,92,042
<b>Total</b>	<b>1,60,65,79,704</b>	<b>1,23,87,36,608</b>

**26 Finance Costs**

Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2019	Year ended March 31, 2018
<b>Interest Expenses</b>		
- On term loans	64,97,255	70,77,397
- On working capital loans	2,18,21,562	5,60,84,716
- On bank overdraft	59,45,56,175	83,56,12,469
- On Income Tax	2,16,155	68,16,931
- Others	17,52,170	24,06,223
	<b>62,48,43,317</b>	<b>90,79,97,736</b>
Bank guarantee and commission charges	4,82,21,145	3,50,71,505
Bank Charges	58,83,144	38,33,792
<b>Total</b>	<b>67,89,47,606</b>	<b>94,69,03,033</b>



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27	Other Expenses	Amount in Rs.	Amount in Rs.
		Year Ended March 31, 2019	Year ended March 31, 2018
	<b>Particulars</b>		
	Sub broker charges	2,41,95,54,086	2,46,40,24,800
	Software License/Maintenance Expenses	23,67,67,283	18,31,27,262
	Rent for premises (Refer note. 31.2)	7,57,10,876	6,85,36,289
	Rent, Rates and Taxes - Others	2,55,87,312	2,22,51,553
	Advertisement and Business Promotion	60,09,07,117	43,52,69,688
	Insurance Expenses	34,79,435	12,91,311
	Communication Expenses	6,20,44,657	6,99,36,133
	Conveyance & Travelling Expenses	12,47,60,873	10,71,33,892
	Printing and Stationary	6,15,91,648	5,04,29,915
	Electricity	5,39,67,400	5,65,07,980
	Legal and Professional Fees	15,19,26,059	16,36,32,401
	Administrative support services	2,94,21,079	2,53,05,024
	Directors' Sitting Fees	20,60,000	-
	Corporate social responsibility expenses (Refer Note 34)	1,80,00,000	1,12,30,000
	Loss on account of Error Trades (net)	1,74,45,198	90,27,442
	Bad Debts written off	14,50,72,603	8,39,93,053
	Loss on Sale of Fixed Assets (Net)	-	49,73,535
	Provision for Non Performing Assets	-	2,18,782
	Membership and Subscription	11,36,251	31,12,439
	Repairs and Maintenance:		
	- Buildings	1,41,54,248	1,01,83,007
	- Others	1,95,40,033	1,74,79,718
	Contingent provision against standard assets	-	1,15,894
	Auditors' Remuneration (Refer Note 27.1)	38,36,851	33,35,000
	Loss assets written off	19,31,660	-
	Demat Charges	2,93,30,696	3,87,09,674
	Security and Housekeeping Charges	1,46,77,223	1,19,50,723
	Office Expenses	3,35,29,808	2,88,23,713
	Centvat credit written off	4,33,416	4,80,462
	Purchases of Stock in trade and other Consumables	23,47,636	20,38,616
	Miscellaneous Expenses	4,19,13,920	5,29,06,051
	<b>Total</b>	<b>4,19,11,27,368</b>	<b>3,92,60,24,357</b>
27.1	<b>Auditors' Remuneration</b>	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
	<b>Particulars</b>	<b>Year Ended March 31, 2019</b>	<b>Year ended March 31, 2018</b>
	Statutory Audit Fees	34,15,000	33,15,000
	Out of pocket expenses	96,851	-
	Other matters	3,25,000	-
	<b>Total</b>	<b>38,36,851</b>	<b>33,15,000</b>



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**28 Employee Benefits Plan**

The Company is recognising and accruing the employee benefits as per Accounting Standard (AS) – 15 (revised 2005) "Employee Benefits".

Disclosure relating to actuarial valuation of gratuity :

Particulars	Amounts in Rs.				
	Year ended March 31, 2019	Year ended March 31, 2018			
<b>Assumptions</b>					
Discount Rate	6.93%	7.16%			
Salary Escalation	3.00%	3.00%			
Employee turnover	Sales Employee:	Sales Employee:			
	For service less than 4 years: 99%	For service less than 4 years: 99%			
	Thereafter: 2%	Thereafter: 2%			
	Non-Sales Employee:	Non-Sales Employee:			
	For service less than 4 years: 49%	For service less than 4 years: 49%			
	Thereafter: 2%	Thereafter: 2%			
<b>Changes in present value of defined benefit obligations are as follows:</b>					
Opening defined benefit obligation	2,80,20,088	2,56,19,133			
Interest cost	21,90,647	21,83,595			
Current service cost	62,91,431	65,05,006			
Past service cost	-	41,10,000			
Benefits paid	(89,48,561)	(82,10,768)			
Acquisition/Business combination/Divestiture	-	13,28,372			
Actuarial (gains) / losses on obligation	39,06,237	(35,15,250)			
Closing defined benefit obligation	3,14,59,842	2,80,20,088			
<b>Amounts to be recognised in the balance sheet</b>					
Liability at the end of the year	3,14,59,842	2,80,20,088			
Difference	3,14,59,842	2,80,20,088			
Amount of liability recognised in the balance sheet	3,14,59,842	2,80,20,088			
<b>Net employee benefit expense recognized in the employee cost</b>					
Current Service Cost	62,91,431	65,05,006			
Interest Cost	21,90,647	21,83,595			
Past Service Cost	-	41,10,000			
Net actuarial loss/(gain) on obligations	39,06,237	(35,15,250)			
Expenses recognised in the statement of profit and loss	1,23,88,315	92,83,351			
<b>Movement in the liability recognised in balance sheet</b>					
Opening net liability	2,80,20,088	2,56,19,133			
Expense as above	1,23,88,315	92,83,351			
Acquisition/Business combination/Divestiture	-	13,28,372			
Benefits paid	(89,48,561)	(82,10,768)			
Amount recognised in balance sheet	3,14,59,842	2,80,20,088			
<b>Classification</b>					
- Current	13,38,726	11,44,472			
- Non-current	3,01,21,116	2,68,75,616			
<b>Amount in Rs.</b>					
Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Defined benefit obligation	3,14,59,842	2,80,20,088	2,56,19,133	1,94,65,274	1,58,22,812
Plan assets	-	-	-	-	-
Surplus / (deficit)	(3,14,59,842)	(2,80,20,088)	(2,56,19,133)	(1,94,65,274)	(1,58,22,812)
Experience adjustments on plan liabilities	31,79,170	(24,50,002)	48,59,375	60,40,493	-



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**29 SEGMENT REPORTING**

**Primary Segments**

1. The business segments has been considered as the primary segment for disclosure. The company's primary business comprises of following segments

Segment	Activities covered
Broking and related services	Broking, advisory, third party product distribution, margin trade facility and other fee based services
Finance and Investing Activities	Income from financing and investment activities
Health and allied fitness activities	Income from fitness center operations

2. The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

3. Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

4. During the year ended March 31, 2019, the Company has regrouped revenue generated in form of interest income from margin trading facility and corresponding assets under broking and related services segment from finance and investing activities segment for the better understanding of the business and with the approval of Board of the Company. Consequently to above, segment details reported for the previous year ended March 31, 2018 are regrouped as follows:

Particulars	Finance and Investing activities		Broking and Related services	
	As per March 31, 2018 audited Financial Statements	After regrouping	As per March 31, 2018 audited Financial Statements	After regrouping
<b>Segment Revenue</b>				
External Revenue	1,97,01,81,347	17,15,53,831	5,81,44,28,131	7,61,30,55,647
Inter - Segment Revenue	49,86,123	49,86,123	4,21,50,270	4,21,50,270
Total Revenue	<b>1,97,51,67,470</b>	<b>17,65,39,954</b>	<b>5,85,65,78,401</b>	<b>7,65,52,05,917</b>
<b>Segment Results</b>				
Segment Results	1,86,92,26,891	7,05,99,375	(24,80,99,662)	1,55,05,27,854
Profit before tax	<b>1,86,92,26,891</b>	<b>7,05,99,375</b>	<b>(24,80,99,662)</b>	<b>1,55,05,27,854</b>
<b>Other Information</b>				
Segment Assets	11,27,82,89,373	1,41,61,52,313	12,11,96,08,734	21,98,17,45,795
Segment Liabilities	52,92,83,142	52,92,83,142	18,23,45,98,818	18,23,45,98,818
Capital Expenditure (including capital work-in-progress)	18,697	18,697	7,50,71,122	7,50,71,122
Segment Depreciation and Amortization	66,98,734	66,98,734	12,49,57,584	12,49,57,584
Segment non-cash expense other than Depreciation	6,67,449	6,67,449	10,31,26,453	10,31,26,453

**Geographical Segment**

The Company operates in one geographic segment namely "Within India" and hence no separate information for geographical segment is required



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Particulars	For the Year ended March 31, 2019					For the Year ended March 31, 2018				
	Broking and related services	Finance and investing activities	Health and allied fitness activities	Unallocated	Total	Broking and related services	Finance and investing activities	Health and allied fitness activities	Unallocated	Total
<b>Segment Revenue</b>										
External Revenue	7,69,91,75,266	13,91,60,201	6,08,27,015	13,42,896	7,90,05,05,378	7,61,30,55,647	17,15,53,831	5,71,67,235	21,11,615	7,84,38,88,328
Inter - Segment Revenue	1,54,43,005	-	-	-	1,54,43,005	4,21,50,270	49,86,123	-	-	4,71,36,393
Total Revenue	7,71,46,18,271	13,91,60,201	6,08,27,015	13,42,896	7,91,59,48,383	7,65,52,05,917	17,65,39,953	5,71,67,235	21,11,615	7,89,10,24,720
<b>Segment Results</b>										
Segment Results	1,23,93,51,722	7,36,23,431	(2,64,17,872)	11,26,741	1,28,76,84,022	1,55,05,27,855	7,05,99,375	(2,94,82,523)	(47,05,316)	1,58,69,39,391
Profit before tax	1,23,93,51,722	7,36,23,431	(2,64,17,872)	11,26,741	1,28,76,84,022	1,55,05,27,855	7,05,99,375	(2,94,82,523)	(47,05,316)	1,58,69,39,391
Income taxes (Current and Deferred tax)	-	-	-	-	45,80,90,611	-	-	-	-	50,76,54,096
Profit after tax	-	-	-	-	82,95,93,411	-	-	-	-	1,07,92,85,295
<b>Other Information</b>										
Segment Depreciation and Amortization	11,85,31,920	66,86,035	1,09,48,723	-	13,61,66,678	12,49,57,584	66,98,734	1,36,28,622	-	14,52,84,939
Segment non-cash expense other than Depreciation	16,94,58,682	27,21,931	7,66,018	-	17,29,46,631	10,31,26,453	6,67,449	1,65,505	-	10,39,59,407

Particulars	For the Year ended March 31, 2019					For the Year ended March 31, 2018				
	Broking and related services	Finance and investing activities	Health and allied fitness activities	Unallocated	Total	Broking and related services	Finance and investing activities	Health and allied fitness activities	Unallocated	Total
<b>Other Information</b>										
Segment Assets	20,78,83,72,847	79,92,99,938	16,70,73,859	13,25,40,038	21,88,72,86,682	21,98,17,45,795	1,41,61,52,313	17,65,59,477	9,96,92,770	23,67,41,50,354
Segment Liabilities	16,46,23,20,265	1,45,60,564	6,30,76,455	26,48,017	16,54,26,05,301	18,23,45,98,818	52,92,83,142	15,87,19,635	21,17,561	18,92,47,19,156
Capital Expenditure (including capital work-in-progress)	11,29,16,573	-	34,39,706	-	11,63,56,279	7,50,71,122	18,697	3,33,568	-	7,54,23,387



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**30 Related Party Disclosure**

Names of related parties and related party relationship

S. No	Relationship	Name of the Company
<b>Related parties under AS 18 with whom transactions have taken place during the year</b>		
1	Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and - relatives of above individuals	Mr. Dinesh Thakkar - Chairman and Managing Director Mr. Lalit Thakkar - Director (Till May 11, 2018) Mr. Ashok Thakkar (Brother of Mr. Dinesh Thakkar) Ms. Anuradha Thakkar (Wife of Mr. Lalit Thakkar) Mr. Deepak Thakkar ( Brother of Mr. Lalit Thakkar) Mr. Vijay Thakkar ( Son of Mr. Dinesh Thakkar) Mr. Rahul Thakkar (Son of Mr. Lalit Thakkar) Ms. Kanta Thakkar (Wife of Mr. Dinesh Thakkar) Mr. Mahesh Thakkar ( Brother of Mr. Dinesh Thakkar) Ms. Sunita Magnani (Sister of Mr. Lalit Thakkar) Ms. Jaya Ramchandani (Sister of Mr. Lalit Thakkar) Dinesh Thakkar HUF
2	Key management personnel (KMP) - relatives of key management personnel	Mr. Vinay Agrawal - CEO and Director Ms. Juhi Agrawal (Wife of Mr. Vinay Agrawal)
3	Enterprises in which a Director is a member	Nirwan Monetary Services Private Limited Jack and Jill Apparel Private Limited Angel Insurance Brokers & Advisors Private Limited



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Note 30.1 : Following transactions were carried out with related parties in the ordinary course of business:

Nature of Transaction	Name of the Related Party	Key management personnel & their relatives		Enterprises in which a Director is a member		Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals		Total		Amount in Rs.
		Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018	
Interest Received	Angel Insurance Brokers & Advisors Private Limited	-	-	12,930	-	-	-	12,930	-	-
	<b>Total</b>	-	-	12,930	-	-	-	12,930	-	-
Reimbursement of Expenses	Angel Insurance Brokers & Advisors Private Limited	-	-	1,200	2,400	-	-	1,200	2,400	2,400
	<b>Total</b>	-	-	1,200	2,400	-	-	1,200	2,400	2,400
Remuneration Paid	Ashok Thakkar	-	-	-	-	35,85,396	35,86,236	35,85,396	35,86,236	35,86,236
	Dinesh Thakkar	-	-	-	-	2,37,85,392	1,83,84,631	2,37,85,392	1,83,84,631	1,83,84,631
	Lalit Thakkar	-	-	-	-	87,85,392	93,61,232	87,85,392	93,61,232	93,61,232
	Vijay Thakkar	-	-	-	-	29,85,396	27,36,228	29,85,396	27,36,228	27,36,228
	<b>Total</b>	1,93,59,827	1,58,41,596	1,93,59,827	1,58,41,596	3,91,41,576	3,40,68,327	3,91,41,576	3,40,68,327	4,99,09,923
Rent Received	Dinesh Thakkar	-	-	-	-	6,27,000	6,27,000	6,27,000	6,27,000	6,27,000
	<b>Total</b>	-	-	-	-	6,27,000	6,27,000	6,27,000	6,27,000	6,27,000
Income from broking activities	Anuradhal Thakkar	-	-	-	-	17,662	99,607	17,662	99,607	59,607
	Ashok Thakkar	-	-	-	-	38,897	1,75,866	38,897	1,75,866	1,75,866
	Deepak Thakkar	-	-	-	-	44,538	1,44,700	44,538	1,44,700	1,44,700
	Dinesh Thakkar	-	-	-	-	1,90,579	2,27,936	1,90,579	2,27,936	2,27,936
	Rahul Thakkar	-	-	-	-	90,850	1,22,219	90,850	1,22,219	1,22,219
	Kanta Thakkar	-	-	-	-	-	131	-	131	131
	Tarachand Thakkar	-	-	-	-	-	531	-	531	531
	Juhi Agarwal	-	-	-	-	1,833	-	-	-	1,833
	Jack and Jill Apparel Private Limited	-	-	12,490	6,438	-	-	12,490	6,438	12,490
	<b>Total</b>	-	-	49,711	33,796	-	-	49,711	33,796	33,796
Professional fees paid	Nirwan Monetary Services Private Limited	-	-	62,201	40,234	-	-	62,201	40,234	40,234
	<b>Total</b>	-	-	62,201	40,234	-	-	62,201	40,234	40,234
Membership Fees	Smita Maghani	-	-	-	-	28,20,840	27,89,911	28,20,840	27,89,911	27,89,911
	<b>Total</b>	-	-	-	-	28,20,840	27,89,911	28,20,840	27,89,911	27,89,911
Personal training fees	Dinesh Thakkar	-	-	-	-	46,800	-	46,800	-	46,800
	<b>Total</b>	-	-	-	-	46,800	-	46,800	-	46,800
Income from cafeteria	Hema Thakkar	-	-	-	-	18,000	-	18,000	-	18,000
	<b>Total</b>	-	-	-	-	18,000	-	18,000	-	18,000
Income from cafeteria	Dinesh Thakkar	-	-	-	-	64,800	-	64,800	-	64,800
	<b>Total</b>	-	-	-	-	64,800	-	64,800	-	64,800
Income from cafeteria	Dinesh Thakkar	-	-	-	-	46,800	1,74,386	46,800	1,74,386	1,74,386
	<b>Total</b>	-	-	-	-	46,800	1,74,386	46,800	1,74,386	1,74,386
Income from cafeteria	Vijay Thakkar	-	-	-	-	1,08,000	50,384	1,08,000	50,384	50,384
	<b>Total</b>	-	-	-	-	1,08,000	50,384	1,08,000	50,384	50,384
Income from cafeteria	Vijay Thakkar	-	-	-	-	1,54,800	2,24,770	1,54,800	2,24,770	2,24,770
	<b>Total</b>	-	-	-	-	1,54,800	2,24,770	1,54,800	2,24,770	2,24,770
Income from cafeteria	Vijay Thakkar	-	-	-	-	17,230	93,045	17,230	93,045	93,045
	<b>Total</b>	-	-	-	-	17,230	93,045	17,230	93,045	93,045
Income from cafeteria	Dinesh Thakkar	-	-	-	-	4,820	39,124	4,820	39,124	39,124
	<b>Total</b>	-	-	-	-	4,820	39,124	4,820	39,124	39,124
Income from cafeteria	Dinesh Thakkar	-	-	-	-	22,050	1,32,169	22,050	1,32,169	1,32,169
	<b>Total</b>	-	-	-	-	22,050	1,32,169	22,050	1,32,169	1,32,169





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Nature of Transaction	Name of the Related Party	Key management personnel & their relatives		Enterprises in which a Director is a member		Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals		Total
		Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018	
Loans Given	Nirwan Monetary Service Private Limited	-	-	15,000	50,000	-	-	8,75,30,622
	Angel Insurance Brokers & Advisors Private Limited	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>15,000</b>	<b>8,75,80,622</b>	-	-	<b>8,75,80,622</b>
Loan Repaid	Nirwan Monetary Services Private Limited	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-
	Dividend paid							
	Dinesh Thakkar	-	-	-	-	4,52,75,774	4,56,11,150	4,56,11,150
	Vinay Agrawal	5,90,336	1,21,081	-	-	5,90,336	1,21,081	5,90,336
	Lalit Thakkar	-	-	-	-	2,41,29,306	2,44,78,042	2,44,78,042
	Dinesh Thakkar HUF	-	-	-	-	16,65,738	16,78,077	16,78,077
	Kanta Thakkar	-	-	-	-	14,634	14,742	14,742
	Ashok Thakkar	-	-	-	-	86,39,784	87,03,782	87,03,782
	Mahesh Thakkar	-	-	-	-	8,316	8,378	8,378
	Deepak Thakkar	-	-	-	-	94,07,542	94,07,542	94,07,542
	Suntra Magnani	-	-	-	-	20,25,000	20,40,000	20,40,000
	Java Ramchandani	-	-	-	-	2,079	2,094	2,094
	Nirwan Monetary Services Private Limited	5,90,336	1,21,081	1,63,76,337	1,64,97,643	8,17,60,631	9,19,43,807	10,85,62,531
	<b>Total</b>	<b>5,90,336</b>	<b>1,21,081</b>	<b>1,63,76,337</b>	<b>1,64,97,643</b>	<b>8,17,60,631</b>	<b>9,19,43,807</b>	<b>10,85,62,531</b>
Repayment of Loan from Directors	Dinesh Thakkar	-	-	-	-	-	-	-
	Lalit Thakkar (Refer note 6)	-	-	-	-	85,00,000	85,00,000	85,00,000
	<b>Total</b>	-	-	-	-	<b>85,00,000</b>	<b>85,00,000</b>	<b>85,00,000</b>
Closing balances	Name of the Related Party	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2018
	Long term borrowings	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-
Long-term loans and advances	Dinesh Thakkar (Refer note 15)	-	-	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000
	<b>Total</b>	-	-	<b>75,00,000</b>	<b>75,00,000</b>	<b>75,00,000</b>	<b>75,00,000</b>	<b>75,00,000</b>
	Short term loans and advances	-	-	-	-	-	-	-
	Dinesh Thakkar (Refer note 21)	40,62,500	75,00,000	-	-	-	-	50,00,000
	Vinay Agrawal (Refer note 21)	-	-	-	-	-	-	-
	Angel Insurance Brokers & Advisors Private Limited	-	-	1,06,530	77,400	-	-	75,00,000
	<b>Total</b>	<b>40,62,500</b>	<b>75,00,000</b>	<b>1,06,530</b>	<b>77,400</b>	<b>40,62,500</b>	<b>1,06,530</b>	<b>77,400</b>
	<b>Total</b>	<b>40,62,500</b>	<b>75,00,000</b>	<b>1,06,530</b>	<b>77,400</b>	<b>41,69,030</b>	<b>1,25,17,400</b>	<b>1,25,17,400</b>



**Angel Broking Limited**

(Formerly known as Angel Broking Private Limited)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

**31 Disclosure of transactions as required by Accounting Standard 19 on lease**
**Details of Operating Leases**
**31.1 Assets given on lease**

The Company has given office premises on lease to its certain subsidiary companies on operating lease. These leases are cancellable in nature and accordingly the amount of 'Minimum Lease Rentals' for non-cancellable leases outstanding as at March 31, 2019 required to be disclosed is Rs. Nil (Previous Year Rs. Nil).

**31.2 Assets Taken on Lease**

The Company has taken office premises at certain locations on operating lease and lease rent in respect of the same have been charged under Rent, Rates and Taxes' in Note 27 to the Statement of the Profit and Loss. The agreements are executed for a period ranging from 11 months to 108 months. Rent amounting Rs. 7,57,10,875/- (Previous period Rs. 6,85,36,289) has been debited to the statement of profit and loss during the year ended March 31, 2019.

**31.3 With respect to non-cancellable operating leases, the future minimum lease payments are as follows:**

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2019	As at March 31, 2018
Not later than one year	8,21,85,081	5,14,17,987
Later than one year and not later than five years	16,85,86,342	11,38,61,372
Later than five years	54,09,779	1,38,45,807

**32 Earning Per Equity Share**

Particulars	Amount in Rs.	Amount in Rs.
	Year ended March 31, 2019	Year ended March 31, 2018
<b>Profit After Tax</b>	82,95,93,411	1,07,92,85,295
<b>Weighted Average number of Equity Shares:</b>		
- For Basic EPS (Nos.)	7,19,95,003	7,18,22,783
- For Diluted EPS (Nos.)	7,19,95,003	7,18,22,783
Nominal Value of Equity Share	10	10
<b>Earnings Per Equity Share:</b>		
- Basic	11.52	15.03
- Diluted	11.52	15.03

**33 Contingent Liabilities**

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2019	As at March 31, 2018
(a) <b>Guarantees:</b>		
Bank guarantees with Exchanges as Margin/Government authorities	3,25,27,00,000	1,97,25,00,000
(b) <b>Others:</b>		
Claims against the Company not acknowledged at debts	4,72,41,025	5,88,84,808
Disputed income tax demands not provided for (Refer note 33.1)	26,37,17,280	10,46,60,070
<b>TOTAL</b>	<b>3,56,36,58,305</b>	<b>2,13,60,44,878</b>

**33.1 Above disputed income tax demands not provided for includes:**

Rs. 66,47,348/- on account of disallowance made as deemed dividend for Assessment Year 2005-06, considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay and question of law was admitted by the Court vide order dated September 20, 2011;

Rs. 8,79,32,130/- on account of disallowance made as deemed dividend for Assessment Year 2008-09, considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay and question of law was also admitted by the Court vide order dated November 28, 2016;

Rs. 75,29,396/- on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated December 15, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A);

Rs. 2,85,646/- on account of penalty levied by Assessing Officer for Assessment Year 2009-10 relates to erstwhile Angel Commodities Broking Private Limited. Company filed an appeal before CIT(A) and the same was dismissed. Company filed an appeal before ITAT;

Rs. 9,39,08,220/- on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018;

Rs. 3,85,01,729/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018; and

Rs. 1,53,97,283/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 relates to erstwhile Angel Broking Limited considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

Rs. 1,35,15,528/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 relates to Angel Securities Limited considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

Above disputed income tax demands does not include interest u/s 234B and u/s 234C of the Income Tax Act, 1961 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

**34 Corporate social responsibility (CSR) expenses**

Gross amount required to be spent by the company during the year Rs. 1,80,00,000/-

Amount spent during the year ending on 31st March, 2019:

Sr No	CSR Activities	In Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose of other than (i) above	1,80,00,000	-	1,80,00,000

Amount spent during the year ending on 31st March, 2018:

Sr No	CSR Activities	In Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose of other than (i) above	1,12,30,000	-	1,12,30,000



**ANGEL BROKING LIMITED (Formerly known as Angel Broking Private Limited)**

Annexure I-Details of additional information required as per Schedule III of the Companies Act, 2013 for Consolidated Financial Statements.

Sr no	Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as on March 31, 2019		Net Assets, i.e., total assets minus total liabilities as on March 31, 2018	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
	<b>Parent</b>				
	Angel Broking Limited	95%	5,05,14,08,638	95%	4,49,95,79,929
	<b>Subsidiaries</b>				
	<b>Indian</b>				
1	Angel Financial Advisors Private Limited	2%	8,68,20,911	1%	6,37,76,464
2	Angel Fincap Private Limited	5%	28,24,65,267	5%	23,29,88,473
3	Angel Securities Limited	1%	5,69,44,368	1%	5,13,31,399
4	Angel Wellness Private Limited	-3%	(15,36,62,777)	-2%	(11,71,84,230)
5	Mimansa Software Systems Private Limited	0%	2,07,04,974	0%	1,89,39,163
	<b>Total</b>	<b>100%</b>	<b>5,34,46,81,381</b>	<b>100%</b>	<b>4,74,94,31,198</b>

Sr no	Name of the entity in the Group	Share in profit or loss (*) for the Year ended March 31, 2019		Share in profit or loss (*) for the Year ended March 31, 2018	
		As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	<b>Parent</b>				
	Angel Broking Limited	94%	77,77,86,087	93%	1,01,61,61,473
	<b>Subsidiaries</b>				
	<b>Indian</b>				
1	Angel Financial Advisors Private Limited	3%	2,47,23,673	4%	4,44,57,793
2	Angel Fincap Private Limited	6%	5,57,94,412	5%	5,19,35,584
3	Angel Securities Limited	1%	64,40,116	0%	28,95,742
4	Angel Wellness Private Limited	-3%	(2,73,53,165)	-3%	(3,00,50,958)
5	Mimansa Software Systems Private Limited	-1%	(77,97,712)	-1%	(61,14,339)
	<b>Total</b>	<b>100%</b>	<b>82,95,93,411</b>	<b>100%</b>	<b>1,07,92,85,295</b>

(\*) Profit or Loss after tax expenses



**Angel Broking Limited**

(Formerly known as Angel Broking Private Limited)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2019

**35 Expenditure in foreign currency**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Foreign Travel	-	87,951
Other expenses	4,40,94,768	1,46,29,155
<b>Total</b>	<b>4,40,94,768</b>	<b>1,47,17,106</b>

**35.1** There is no hedged foreign currency exposure as on March 31, 2019 (Previous Year Rs. NIL)

**36 Note on Amalgamation**

The Regional Director, Western Region, Mumbai vide their order dated December 11, 2017 ("the Order"), sanctioned a scheme of amalgamation ("the scheme") under sections 233 of the Companies Act, 2013. In accordance with the scheme, Angel Commodities Broking Private Limited (transferor company) merges with the company with effect from April 01, 2017. The transferor company was engaged in the business of providing commodity broking services to its various clients and earning brokerage income. The amalgamation is expected to channelize synergies and lead to better utilization of available resources and result in greater economies of scale. The transferee company has recorded the assets (other than investment in the transferor company) and liabilities, including reserves of the transferor company vested in it pursuant to the scheme at the respective book value as appearing in the books of the transferor company as on April 01, 2017. The difference between net assets (assets less liabilities) and the reserves of the transferor company to the transferee company has been adjusted against profit and loss account as per the Order.

Particulars	As at March 31, 2017
Total Assets	1,75,02,09,070
Total liability (net of share capital)	1,71,12,09,070
Investment in transferor company	6,17,52,480
<b>Adjusted against statement of profit and loss account</b>	<b>(2,27,52,480)</b>

**37** Refer Annexure I for details of additional information required as per Schedule III of the Companies Act, 2013 for Consolidated Financial Statements.

**38 Subsequent Events**

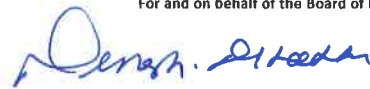
There was no significant event after the end of the reporting period which require any adjustment or disclosure in the financial statements.

**39** The Supreme Court on February 28, 2019 passed a judgement defining wages for the purposes of computing contribution to the Employees Provident and Pension funds. Based on an opinion obtained by the Company there are numerous interpretative issues on which clarity is awaited. The Company will make a provision for the same upon receiving further clarity in the said matter.

**40 Previous year's figures**

The previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors



**Dinesh Thakkar**  
Chairman and Managing Director  
DIN : 00004382



**Vinay Agrawal**  
CEO and Director  
DIN : 01773827



**Nalreed Patel**  
Company Secretary  
Membership No. ACS 22506



**Vinay Agrawal**  
Chief Financial Officer

Place : Mumbai

Date : **22 MAY 2019**



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Angel Broking Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Angel Broking Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the

Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 system 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 management.
- ▶ Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016;
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2019, has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



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

**Chartered Accountants**

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Audit Report of Angel Broking Limited  
for year ended March 31, 2019

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



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**per Viren H. Mehta**  
Partner

Membership Number: 048749  
Place of Signature: Mumbai  
Date: May 22, 2019



Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Angel Broking Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has granted loans to Companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) & (c) The Company has granted loans that are re-payable on demand, to Companies covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of payment of goods and service tax and income tax.  
As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

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- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

- (c) According to the records of the Company, the dues of income-tax on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand	66,47,348	AY 2005-06	High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	8,79,32,130	AY 2008-09	High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	2,85,646	AY 2009-10	ITAT
Income Tax Act, 1961	Income Tax Demand	75,29,396	AY 2012-13	CIT (Appeals)
Income Tax Act, 1961	Income Tax Demand	93,908,220	AY 2009-10	High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	38,501,729	AY 2010-11	High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	15,397,283	AY 2010-11	High Court, Mumbai

As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank. The Company did not have any outstanding loans or borrowing dues in respect of a government or dues to debenture holders during the year.

- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3(ix) is not applicable to the Company and hence not commented upon.

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

Chartered Accountants

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Audit Report of Angel Broking Limited  
for year ended March 31, 2019

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company, by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta

Partner

Membership Number: 048749

Place of Signature: Mumbai

Date: May 22, 2019

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF ANGEL BROKING LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Angel Broking Limited ("the Company") as of March 31, 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

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**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements**

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta  
Partner

Membership Number: 048749  
Place of Signature: Mumbai  
Date: May 22, 2019

Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

Balance Sheet as at March 31, 2019

Particulars	Note	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	71,99,50,030	71,99,50,030
Reserves and surplus	4	4,33,14,58,606	3,77,96,29,900
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,09,49,989	1,19,12,179
Long-term provisions	6	3,41,26,872	3,02,29,337
<b>Current liabilities</b>			
Short-term borrowings	7	8,43,38,45,715	10,63,62,90,902
Trade payables	8		
Total outstanding dues of micro and small enterprises;		-	-
Total outstanding dues of creditors other than micro and small enterprises		6,37,49,65,787	6,15,41,62,781
Other current liabilities	9	1,57,86,95,026	1,38,10,98,714
Short-term provisions	10	1,21,76,792	79,94,234
<b>Total</b>		<b>21,49,61,68,817</b>	<b>22,72,12,68,077</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed Assets			
Property, Plant and equipments	11.1	89,38,06,458	88,38,81,732
Intangible assets	11.2	6,50,29,984	8,75,65,536
Intangible assets under development	11.7	56,85,003	-
Non-current investments	12	94,79,04,737	94,79,05,614
Deferred tax assets (net)	13	4,02,19,218	3,79,10,631
Long-term loans and advances	14	69,43,92,231	25,10,96,689
Other non-current assets	15	2,55,10,880	1,76,43,943
<b>Current assets</b>			
Trade receivables	16	2,15,73,58,185	1,57,06,35,331
Cash and bank balances	17	9,35,39,92,706	8,75,94,44,978
Short-term loans and advances	18	7,15,11,69,534	9,93,89,07,772
Other current assets	19	16,10,99,881	22,62,75,851
<b>Total</b>		<b>21,49,61,68,817</b>	<b>22,72,12,68,077</b>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

  
per Viren H. Mehta  
Partner

Membership No. 048749



For and on behalf of the Board of Directors



Dinesh Thakkar  
Chairman and Managing Director  
DIN : 00004382



Naheed Patel  
Company Secretary  
Membership No: ACS22506



Vinay Agrawal  
CEO and Director  
DIN : 01773822

  
Vineet Agrawal  
Chief Financial Officer

Place: Mumbai

Date: 22 MAY 2019

Place: Mumbai

Date: 22 MAY 2019

Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

Statement of Profit and Loss for the Year Ended March 31, 2019

Particulars	Note	Amount in Rs.	Amount in Rs.
		Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Revenue</b>			
Revenue from operations	20	7,30,94,63,707	7,34,02,35,060
Other income	21	31,25,10,992	18,23,79,397
<b>Total</b>		<b>7,62,19,74,699</b>	<b>7,52,26,14,457</b>
<b>Expenses</b>			
Employee benefits expenses	22	1,50,42,80,297	1,15,10,22,181
Depreciation and amortisation expenses	11.1 & 11.2	11,85,19,864	12,49,42,019
Finance cost	23	64,91,17,886	88,70,66,945
Other expenses	24	4,13,26,00,640	3,86,98,28,500
<b>Total</b>		<b>6,40,45,18,687</b>	<b>6,03,28,59,645</b>
<b>Profit before tax</b>		<b>1,21,74,56,012</b>	<b>1,48,97,54,812</b>
<b>Tax expense</b>			
- Current tax		42,95,59,000	51,64,51,339
- Deferred tax		(23,08,587)	(3,42,91,945)
- Taxes for earlier years		40,33,665	(1,09,12,356)
<b>Profit for the year</b>		<b>78,61,71,934</b>	<b>1,01,85,07,774</b>
<b>Earnings per equity share [Nominal value of Rs. 10 each fully paid]</b>			
- Basic	29	10.92	14.18
- Diluted		10.92	14.18
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

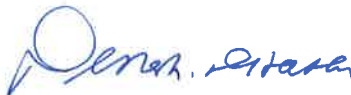
As per our report of even date

For S. R. Batliboi & Co. LLP  
Firm Registration No. : 301003E/E300005  
Chartered Accountants

For and on behalf of the Board of Directors



per Viren H. Mehta  
Partner  
Membership No. 048749

Dinesh Thakkar  
Chairman and Managing Director  
DIN : 00004382



Naheed Patel  
Company Secretary  
Membership No: ACS22506



Vinay Agrawal  
CEO and Director  
DIN : 01773822



Vineet Agrawal  
Chief Financial Officer

Place: Mumbai  
Date: 22 MAY 2019

Place: Mumbai  
Date: 22 MAY 2019

Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

Cash Flow Statement for the Year Ended March 31, 2019

Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>(i) Cash flow from operating activities</b>		
Profit before tax	1,21,74,56,012	1,48,97,54,812
Adjustments for :		
- Interest on fixed deposits with banks	(12,16,84,224)	(7,28,36,632)
- Interest income on inter corporate deposits	(1,02,89,623)	(65,83,217)
- Interest income on bond	-	(90,99,178)
- Income from lease of property	(83,20,920)	(83,20,920)
- Dividend from long term investments	-	(1,59,600)
- Dividend from current investments	-	(66,04,114)
- Profit on redemption of mutual fund/bonds	-	(52,49,495)
- Profit on redemption of shares	(46,40,112)	-
- Provision for gratuity	29,90,127	(2,38,133)
- Provision for compensated absences	50,89,966	95,953
- Depreciation and amortisation expenses	11,85,19,864	12,49,42,020
- Interest expense on inter corporate deposits	-	49,83,962
- Interest on bank overdraft	59,43,16,699	83,56,12,469
- Interest on Income tax refund	(10,85,767)	-
- Interest on Income tax	-	65,46,898
- (Profit) / Loss on sale of Fixed assets	(85,692)	49,73,535
- Bad debts written off (net)	14,46,93,050	8,38,27,548
<b>Operating profit before working capital changes</b>	<b>1,93,69,59,380</b>	<b>2,44,16,45,908</b>
<b>Changes in working capital:</b>		
- Increase /(decrease) in trade payables	22,08,03,006	84,35,19,554
- Increase / (decrease) in other current liabilities and short term provisions	19,54,68,389	39,61,16,932
- (Increase) / decrease in long-term loans and advances	(40,76,03,386)	(13,62,04,121)
- (Increase) / decrease in other non-current assets	(78,66,936)	1,20,56,057
- (Increase) / decrease in inventories	-	8,31,560
- (Increase) / decrease in trade receivables	(73,14,15,904)	6,91,93,44,164
- (Increase) / decrease in other bank balances (refer note 17)	2,76,61,10,628	(3,29,16,93,011)
- (Increase) / decrease in short term loans and advances	2,78,77,38,237	(9,82,70,64,211)
- (Increase) / decrease in other current assets	6,51,75,971	(6,44,94,961)
<b>Cash generated from/(used in) operations</b>	<b>6,82,53,69,385</b>	<b>(2,70,59,42,129)</b>
- Direct taxes paid (net of refunds)	(46,81,99,053)	(47,59,93,362)
<b>Net cash generated from/(used in) operating activities</b>	<b>(i) 6,35,71,70,332</b>	<b>(3,18,19,35,491)</b>
<b>(ii) Cash flow from investing activities</b>		
Purchase of property plant and equipment/intangible assets	(11,25,68,269)	(7,50,71,123)
Proceeds from sale of property plant and equipment/intangible assets	10,59,919	13,59,905
Cash and cash equivalent acquired pursuant to scheme of merger (refer note 34)	-	11,12,76,637
Purchase of Mutual Fund Units	-	(33,00,00,000)
Redemption of Mutual Fund Units	-	54,49,46,893
Purchase of Bonds	-	(27,00,07,040)
Redemption of Bonds	-	29,42,15,774
Proceeds from sale of Shares	46,40,989	-
Interest received on fixed deposits with banks	12,16,84,224	7,28,36,632
Interest received on inter corporate deposits	1,02,89,623	65,83,217
Interest received on bonds	-	84,71,719
Income from lease property	83,20,920	83,20,920
Dividend received on long term investment	-	67,63,714
<b>Net cash generated from investing activities</b>	<b>(ii) 3,34,27,406</b>	<b>37,96,97,248</b>
<b>(iii) Cash flow from financing activities</b>		
Proceeds/(repayments) from/of overdraft from bank (net)	(2,20,24,45,187)	3,59,53,98,193
Repayments of vehicle loan	(58,46,889)	(50,58,226)
Proceeds from vehicle loan	70,12,621	-
Proceeds from intercorporate deposits	-	3,45,47,75,000
Repayment of intercorporate deposits	-	(3,45,47,75,000)
Proceeds from issue of equity shares	-	1,09,17,826
Interest paid on intercorporate deposits	-	(49,83,962)
Interest paid on bank overdraft	(59,43,16,699)	(83,56,12,469)
Interim dividend paid	(19,43,86,508)	(19,53,52,747)
Dividend distribution tax paid	(3,99,56,720)	(3,97,69,232)
<b>Net cash generated from / (used in) financing activities</b>	<b>(iii) (3,02,99,39,382)</b>	<b>2,52,55,39,383</b>





Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

Cash Flow Statement for the Year Ended March 31, 2019

Particulars	(i)+(ii)+(iii)	Amount in Rs.	Amount in Rs.
		Year Ended	Year Ended
Net increase / (decrease) in cash and cash equivalents		3,36,06,58,356	(27,66,98,859)
Cash and cash equivalents at the beginning of the year		79,11,87,230	1,06,78,86,089
Cash and cash equivalents at the end of the year		4,15,18,45,586	79,11,87,230
Cash and cash equivalents at the end of the year comprises of			
Cash on hand		4,64,648	3,97,292
Balance with scheduled banks in current accounts		2,89,69,07,005	52,95,38,739
Cheques on hand		29,83,359	8,12,51,199
Demand deposits (less than 3 months maturity)		1,25,14,90,574	18,00,00,000
		4,15,18,45,586	79,11,87,230

Note :

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on 'Cash Flow Statements' notified under specified section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



per Viren H. Mehta  
Partner  
Membership No. 048749



For and on behalf of the Board of Directors



Dinesh Thakkar  
Chairman and Managing Director  
DIN : 00004382



Vinay Agrawal  
CEO and Director  
DIN : 01773822



Naheed Patel  
Company Secretary  
Membership No: ACS22506



Vineet Agrawal  
Chief Financial Officer

Place: Mumbai

Date: 22 MAY 2019

Place: Mumbai

Date: 22 MAY 2019

## 1 Overview

Angel Broking Limited (Formerly known as Angel Broking Private Limited) (the 'Company') was originally incorporated on August 8, 1996, under the Companies Act, 1956. The Company has converted into public limited company wef June 28, 2018 via a certificate of incorporation, issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income thereon. The Company has also been providing portfolio management services.

## 2 Significant accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### 2.2 Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liability) on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which results are known / materialised. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

### 2.3 Revenue recognition

- (i) Revenue is recognised when there is reasonable certainty of its ultimate realisation / collection.
- (ii) Revenue from broking activities is accounted for on the trade date of transactions (net of service tax and goods & services tax (GST)).
- (iii) Revenue from Mutual Fund Distribution, Depository services, IPO and Cross Sales Operations have been accounted on accrual basis and when there is a reasonable certainty of its ultimate collection.
- (iv) Delayed payment charges (Interest on late payments) are accounted on accrual basis.
- (v) Interest Income from margin trading facility is recognised on a time proportion basis, taking into account the amount outstanding and the rate of interest applicable.
- (vi) Portfolio Management Fees are accounted on accrual basis as follows:
  - In case of fees based on fixed percentage of the corpus, Income is accrued as per the agreement on quarterly basis.
  - In case of premature withdrawal, flat percentage of corpus is charged.
- (vii) Dividend income is recognised when the right to receive the dividend is established.
- (viii) In respect of other heads of Income, the Company accounts the them on accrual basis.
- (ix) Revenue excludes service tax and GST.

### 2.4 Property plant and equipment

- (i) Property, plant and equipments and capital work in progress are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only, if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- (ii) Items of property, plant and equipment that have been retired from active use and held for disposal are stated, at lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.
- (iii) Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company has used the following useful life (in years) to provide depreciation on property, plant and equipment:

Property Plant & Equipment	Useful life (in Years)
Buildings	60
Leasehold Improvements	Amortised over the primary period of lease
Office Equipments	5
Air Conditioners	5
Computer Equipments	3 to 6
VSAT Equipments	5
Furniture and Fixtures	10
Vehicles	8



## 2.5 Intangible Assets

- (i) Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at the end of each financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.
- (ii) Computer software which is not an integral part of the related hardware is classified as an intangible asset. Based on Management's evaluation, the intangible assets are amortised over the period of 5 years of useful life.
- (iii) Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss when the asset is derecognised

The Company has used the following useful life (in years) to amortise intangible assets :

Intangible Assets	Useful Life (In Years)
Computer Software	5

## 2.6 Depreciation/ Amortisation

- (i) Depreciation on property, plant and equipment is provided on a pro-rata basis on straight line method, over the estimated useful life of the asset, as prescribed by Schedule II to the Companies Act, 2013.
- (ii) Depreciation on additions / deletions to property, plant and equipment is provided on pro-rata basis from / upto the date the asset is put to use / discarded.

## 2.7 Borrowing cost

All borrowing costs except which are eligible for capitalisation, are charged to the Statement of Profit and Loss, on accrual basis. Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## 2.8 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset (property, plant and equipment or intangible) may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

## 2.9 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments (non-current investments).

Current investments are carried at lower of cost or fair value. In case of investment in mutual funds, the net asset value of units declared by the mutual funds is considered as fair value.

Long Term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Amount of interest attributable to pre acquisition period is reduced from cost once it is received and balance is recognised in the statement of profit and loss.

## 2.10 Inventories

The securities acquired with the intention of short term holding and trading positions are considered as "Stock-in-Trade / Inventories" and disclosed as Current Assets.

The securities held as "Stock-in-Trade / Inventories" under Current Assets are valued at lower of cost or market value. When stock is valued at cost, it is based on FIFO method.

## 2.11 Foreign currency transactions

- (i) Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
- (ii) Exchange differences arising on settlement of revenue transactions are recognised in the Statement of Profit and Loss.
- (iii) Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of Balance Sheet and the resulting net exchange difference is recognised in the Statement of Profit and Loss.

## 2.12 Employee benefits

### (i) Provident fund

The Company contributes to a recognised provident fund under a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the Statement of Profit and Loss.

The Company is statutorily required to maintain a provident fund, as part of retirement benefits to its employees. Each employee contributes a certain percentage of their basic salary and the Company contributes an equal amount for eligible employees. The Company makes contribution as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to Employees' Pension Scheme administered by the Regional Provident Fund Commissioner. The Company makes balance contributions to a fund administered by trustees. The funds are invested according to the rules prescribed by the Government of India.

### (ii) Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit Method) at the end of each accounting period. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.



(iii) Compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each accounting period. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

**2.13 Current and deferred tax**

- (i) Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing.
- (ii) Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.
- (iii) Current tax assets and liabilities are offset when there is a legally enforceable rights to set off the recognised amount and there is intention to settle the assets and the liabilities on a net basis.
- (iv) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.
- (v) Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty of their realisation. This reasonable level of certainty would normally be achieved by examining the past records of the Company and by making realistic estimates of profits for the future. In case of carry forward losses and unabsorbed depreciation, under tax laws, the deferred tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be raised.
- (vi) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the balance sheet date. At each Balance Sheet date, the company re-assesses unrecognised deferred tax assets, if any.
- (vii) Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.
- (viii) The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

**2.14 Provisions and contingent liabilities**

- (i) Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.
- (ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in the financial statements.
- (iii) Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**2.15 Leased assets**

- (i) Assets acquired under Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rentals and all other expenses of assets under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.
- (ii) Assets given on operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc are recognised immediately in the Statement of Profit and Loss.

**2.16 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**2.17 Employee Stock Compensation cost:**

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

**2.18 Earnings per share**

The basic earnings per share is computed by dividing the net profit /(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. The diluted earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

**2.19 Segment Reporting**

**Identification of segments**

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.



3 Share capital

Particulars	Amount In Rs.	
	As at	As at
	March 31, 2019	March 31, 2018
<b>Authorised:</b> 10,00,00,000 (Previous year : 10,00,00,000) Equity shares of Rs. 10/- each.	1,00,00,00,000	1,00,00,00,000
<b>Issued, Subscribed and Paid Up:</b> 7,19,95,003 (Previous year : 7,19,95,003) Equity shares of Rs. 10/- each.	71,99,50,030	71,99,50,030
<b>Total</b>	<b>71,99,50,030</b>	<b>71,99,50,030</b>

3.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.
<b>Issued, Subscribed and Paid Up:</b> <u>Equity shares of Rs. 10/- each</u>				
Balance as at the beginning of the year	7,19,95,003	71,99,50,030	1,43,64,175	14,36,41,750
Issued during the year – Bonus issue	-	-	5,74,56,700	57,45,67,000
Issued during the year – Employee Share Purchase Scheme (ESPS)	-	-	1,74,128	17,41,280
Balance as at the end of the year	<b>7,19,95,003</b>	<b>71,99,50,030</b>	<b>7,19,95,003</b>	<b>71,99,50,030</b>

3.2 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed (if any) by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of company, the equity shareholders are entitled to receive the remaining assets of the company after distributions of all preferential amounts, in proportion to their shareholding.

3.3 The details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dinesh Thakkar	1,67,68,805	23%	1,67,68,805	23%
International Finance Corporation, Washington	1,29,27,760	18%	1,29,27,760	18%
Lalit Thakkar	89,36,780	13%	89,36,780	13%
Nirwan Monetary Services Private Limited	60,65,310	8%	60,65,310	8%
Mukesh Gandhi, jointly with Bela Gandhi	55,81,500	8%	55,81,500	8%
Nishith Shah, jointly with Jitendra Shah	40,87,500	6%	40,87,500	6%
<b>Total</b>	<b>5,43,67,655</b>	<b>76%</b>	<b>5,43,67,655</b>	<b>76%</b>

3.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	5,74,56,700
	-	5,74,56,700

3.5 As per the records of the company, no securities are convertible into equity/preference shares.

3.6 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended March 31, 2019, an Employee stock option plan (ESOP) was adopted. The relevant details of the scheme and the grant are as below.

On April 26, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 (Scheme 2018) for issue of stock options to the key employees and directors of the company and its subsidiaries. According to the Scheme 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 14 months and subject to performance parameters defined in the Scheme 2018. The contractual life (comprising the vesting period and the exercise period) of options granted is 62 months. The other relevant terms of the grant are as below:

Vesting period	14 months - 10% of Grant 26 months - 20% of Grant 38 months - 30% of Grant 50 months - 40% of Grant
Exercise period	12 months
Expected life	50 months
Exercise price per share	Rs. 211.51

The details of activity under the Scheme 2018 are summarized below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of options	WAEP (Rs.)	No. of options	WAEP (Rs.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	29,40,870	211.51	-	-
Forfeited during the year	4,06,500	211.51	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	25,34,370	211.51	-	-
Exercisable at the end of the year	-	-	-	-

No options were exercised during the year.



**Angel Broking Limited**  
(Formerly known as Angel Broking Private Limited)

**Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2019**

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2019 is 29 months (March 31, 2018: NA). The exercise prices for options outstanding at the end of the year was Rs. 211.51 (March 31, 2018 - NA).

The weighted average fair value of shares granted during the year was Rs. 211.51 (March 31, 2018: Nil). Equity shares of the Company are valued using the "Comparable Company Multiple Method" i.e. comparing valuation multiples with a listed company in same business. The purpose of choosing this methodology is considering the service of the company and the industry it is in. Accurate forecast of a company in the Stock Broking space may not be possible. Hence to avoid uncertainty by making assumptions using other methodologies, the valuer found this method appropriate. The methodology used is in line with section 62 (1)(b) of The Companies Act, 2013.

Shares are valued using price earnings ratio (PE ratio) of a listed company derived based on its market price and EPS. The PE ratio derived is discounted for liquidity for the Company being unlisted. Derived discounted PE ratio is applied on the EPS to compute the value per share.

**4 Reserves and surplus**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>General reserve</b>		
Balance as at the beginning of the year	13,28,76,384	12,85,96,344
Add: Acquired on Merger (refer note 34)	-	42,80,040
Balance as at the end of the year	<b>13,28,76,384</b>	<b>13,28,76,384</b>
<b>Securities premium</b>		
Balance as at the beginning of the year	97,70,84,257	1,54,24,74,711
Add: Premium on issue of shares under ESPS	-	91,76,546
Less: Amount utilized towards issue of fully paid up bonus shares	-	(57,45,67,000)
Balance as at the end of the year	<b>97,70,84,257</b>	<b>97,70,84,257</b>
<b>Surplus in statement of profit and loss account</b>		
Balance as at the beginning of the year	2,66,96,69,259	1,31,01,76,359
Add: Acquired on merger (refer note 34)	-	59,88,59,585
Less: Adjustment on account of merger (refer note 34)	-	(2,27,52,480)
Net profit / Loss acquired on merger	-	57,61,07,105
Add : Net profit for the year	78,61,71,934	1,01,85,07,774
Amount available for appropriations	3,45,58,41,193	2,90,47,91,238
Less : Appropriations		
Interim dividend	19,43,86,508	19,53,52,747
Corporate tax on interim dividend	3,99,56,720	3,97,69,232
<b>Balance of profit as at the end of the year</b>	<b>3,22,14,97,965</b>	<b>2,66,96,69,259</b>
<b>Total</b>	<b>4,33,14,58,606</b>	<b>3,77,96,29,900</b>

**5 Long-term borrowings**

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Secured :</b>		
Term loan from bank:		
- Secured against hypothecation of vehicles (repayable in 60 monthly instalments from the date of disbursement)	1,09,49,989	1,19,12,179



6	Long-term provisions	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
	Particulars		
	Provision for employee benefits		
	- Gratuity (Refer note 25)	2,60,40,349	2,32,38,441
	- Compensated absences	80,86,523	69,90,896
	<b>Total</b>	<b>3,41,26,872</b>	<b>3,02,29,337</b>

7	Short-term borrowings	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
	Particulars		
	Secured :		
	Overdraft / Loan against securities from banks / NBFCs (Refer note 7.1)	8,43,38,45,715	10,28,62,90,902
	Working Capital Demand Loan (Hypothecated against book debts)	-	35,00,00,000
	<b>Total</b>	<b>8,43,38,45,715</b>	<b>10,63,62,90,902</b>

7.1 Details of security of short term borrowings:						Amount in Rs.
Sr No	Category	March 31, 2019	March 31, 2018	Type of borrowing	Security	
1	Secured	2,27,21,95,184	4,13,26,28,462	Overdraft from banks	Hypothecation of book debts and personal guarantee of a director.	
2	Secured	2,79,71,07,113	2,96,81,77,649	Overdraft from bank	Hypothecation of current assets of the company and personal guarantee of a director.	
3	Secured	88,39,47,489	65,24,94,791	Overdraft from bank	Lien on fixed deposits of the Company (Refer note 17.1) and / or of its certain subsidiaries.	
4	Secured	1,00,01,35,394	98,99,90,000	Overdraft from bank	Mortgage of property and personal guarantee of a director.	
5	Secured	1,48,04,60,535	1,54,30,00,000	Overdraft / Loan against securities from banks / NBFCs	Pledge of Client Securities	
		<b>8,43,38,45,715</b>	<b>10,28,62,90,902</b>			

8	Trade payables	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
	Particulars		
	Total outstanding dues of micro enterprises and small enterprises (Refer note 8.1)	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	- Trade payables- clients	6,33,97,30,476	6,07,16,28,267
	- Trade payables - expenses	3,52,35,311	8,25,34,514
	<b>Total</b>	<b>6,37,49,65,787</b>	<b>6,15,41,62,781</b>

8.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		Amount in Rs.	
Particulars		As at March 31, 2019	As at March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period			
Principal amount due to micro and small enterprises		-	-
Interest due on above		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

No interest was paid during the year / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Nil (previous year NIL) interest was accrued and unpaid at the end of the accounting year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.



9	Other current liabilities	Amount in Rs.	
		As at	
		March 31, 2019	March 31, 2018
	Particulars		
	Current maturities of long-term borrowings :		
	- From Bank	76,56,611	55,28,689
	Book overdraft	16,96,95,267	13,98,14,866
	Payable to sub-brokers	85,73,05,909	72,38,62,056
	Interest accrued but not due	8,22,740	1,18,18,069
	<b>Other liabilities</b>		
	- Statutory dues	15,59,26,243	15,78,48,778
	- Employee benefits payable	11,67,56,640	7,79,59,044
	- Expense payable	16,03,91,250	15,04,11,006
	- Income received in advance	7,36,45,383	6,14,76,258
	- Others	3,64,94,983	5,23,79,948
	<b>Total</b>	<b>1,57,86,95,026</b>	<b>1,38,10,98,714</b>

10	Short-term provisions	Amount in Rs.	
		As at	
		March 31, 2019	March 31, 2018
	Particulars		
	Provision for employee benefits		
	- Gratuity (Refer note 25)	11,81,184	9,92,965
	- Compensated absences	1,09,95,608	70,01,269
	<b>Total</b>	<b>1,21,76,792</b>	<b>79,94,234</b>





11.1 Tangible assets

Particular	Gross block			Depreciation			Net Block	
	As At April 1, 2018	Additions during the year	Disposals (*)	As At March 31, 2019	For the year April 1, 2018	Disposals	As At March 31, 2019	As At March 31, 2019
Buildings (Refer note 11.5 and 11.6)	78,37,16,388	4,00,000	-	76,41,16,388	1,30,96,717	-	11,46,96,436	66,94,19,952
Leasehold Improvements (Refer note 11.6)	3,69,92,286	84,77,340	9,72,938	4,44,96,688	3,00,70,375	3,45,638	3,27,47,226	1,17,49,462
Office Equipments	18,04,50,242	1,13,27,690	5,81,66,305	13,36,11,627	14,74,75,307	5,79,50,719	10,17,52,111	3,18,59,516
Air Conditioners	7,19,52,502	30,92,906	2,23,85,258	5,26,60,150	21,57,463	2,23,85,258	4,83,56,685	43,03,465
Computer Equipments	48,74,21,933	6,56,44,503	24,17,47,827	31,13,18,609	41,62,82,577	24,17,46,767	21,02,18,004	10,11,00,605
VSAT Equipments	20,70,982	-	-	20,70,982	-	-	20,70,982	-
Furniture and Fixtures	32,18,88,550	36,83,401	4,26,79,852	26,28,92,099	25,95,89,433	4,25,49,571	23,66,14,859	4,62,77,240
Vehicles	4,32,24,829	86,83,426	-	5,19,08,255	46,48,929	-	2,28,12,037	2,90,96,218
<b>Total</b>	<b>1,92,77,17,712</b>	<b>10,13,09,266</b>	<b>36,59,52,180</b>	<b>1,66,30,74,798</b>	<b>1,04,38,35,981</b>	<b>36,49,77,953</b>	<b>76,92,68,340</b>	<b>89,38,06,458</b>

Previous year : Tangible assets

Particular	Gross block			Depreciation			Net Block	
	As At April 1, 2017	Additions during the year	Disposals / adjustments (*)	As At March 31, 2018	For the year April 1, 2017	Disposals / adjustments	As At March 31, 2018	As At March 31, 2018
Buildings (Refer note 11.5 and 11.6)	77,53,92,233	49,04,359	34,19,786	78,37,16,388	8,81,88,122	-	10,15,99,719	68,21,16,669
Leasehold Improvements (Refer note 11.6)	5,14,60,616	24,38,476	40,29,677	3,69,92,286	3,86,49,337	35,87,683	3,00,70,375	69,21,911
Office Equipments	14,76,76,906	93,31,686	2,43,71,944	18,04,50,242	11,95,70,043	1,14,58,933	14,74,75,307	3,29,74,935
Air Conditioners	6,76,24,685	5,58,041	53,91,686	7,19,52,502	6,30,45,091	26,07,739	8,16,123	33,68,022
Computer Equipments	39,19,92,095	2,61,85,365	8,91,44,498	48,74,21,933	34,17,31,079	3,79,35,909	41,62,82,577	7,11,39,356
VSAT Equipments	40,000	-	-	20,70,982	40,000	-	20,70,982	-
Furniture and Fixtures	29,90,58,215	6,58,229	2,40,56,055	32,18,88,550	22,00,68,745	2,46,87,896	25,95,89,433	6,22,99,118
Vehicles	1,95,87,771	-	2,63,61,451	4,32,24,829	1,21,76,469	44,70,511	1,81,63,108	2,50,61,721
<b>Total</b>	<b>1,75,28,32,521</b>	<b>4,40,76,156</b>	<b>17,88,46,089</b>	<b>1,92,77,17,712</b>	<b>88,34,68,886</b>	<b>9,78,26,782</b>	<b>1,04,38,35,981</b>	<b>88,38,81,732</b>

\* The Company has written off Rs. 34,99,19,529 (WDV - Rs. 3,45,4,421) (Previous year Rs. 1,93,72,227 (WDV - Rs. 53,07,047)) worth of assets under air conditioners, computer equipment, furniture and fixtures, office equipment and lease improvements as the same were not identified during physical verification carried out during the year.

11.2 Fixed assets - Intangible assets

Particulars	Gross block			Amortisation			Net Block	
	As At April 1, 2018	Additions during the year	Disposals	As At March 31, 2019	For the year April 1, 2018	Disposals	As At March 31, 2019	As At March 31, 2019
Computer software	28,53,46,600	55,74,000	-	29,09,20,600	2,81,09,552	-	22,58,90,616	6,50,29,984
<b>Total</b>	<b>28,53,46,600</b>	<b>55,74,000</b>	<b>-</b>	<b>29,09,20,600</b>	<b>2,81,09,552</b>	<b>-</b>	<b>22,58,90,616</b>	<b>6,50,29,984</b>

Previous year : Fixed assets - Intangible Assets

Particulars	Gross block			Amortisation			Net Block	
	As At April 1, 2017	Additions during the year	Disposals / adjustments	As At March 31, 2018	For the year April 1, 2017	Disposals / adjustments	As At March 31, 2018	As At March 31, 2018
Computer software	22,24,37,784	3,74,08,719	2,55,00,097	28,53,46,600	14,58,06,354	2,71,15,237	2,48,59,473	8,75,65,536
<b>Total</b>	<b>22,24,37,784</b>	<b>3,74,08,719</b>	<b>2,55,00,097</b>	<b>28,53,46,600</b>	<b>14,58,06,354</b>	<b>2,71,15,237</b>	<b>2,48,59,473</b>	<b>8,75,65,536</b>



11.3 Capital commitments	Amount in Rs.	
	As At March 31, 2019	As At March 31, 2018
Particulars		
Capital commitment for purchase of fixed assets	1,78,29,500	-
<b>TOTAL</b>	<b>1,78,29,500</b>	<b>-</b>

11.4 There are no adjustments to fixed assets on account of borrowing costs and exchange differences. There is no revaluation of fixed assets during the year.

11.5 Includes value of shares in the co-operative society, aggregating to Rs. 500/- (previous year Rs. 500/-) registered in the name of the company.

11.6 Includes asset given on operating lease aggregating to Rs. 6,24,47,631/- (Previous year: Rs.6,24,47,631/-), and the written down value of the asset as on March 31, 2019 is Rs. 4,93,61,618/- (Previous year: Rs. 5,11,18,231/-)

11.7 Intangible assets under development

11.7 Intangible assets under development	Amount in Rs.	
	As At March 31, 2019	As At March 31, 2018
Particulars		
Capital work in progress (excluding capital advances)	56,85,003	-
<b>TOTAL</b>	<b>56,85,003</b>	<b>-</b>



12 Non-current Investments

Particulars	Face value Rs.	As at March 31, 2019		As at March 31, 2018	
		Quantity (Nos.)	Amount in Rs.	Quantity (Nos.)	Amount in Rs.
<b>Quoted (at cost, trade):</b>					
Equity shares in BSE Ltd of Rs.2/- each	2	-	-	5,700	877
<b>Unquoted: (at cost, other than trade)</b>					
<b>Investments in Equity shares of subsidiaries: (Fully paid up)</b>					
-Angel Financial Advisors Private Limited	10	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
-Angel Securities Limited	10	55,00,300	6,71,24,069	55,00,300	6,71,24,069
-Mimansa Software Systems Private Limited	10	10,000	99,918	10,000	99,918
-Angel Fincap Private Limited	10	55,16,400	50,56,80,400	55,16,400	50,56,80,400
-Angel Wellness Private Limited	10	1,25,00,000	12,50,00,000	1,25,00,000	12,50,00,000
<b>Others: (other than trade)</b>					
Equity Shares in Hubtown Limited (Represents ownership of Premises as a member in co-operative society)	350	1	350	1	350
<b>Total</b>			<b>94,79,04,737</b>		<b>94,79,05,614</b>

Aggregate amount of quoted investments	-	877
Market value of quoted investments	-	43,10,340
Aggregate amount of unquoted investments	94,79,04,737	94,79,04,737

13 Deferred tax assets (net)

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax assets</b>		
- Difference between book and tax depreciation	1,74,10,160	2,15,49,711
- Provision for gratuity	95,12,292	84,67,423
- Provision for Compensated absences	66,68,060	48,89,422
- Provision for lease equalisation	-	25,21,317
- Disallowance u/s 40(a)(ia)	63,87,327	-
- Amalgamation expenses	2,41,379	4,82,758
<b>Total deferred tax assets</b>	(A) <b>4,02,19,218</b>	<b>3,79,10,631</b>
<b>Deferred tax liabilities</b>		
- Difference between book and tax depreciation	-	-
<b>Total deferred tax liabilities</b>	(B) <b>-</b>	<b>-</b>
<b>Net deferred tax assets</b>	(A) - (B) <b>4,02,19,218</b>	<b>3,79,10,631</b>

13.1 Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

14 Long-term loans and advances

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Unsecured - considered good</b>		
<b>Security deposits</b>		
- Security deposits - Stock exchanges (Refer note 14.1)	58,81,41,908	18,83,66,439
- Security deposits - Premises (Refer note 27.1)	5,07,81,034	3,32,48,272
- Security deposits - Others	80,74,184	1,77,79,029
Advance payment of taxes and tax deducted at source (Net of provision for taxation Rs. 1,60,35,45,160 [Previous Year : Rs. 1,22,99,22,030/-])	4,73,95,105	1,17,02,949
<b>Total</b>	<b>69,43,92,231</b>	<b>25,10,96,689</b>

14.1 The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.



15	Other non-current assets	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
	Particulars		
	<b>Unsecured - considered good</b>		
	Long term deposits with banks (Refer note 15.1 & 15.2)	2,45,75,000	1,65,25,000
	Accrued interest on fixed deposit	9,35,880	11,18,943
	<b>Total</b>	<b>2,55,10,880</b>	<b>1,76,43,943</b>

15.1	Breakup of deposits	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
	Particulars		
	Fixed deposits under lien with stock exchanges*	2,00,75,000	1,65,25,000
	Fixed deposits with government authorities	45,00,000	-
	<b>Total</b>	<b>2,45,75,000</b>	<b>1,65,25,000</b>

15.2 \* The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital.

16	Trade receivables	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
	Particulars		
	<b>Secured, considered good</b>		
	- Outstanding for a period exceeding six months from the date they are due for payment	13,22,43,034	11,55,81,777
	- Others*	2,01,03,46,830	63,50,40,045
	<b>Unsecured, considered good</b>		
	- Outstanding for a period exceeding six months from the date they are due for payment	20,79,516	22,10,778
	- Others *	1,26,88,805	81,78,02,731
	<b>Total</b>	<b>2,15,73,58,185</b>	<b>1,57,06,35,331</b>

\* Includes Rs. 1,49,15,37,777 (previous year Rs. 79,79,38,937) receivable from stock exchanges on account of trades executed by clients on last day.

17	Cash and bank balances	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
	Particulars		
	<b>Cash and cash equivalents</b>		
	Cash on hand	4,64,648	3,97,292
	<b>Bank Balances</b>		
	- In current accounts	2,89,69,07,005	52,95,38,739
	- Demand deposits (less than 3 months maturity) (Refer note 17.1)	1,25,14,90,574	18,00,00,000
	- Cheques on hand	29,83,359	8,12,51,199
	<b>Other bank balances</b>		
	- Long term deposits with maturity more than 3 months but less than 12 months (Refer note 17.1)	5,20,21,47,120	7,96,82,57,748
	<b>Total</b>	<b>9,35,39,92,706</b>	<b>8,75,94,44,978</b>

17.1	Breakup of deposits	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
	Particulars		
	Fixed deposits under lien with stock exchanges	4,03,90,66,614	6,57,62,39,147
	Fixed deposits for bank guarantees	1,63,45,71,080	98,80,15,427
	Fixed deposits against credit facilities of the company represent fixed deposit	75,00,00,000	42,62,79,201
	Fixed deposits with government authorities	-	49,50,000
		6,42,36,37,694	7,99,54,83,775
	Fixed deposits free from charges	3,00,00,000	15,27,73,973
	<b>Total</b>	<b>6,45,36,37,694</b>	<b>8,14,82,57,748</b>



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Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2019

18	Short-term loans and advances	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
	Particulars		
	Unsecured, considered good		
	Advances recoverable in cash or In kind:		
	- Prepaid expenses	6,29,38,220	3,74,75,301
	- Advance to employees (Refer note 27.1)	55,70,160	1,33,80,759
	- Advance to vendors	2,28,66,443	4,27,45,098
	- Loan for margin trading facility	6,85,76,83,552	9,77,88,36,179
	- Balances with subsidiary (Refer note 27.1)	12,62,85,615	-
	- Balances with service tax authorities	5,85,474	5,85,434
	- Balances with GST authorities	1,72,12,541	2,39,65,214
	- Others	5,80,27,529	4,19,19,787
	<b>Total</b>	<b>7,15,11,69,534</b>	<b>9,93,89,07,772</b>

19	Other current assets	Amount in Rs.	
		As at March 31, 2019	As at March 31, 2018
	Particulars		
	Unsecured, considered good		
	Interest accrued on fixed deposits with banks	10,19,61,199	13,73,16,026
	Accrued delayed payment charges	24,32,896	56,58,944
	Accrued interest on margin trading facility	5,67,05,786	8,33,00,881
	Deposits against arbitrations (*)	3,15,24,189	1,12,29,385
	Less: Provision against arbitrations	(3,15,24,189)	(1,12,29,385)
	<b>Total</b>	<b>16,10,99,881</b>	<b>22,62,75,851</b>

(\*) Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.



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20 Revenue from operations		
Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Revenue:</b>		
Brokerage	5,01,40,10,066	4,78,36,72,191
Income from depository operations	32,51,15,408	30,60,70,868
Portfolio management services fees	62,07,761	92,32,103
Income from distribution operations	4,46,97,801	4,65,88,998
Investment advisory services	3,39,53,982	-
Interest on margin trading facility	1,47,95,62,798	1,79,86,27,517
	(A) <b>6,90,35,47,816</b>	<b>6,94,41,91,677</b>
<b>Income from other operating activities:</b>		
Delayed payment charges	7,98,02,227	6,83,23,708
Interest on fixed deposits under lien with stock exchanges	32,61,13,664	32,78,11,608
	(B) <b>40,59,15,891</b>	<b>39,61,35,316</b>
<b>Income / (loss) from arbitrage and trading in securities:</b>		
Sales proceed	-	7,39,627
Less : opening stock	-	8,31,560
Profit/(Loss) on sale of shares	(C) -	<b>(91,933)</b>
<b>Total</b>	<b>(A) + (B) + (C) 7,30,94,63,707</b>	<b>7,34,02,35,060</b>

21 Other income		
Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest income on :		
- Inter-corporate deposits	1,02,89,623	65,83,217
- Fixed deposits with banks	12,16,84,224	7,28,36,632
- Bonds	-	90,99,178
Lease income from subsidiary companies (Refer note 27.1 and 28.1)	76,93,920	76,93,920
Lease income from director (Refer note 27.1)	6,27,000	6,27,000
Bad debts recovered	4,01,22,022	1,26,05,214
Dividend income on :		
- Long term investments	-	1,59,600
- Current investments	-	66,04,114
Profit/Loss on redemption/ sale of mutual fund/bonds (current investments)	-	54,03,255
Profit/Loss on redemption/ sale of shares (Non current investments)	46,40,112	-
Profit on sale of property plant & equipment (net) and write off	85,692	-
Income from co-branding	4,76,20,371	1,17,60,000
Interest on income tax refund	10,85,767	21,07,655
Miscellaneous Income	7,86,62,261	4,68,99,612
<b>Total</b>	<b>31,25,10,992</b>	<b>18,23,79,397</b>



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Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2019

22 Employee benefits expenses	Amount in Rs.	
	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
Particulars		
Salaries, allowances, incentives and bonus	1,36,49,77,033	1,05,47,06,314
Contribution to employees' provident and other funds	7,01,36,482	5,69,21,701
Gratuity (Refer note 25)	1,16,65,889	74,89,898
Compensated absences	1,27,86,805	39,00,881
Training and recruitment expenses	4,27,21,357	2,61,01,170
Staff welfare expenses	19,92,731	19,02,217
<b>Total</b>	<b>1,50,42,80,297</b>	<b>1,15,10,22,181</b>

23 Finance cost	Amount in Rs.	
	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
Particulars		
<b>Interest expenses</b>		
- On bank overdraft	59,43,16,699	83,56,12,469
- On inter corporate deposits	-	49,83,962
- Others	16,13,775	87,33,890
Bank guarantee and commission charges	4,82,21,144	3,48,71,505
Bank charges	49,66,268	28,65,119
<b>Total</b>	<b>64,91,17,886</b>	<b>88,70,66,945</b>

24 Other expenses	Amount in Rs.	
	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
Particulars		
Sub broker charges	2,41,95,56,391	2,46,40,26,961
Software connectivity license/maintenance expenses	24,33,74,989	18,96,03,536
Rent for premises (Refer note 28.2)	7,38,64,255	6,63,69,746
Rent, rates and taxes - others	2,08,63,726	2,05,75,413
Advertisement and business promotion	59,09,36,036	42,20,95,384
Insurance (Refer note 27.1)	30,55,662	17,11,360
Communication expenses	6,03,37,886	6,77,24,707
Printing and stationary	6,07,61,985	5,00,34,150
Travelling and conveyance	12,23,80,885	10,42,51,656
Electricity expenses (Refer note 27.1)	4,62,39,963	4,81,98,789
Legal and professional charges	14,08,69,649	15,48,66,038
Directors' sitting fees	20,60,000	-
Administrative support services	2,94,21,079	2,43,67,222
Demat charges	2,93,05,960	3,86,78,885
Membership & subscription fees	11,22,757	27,37,439
Loss on account of error trades (net)	1,74,45,197	90,27,442
Corporate social responsibility expenses (Refer note 31)	1,60,50,000	99,60,000
Repairs and maintenance:		
- Buildings	1,23,87,289	72,69,232
- Others	1,66,63,609	1,46,45,201
Auditors' remuneration (Refer note 24.1)	26,00,700	25,30,000
Loss on sale of property, plant and equipment (net) and write off	-	49,73,535
Bad debts written off (net)	14,46,93,050	8,38,27,548
Office expenses	3,33,65,060	2,88,23,713
Security guards expenses	69,94,041	67,22,630
Miscellaneous expenses	3,82,50,471	4,68,07,913
<b>Total</b>	<b>4,13,26,00,640</b>	<b>3,86,98,28,500</b>

24.1 Auditors' remuneration	Amount in Rs.	
	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
Particulars		
Statutory audit fees (excluding taxes)	25,30,000	25,30,000
Out of pocket expenses	70,700	-
<b>Total</b>	<b>26,00,700</b>	<b>25,30,000</b>



**25 Employee benefits plan**

The Company is recognising and accruing the employee benefits as per Accounting Standard (AS) – 15 (revised 2005) "Employee Benefits".

Disclosure relating to actuarial valuation of gratuity :

Particulars	Amount in Rs.	
	As at March 31, 2019	As at March 31, 2018
<b>Assumptions</b>		
Discount rate	6.93%	7.16%
Salary escalation	3.00%	3.00%
Employee turnover	Sales Employee: For service less than 4 years: 99% Thereafter: 2%	Sales Employee: For service less than 4 years: 99% Thereafter: 2%
	Non-Sales Employee: For service less than 4 years: 49% Thereafter: 2%	Non-Sales Employee: For service less than 4 years: 49% Thereafter: 2%
<b>Changes in present value of defined benefit obligations are as follows:</b>		
Opening defined benefit obligation	2,42,31,406	2,31,41,167
Interest cost	19,04,486	20,12,221
Current service cost	57,28,094	62,22,146
Past service cost	-	30,08,736
Benefits paid	(86,75,762)	(77,28,031)
Acquisition/Business combination/Divestiture	-	13,28,372
Actuarial losses / (gains) on obligation	40,33,309	(37,53,205)
Closing defined benefit obligation	2,72,21,533	2,42,31,406
<b>Amounts to be recognised in the balance sheet</b>		
Liability at the end of the year	2,72,21,533	2,42,31,406
Fair value of plan assets at the end of the year	-	-
Difference	2,72,21,533	2,42,31,406
Amount of liability recognised in the balance sheet	2,72,21,533	2,42,31,406
<b>Net employee benefit expense recognized in the employee cost</b>		
Current service cost	57,28,094	62,22,146
Interest cost	19,04,486	20,12,221
Past service cost	-	30,08,736
Net actuarial loss/(gain) on obligations	40,33,309	(37,53,205)
Expenses recognised in the statement of profit and loss	1,16,65,889	74,89,898
<b>Movement in the liability recognised in balance sheet</b>		
Opening net liability	2,42,31,406	2,31,41,167
Expense as above	1,16,65,889	74,89,898
Acquisition/Business combination/Divestiture	-	13,28,372
Benefits paid	(86,75,762)	(77,28,031)
Amount recognised in balance sheet	2,72,21,533	2,42,31,406
<b>Classification</b>		
- Current	11,81,184	9,92,965
- Non-current	2,60,40,349	2,32,38,441

Particulars	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Defined benefit obligation	2,72,21,533	2,42,31,406	2,31,41,167	1,71,97,237	1,41,12,401
Plan assets	-	-	-	-	-
Surplus / (deficit)	(2,72,21,533)	(2,42,31,406)	(2,31,41,167)	(1,71,97,237)	(1,41,12,401)
Experience adjustments on plan liabilities	34,29,686	(28,26,733)	47,37,718	53,44,828	-

**26 Segment reporting**

The Company is presenting consolidated financial statements and hence in accordance with "AS-17 Segment Reporting", segment information is disclosed in consolidated financial statements

**Primary segments**

- The business segment has been considered as the primary segment for disclosure.
- The company is principally engaged in the business of equity, currency and commodity broking and related activities. Accordingly, there are no other reportable segments as per AS 17- 'Segment Reporting'.

**Geographical segment:**

- The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.





27 Related party disclosure

Names of related parties and related party relationship

Sr. No	Relationship	Name of the Parties
<b>Related parties where control exists</b>		
1	Subsidiary companies	Angel Financial Advisors Private Limited Angel Fincap Private Limited Angel Securities Limited Angel Wellness Private Limited Mimansa Software Systems Private Limited
<b>Related parties under AS 18 with whom transactions have taken place during the year</b>		
2	Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and  - relatives of above individuals	Mr. Dinesh Thakkar - Chairman and Managing Director Mr. Lalit Thakkar - Director (Till May 11, 2018)  Mr. Ashok Thakkar (brother of Mr. Dinesh Thakkar) Ms. Anuradha Thakkar (wife of Mr. Lalit Thakkar) Mr. Deepak Thakkar (brother of Mr. Lalit Thakkar) Mr. Rahul Thakkar (son of Mr. Lalit Thakkar) Ms. Kanta Thakkar (wife of Mr. Dinesh Thakkar) Mr. Mahesh Thakkar (brother of Mr. Dinesh Thakkar) Ms. Sunita Magnani (sister of Mr. Lalit Thakkar) Ms. Jaya Ramchandani (sister of Mr. Lalit Thakkar) Dinesh Thakkar HUF
3	Key management personnel (KMP) - relatives of key management personnel	Mr. Vinay Agrawal - CEO and Director Ms. Juhi Agrawal (wife of Mr. Vinay Agrawal)
4	Enterprises in which a Director is a member	Nirwan Monetary Services Private Limited Jack and Jill Apparel Private Limited Angel Insurance Brokers & Advisors Private Limited





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Note 27.1 : Following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of the related party	Subsidiary company		Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals		Key management personnel & their relatives		Enterprises in which a Director is a member				Total	
		March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest received	Angel Securities Limited	2,32,194	68,890	-	-	-	-	-	-	2,32,194	68,890	-	-
	Angel Fincap Private Limited	8,56,865	-	-	-	-	-	-	-	8,56,865	-	-	-
	Angel Financial Advisors Private Limited	38,702	2,32,894	-	-	-	-	-	-	38,702	2,32,894	-	-
	Angel Wellness Private Limited	91,25,382	62,75,721	-	-	-	-	-	-	91,25,382	62,75,721	-	-
	Mimansa Software Systems Private Limited	36,480	5,712	-	-	-	-	-	-	36,480	5,712	-	-
	Angel Insurance Brokers & Advisors Private Limited	1,02,89,623	65,83,217	-	-	-	-	12,930	-	12,930	65,83,217	-	-
	<b>Total</b>							<b>12,930</b>		<b>12,930</b>	<b>65,83,217</b>		
Income from broking activities	Angel Fincap Private Limited	2,305	2,173	-	-	-	-	-	-	-	2,305	2,173	-
	Anuradha Thakkar	-	-	17,662	59,607	-	-	-	-	-	17,662	59,607	-
	Ashok Thakkar	-	-	38,897	1,75,866	-	-	-	-	-	38,897	1,75,866	-
	Deepak Thakkar	-	-	44,538	1,44,700	-	-	-	-	-	44,538	1,44,700	-
	Dinesh Thakkar	-	-	1,90,529	2,27,936	-	-	-	-	-	1,90,529	2,27,936	-
	Kanta Thakkar	-	-	-	131	-	-	-	-	-	-	131	-
	Rahul Thakkar	-	-	90,850	1,22,219	-	-	-	-	-	90,850	1,22,219	-
	Tarachand Thakkar	-	-	-	531	-	-	-	-	-	-	531	-
	Juhi Agrawal	-	-	-	-	-	-	-	-	-	-	1,833	-
	Vinay Agrawal	-	-	-	-	-	-	-	-	-	-	3,517	-
	Jack and Jill Apparel Private Limited	-	-	-	-	-	-	-	-	-	-	-	6,438
	Nirwan Monetary Services Private Limited	-	-	-	-	-	-	12,490	6,438	12,490	6,438	-	-
	<b>Total</b>	<b>2,305</b>	<b>2,173</b>	<b>3,82,476</b>	<b>7,30,990</b>	<b>33,796</b>	<b>40,234</b>	<b>62,201</b>	<b>4,46,982</b>	<b>28,20,840</b>	<b>27,89,911</b>	<b>28,20,840</b>	<b>27,89,911</b>
Professional fees paid	Sunita Maghani	-	-	28,20,840	27,89,911	-	-	-	-	-	-	28,20,840	27,89,911
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>28,20,840</b>	<b>27,89,911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,20,840</b>	<b>27,89,911</b>	<b>28,20,840</b>	<b>27,89,911</b>
Secondment expenses paid	Angel Financial Advisors Private Limited	4,64,31,519	-	-	-	-	-	-	-	4,64,31,519	-	-	-
	<b>Total</b>	<b>4,64,31,519</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,64,31,519</b>	<b>-</b>	<b>-</b>	<b>-</b>
Lease income from Subsidiary companies	Angel Securities Limited	5,94,948	11,18,568	-	-	-	-	-	-	5,94,948	11,18,568	-	-
	Angel Financial Advisors Private Limited	43,91,208	20,51,352	-	-	-	-	-	-	43,91,208	20,51,352	-	-
	Angel Fincap Private Limited	27,07,764	45,24,000	-	-	-	-	-	-	27,07,764	45,24,000	-	-
	<b>Total</b>	<b>76,93,920</b>	<b>76,93,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,93,920</b>	<b>76,93,920</b>	<b>-</b>	<b>-</b>
Lease income from furnished property	Dinesh Thakkar	-	-	6,27,000	6,27,000	-	-	-	-	-	6,27,000	6,27,000	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,27,000</b>	<b>6,27,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,27,000</b>	<b>6,27,000</b>	<b>-</b>	<b>-</b>
Interest paid	Angel Fincap Private Limited	-	49,83,962	-	-	-	-	-	-	-	49,83,962	-	-
	<b>Total</b>	<b>-</b>	<b>49,83,962</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,83,962</b>	<b>-</b>	<b>-</b>
Software Maintenance Charges	Mimansa Software Systems Private Limited	96,00,000	90,00,000	-	-	-	-	-	-	96,00,000	90,00,000	-	-
	<b>Total</b>	<b>96,00,000</b>	<b>90,00,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96,00,000</b>	<b>90,00,000</b>	<b>-</b>	<b>-</b>
Business support services incurred (includes electricity and insurance)	Angel Securities Limited	1,10,310	2,68,976	-	-	-	-	-	-	1,10,310	2,68,976	-	-
	Angel Financial Advisors Private Limited	58,55,727	6,16,807	-	-	-	-	-	-	58,55,727	6,16,807	-	-
	Angel Fincap Private Limited	34,16,029	9,48,712	-	-	-	-	-	-	34,16,029	9,48,712	-	-
	Mimansa Software Systems Private Limited	2,45,862	24,016	-	-	-	-	-	-	2,45,862	24,016	-	-
	Angel Wellness Private Limited	16,96,998	1,96,775	-	-	-	-	-	-	16,96,998	1,96,775	-	-
	Angel Insurance Brokers & Advisors Private Limited	-	-	-	-	-	-	1,200	2,400	1,200	2,400	-	-
	<b>Total</b>	<b>1,13,24,926</b>	<b>20,55,286</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,200</b>	<b>2,400</b>	<b>1,13,26,126</b>	<b>20,57,686</b>	<b>-</b>	<b>-</b>



Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2019

Nature of transaction	Name of the related party		Subsidiary company		Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such Individuals		Key management personnel & their relatives		Enterprises in which a Director is a member		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Reimbursement of expenses												
	64,142	-	-	-	-	-	-	-	-	-	64,142	-
Angel Securities Limited												
Angel Financial Advisors Private Limited	63,75,295	-	-	-	-	-	-	-	-	-	63,75,295	-
Angel Fincap Private Limited	9,37,644	-	-	-	-	-	-	-	-	-	9,37,644	-
Mimansa Software Systems Private Limited	3,86,806	-	-	-	-	-	-	-	-	-	3,86,806	-
Angel Wellness Private Limited	77,63,887	-	-	-	-	-	-	-	-	-	77,63,887	-
<b>Total</b>												
Remuneration paid												
Dinesh Thakkar	-	-	2,37,85,392	1,83,84,631	-	-	-	-	-	-	2,37,85,392	1,83,84,631
Vinay Agrawal	-	-	-	-	1,93,59,827	1,58,41,596	-	-	-	-	1,93,59,827	1,58,41,596
<b>Total</b>			<b>2,37,85,392</b>	<b>1,83,84,631</b>	<b>1,93,59,827</b>	<b>1,58,41,596</b>					<b>4,31,45,219</b>	<b>3,42,26,227</b>
Dividend paid												
Dinesh Thakkar	-	-	4,52,75,774	4,56,11,150	-	-	-	-	-	-	4,52,75,774	4,56,11,150
Vinay Agrawal	-	-	-	-	5,90,336	1,21,081	-	-	-	-	5,90,336	1,21,081
Lalit Thakkar	-	-	2,41,29,306	2,44,78,042	-	-	-	-	-	-	2,41,29,306	2,44,78,042
Dinesh Thakkar HUF	-	-	16,65,738	16,78,077	-	-	-	-	-	-	16,65,738	16,78,077
Kanta Thakkar	-	-	14,634	14,742	-	-	-	-	-	-	14,634	14,742
Ashok Thakkar	-	-	86,39,784	87,03,782	-	-	-	-	-	-	86,39,784	87,03,782
Mahesh Thakkar	-	-	8,316	8,378	-	-	-	-	-	-	8,316	8,378
Deepak Thakkar	-	-	94,07,542	94,07,542	-	-	-	-	-	-	94,07,542	94,07,542
Sunita Magnani	-	-	20,25,000	20,40,000	-	-	-	-	-	-	20,25,000	20,40,000
Jaya Ramchandani	-	-	2,079	2,094	-	-	-	-	-	-	2,079	2,094
Nirwan Monetary Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>8,17,60,631</b>	<b>9,19,43,807</b>	<b>5,90,336</b>	<b>1,21,081</b>					<b>1,63,76,337</b>	<b>1,64,97,643</b>
Loans given												
Angel Securities Limited	63,50,000	11,72,00,000	-	-	-	-	-	-	-	-	63,50,000	11,72,00,000
Angel Financial Advisors Private Limited	64,00,000	1,58,00,000	-	-	-	-	-	-	-	-	64,00,000	1,58,00,000
Angel Fincap Private Limited	15,18,00,000	-	-	-	-	-	-	-	-	-	15,18,00,000	-
Mimansa Software Systems Private Limited	14,00,000	11,00,000	-	-	-	-	-	-	-	-	14,00,000	11,00,000
Angel Wellness Private Limited	12,02,39,084	10,94,75,000	-	-	-	-	-	-	-	-	12,02,39,084	10,94,75,000
Angel Insurance Brokers & Advisors Private Limited	-	-	-	-	-	-	-	-	-	15,000	50,000	50,000
<b>Total</b>	<b>28,61,89,084</b>	<b>24,35,75,000</b>								<b>15,000</b>	<b>28,62,04,084</b>	<b>24,36,25,000</b>
Repayment of loan taken												
Angel Fincap Private Limited	-	3,21,12,00,000	-	-	-	-	-	-	-	-	-	3,21,12,00,000
<b>Total</b>		<b>3,21,12,00,000</b>										<b>3,21,12,00,000</b>
Repayment of loan given												
Angel Securities Limited	63,50,000	11,72,00,000	-	-	-	-	-	-	-	-	63,50,000	11,72,00,000
Angel Financial Advisors Private Limited	64,00,000	1,58,00,000	-	-	-	-	-	-	-	-	64,00,000	1,58,00,000
Angel Fincap Private Limited	15,18,00,000	-	-	-	-	-	-	-	-	-	15,18,00,000	-
Mimansa Software Systems Private Limited	14,00,000	11,00,000	-	-	-	-	-	-	-	-	14,00,000	11,00,000
Angel Wellness Private Limited	-	10,94,75,000	-	-	-	-	-	-	-	-	-	10,94,75,000
<b>Total</b>	<b>16,59,50,000</b>	<b>24,35,75,000</b>									<b>16,59,50,000</b>	<b>24,35,75,000</b>
Loan taken												
Angel Fincap Private Limited	-	3,21,12,00,000	-	-	-	-	-	-	-	-	-	3,21,12,00,000
<b>Total</b>		<b>3,21,12,00,000</b>										<b>3,21,12,00,000</b>



Angel Broking Limited  
(Formerly known as Angel Broking Private Limited)

Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2019

Closing balance	Name of the related party	Subsidiary company		Individuals owning directly / indirectly interest in Voting Power and Relatives of such individuals		Key management personnel & their relatives		Enterprises in which a Director is a member		Total
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	
Balances with subsidiary										
	Angel Securities Limited	24,798	-	-	-	-	-	-	-	24,798
	Angel Financial Advisors Private Limited	15,52,969	-	-	-	-	-	-	-	15,52,969
	Angel Fincap Private Limited	30,10,181	-	-	-	-	-	-	-	30,10,181
	Mimansa Software Systems Private Limited	2,09,555	-	-	-	-	-	-	-	2,09,555
	Angel Wellness Private Limited	12,14,88,112	-	-	-	-	-	-	-	12,14,88,112
		<b>12,62,85,615</b>	-	-	-	-	-	-	-	<b>12,62,85,615</b>
Trade Payable	Mimansa Software Systems Private Limited	-	97,20,000	-	-	-	-	-	-	97,20,000
Total		-	<b>97,20,000</b>	-	-	-	-	-	-	<b>97,20,000</b>
Short-term loans and advances	Vinay Agrawal (Refer note 18)	-	-	-	-	40,62,500	-	-	-	40,62,500
	Dinesh Thakkar (Refer note 18)	-	-	-	50,00,000	-	-	-	-	50,00,000
	Angel Insurance Brokers & Advisors Private Limited	-	-	-	-	-	-	1,06,530	77,400	1,06,530
Total		-	-	-	50,00,000	40,62,500	75,00,000	1,06,530	77,400	<b>41,69,030</b>
Long-term loans and advances	Dinesh Thakkar (Refer note 14 and 27.3)	-	-	75,00,000	-	-	-	-	-	75,00,000
Total		-	-	<b>75,00,000</b>	<b>75,00,000</b>	-	-	-	-	<b>75,00,000</b>

Note 27.2

The company has borrowed overdraft facilities of Rs. 12.13 crores, which is secured against a lien on fixed deposits of Angel Financial Advisors Private Limited ("a wholly owned subsidiary"). The company has also borrowed similar overdraft facilities of Rs. 5.15 crores, which is secured against a lien on fixed deposits of Angel Securities Limited ("a wholly owned subsidiary"). Refer note 7.1 for personal guarantees given by director against overdraft facilities obtained from banks.

Note 27.3

No rent is charged on property taken from one of the directors which is used as an office by the Company. Rs. 75,00,000 pertains to security deposits paid against the same property.



Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2019

28 Disclosure of transactions as required by Accounting Standard 19 on lease

Details of operating leases

28.1 Assets given on lease

The Company has given office premises on lease to its certain subsidiary companies on operating lease. These leases are cancellable in nature and accordingly the amount of 'Minimum Lease Rentals' for non-cancellable leases outstanding as at March 31, 2019 required to be disclosed is Rs. Nil

28.2 Assets taken on lease

The Company has taken office premises at certain locations on operating lease and lease rent in respect of the same have been charged under 'Rent for premises' in Note 24 to the statement of the profit and loss. The agreements are executed for a period ranging from 11 months to 108 months. Rent amounting Rs 7,38,64,255/- (previous year Rs. 6,63,69,746) has been debited to the Statement of Profit and Loss during the year ended March 31, 2019.

28.3 With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2019	As at March 31, 2018
Not later than one year	8,07,07,520	5,02,02,117
Later than one year but not later than five years	16,61,26,086	11,38,61,372
Later than five years	54,09,779	1,38,46,807

29 Earning per equity share

Particulars	Amount in Rs.	Amount in Rs.
	Year Ended March 31, 2019	Year Ended March 31, 2018
Profit after tax	78,61,71,934	1,01,85,07,774
Weighted average number of equity shares:		
- For basic EPS (No.)	7,19,95,003	7,18,22,783
- For diluted EPS (No.)	7,19,95,003	7,18,22,783
Nominal value of equity share	10	10
Earnings per equity share:		
- Basic	10.92	14.18
- Diluted	10.92	14.18

30 Contingent liabilities

Particulars	Amount in Rs.	Amount in Rs.
	As at March 31, 2019	As at March 31, 2018
(i) Guarantees:		
Bank guarantees with exchanges as margin / government authorities	3,25,27,00,000	1,97,25,00,000
(ii) Others:		
Claims against the company not acknowledged as debts	4,68,11,025	5,84,54,808
Disputed income tax demands not provided for (Refer note 30.1)	25,02,01,752	10,46,60,070
<b>Total</b>	<b>3,54,97,12,777</b>	<b>2,13,56,14,878</b>

30.1 Above disputed income tax demands not provided for includes:

Rs. 66,47,348/- on account of disallowance made as deemed dividend for Assessment Year 2005-06, considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay and question of law was admitted by the Court vide order dated September 20, 2011;

Rs. 8,79,32,130/- on account of disallowance made as deemed dividend for Assessment Year 2008-09, considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay and question of law was also admitted by the Court vide order dated November 28, 2016;

Rs. 75,29,396/- on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated December 15, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A);

Rs. 2,85,646/- on account of penalty levied by Assessing Officer for Assessment Year 2009-10 relates to erstwhile Angel Commodities Broking Private Limited. Company filed an appeal before CIT(A) and the same was dismissed. Company filed an appeal before ITAT;

Rs. 9,39,08,220/- on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018;

Rs. 3,85,01,729/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018; and

Rs. 1,53,97,283/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 relates to erstwhile Angel Broking Limited considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

Above disputed income tax demands does not include interest u/s 234B and u/s 234C of the Income Tax Act, 1961 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.



Notes forming part of the Financial Statements as at and for the Year Ended March 31, 2019

**31 Corporate social responsibility (CSR) expenses**

Gross amount required to be spent by the company during the year Rs. 16,050,000 (Previous Year Rs. 99,60,000)  
Amount spent during the year ending March 31, 2019:

Sr No	CSR Activities	In Cash	Yet to be paid in cash	Amount in Rs.
				Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose of other than (i) above	1,60,50,000	-	1,60,50,000

Amount spent during the year ending March 31, 2018:

Sr No	CSR Activities	In Cash	Yet to be paid in cash	Amount in Rs.
				Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose of other than (i) above	99,60,000	-	99,60,000

**32 Expenditure in foreign currency**

Particulars	Amount in Rs.	
	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
Foreign Travel	-	87,951
Other expenses	4,40,20,106	1,46,29,155
<b>Total</b>	<b>4,40,20,106</b>	<b>1,47,17,106</b>

**33** There is no unhedged foreign currency exposure as on March 31, 2019 (Previous Year Rs. Nil)

**34 Note on Amalgamation**

The Regional Director, Western Region, Mumbai vide their order dated December 11, 2017 ("the Order"), sanctioned a scheme of amalgamation ("the scheme") under sections 233 of the Companies Act, 2013. In accordance with the scheme, Angel Commodities Broking Private Limited (transferor company) merges with the company with effect from April 01, 2017. The transferor company was engaged in the business of providing commodity broking services to its various clients and earning brokerage income. The amalgamation is expected to channelize synergies and lead to better utilization of available resources and result in greater economies of scale. The transferee company has recorded the assets (other than investment in the transferor company) and liabilities, including reserves of the transferor company vested in it pursuant to the scheme at the respective book value as appearing in the books of the transferor company as on April 01, 2017. The difference between net assets (assets less liabilities) and the reserves of the transferor company to the transferee company has been adjusted against profit and loss account as per the Order.

Particulars	As at March 31, 2017
Total Assets	1,75,02,09,070
Total liability (net of share capital)	1,71,12,09,070
Investment in transferor company	6,17,52,480
<b>Adjusted against Statement of profit and loss account</b>	<b>(2,27,52,480)</b>

**35** The Supreme Court on February 28, 2019 passed a judgement defining wages for the purposes of computing contribution to the Employees Provident and Pension funds, Based on an opinion obtained by the Company there are numerous interpretative issues on which clarity is awaited. The Company will make a provision for the same upon receiving further clarity in the said matter.

**36 Subsequent Events**

There was no significant event after the end of the reporting period which require any adjustment or disclosure in the financial statements.

**37 Previous year's figure**

The previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors



Dinesh Thakkar  
Chairman and Managing Director  
DIN : 00004382



Vinay Agrawal  
CEO and Director  
DIN : 01773922



Naheed Patel  
Company Secretary  
Membership No: ACS22506



Vineet Agrawal  
Chief Financial Officer



Place: Mumbai

Date: 22 MAY 2019