



FALOD & MAHESHWARI
Chartered Accountants

Radheyshyam Falod
B.Com. (Hons.), FCA
Aditya Maheshwari
B. Com., FCA, DISA (ICAI)

INDEPENDENT AUDITOR'S REPORT

To the Members of Angel Fincap Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Angel Fincap Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss, including other comprehensive income, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 principle generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 Companies Act, 2013 and the Rules there under, 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 opinion on the 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 financial statements and our auditor's report thereon.

108, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W), Mumbai - 400 053.



Tel.: +91 22 6098 9078 / 4967 1037

Email: aditya.fnm@gmail.com

Web: www.fnmca.in

Our opinion on the 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 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.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors is also responsible for 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; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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



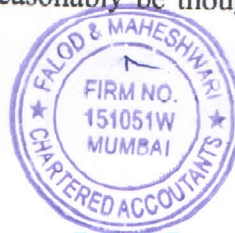
considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements, including the disclosures, and whether the 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, 2020 ("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 A" 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - D. In our opinion, the aforesaid 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - G. Since no managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the company to its directors, the provision of section 197 read with Schedule V of the Act is not applicable to the Company for the year ended 31st March, 2024;
 - 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:
 - (a) In our opinion and according to the information and explanations given to us, the Company does not have any pending litigations which have impact on its financial position in its financial statements;
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d)
- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company has not declared any dividend during the year under review.
- (f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Falod & Maheshwari
Chartered Accountants
Firm Registration No. 151051W

Radheyshyam Falod

Radheyshyam Falod
(Partner)

Membership No. 31914

UDIN: 24031914BKCWJA6196



Place: Mumbai

Date : 12th April, 2024

Annexure "A" to the independent Auditor's Report

The Annexure A referred to in Independent Auditor's report to the Members of the Company on the Financial Statement for the year ended 31st March, 2024, we report that:

(i)	<p>(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.</p> <p>(B) The Company has maintained proper records showing full particulars of intangibles assets.</p> <p>(b) All Property, Plant & Equipment were physically verified by the management in the earlier year in accordance with a planned program of verifying them once in three years 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 physical verification in the previous year.</p> <p>(c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.</p> <p>(d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year ended 31st March, 2024.</p> <p>(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</p>
(ii)	<p>(a) According to the information and explanation given to us, the Company's business carried out during the year does not require maintenance of inventories and, accordingly, the requirements under clause 3 (ii)(a) of the Order is not applicable to the company.</p> <p>(b) According to the information and explanation given to us, the Company does not have any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.</p>
(iii)	<p>(a) According to the information and explanation given to us, the Companies principal business of giving loans the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.</p> <p>(b) During the year the investments made and the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.</p>



- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties and hence not commented upon.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) According to the information and explanation given to us, the Companies principal business of giving loans the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) As disclosed in Note No. 5 to the financial statements, the Company has granted loans without specifying any terms or period of repayment to Companies. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Related Parties
Aggregate amount of loans outstanding	Rs. 967.43 Mn
Percentage of loans to the total loans	100.00%

- (iv) According to the information and explanations given to us, the provision of section 186 of Companies Act, 2013 in respect of loans and advances granted and investments made have been complied with by the company. In our opinion and according to the information and explanations given to us, there are no guarantees given in respect of which provisions of section 185 and section 186 of the Act are applicable and hence not commented upon.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax and other material statutory dues applicable to it. According to the information and



	<p>explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they become payable. As informed to us sales tax, duty of customs, duty of excise are currently not applicable to the company.</p> <p>(b) As per the records maintained by the company and according to the information and explanation given to us, there is no disputed income tax or wealth tax or goods and service tax or duty of customs or duty of excise or cess which have not been deposited on account of any dispute.</p>
(viii)	<p>As per the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.</p>
(ix)	<p>(a) The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.</p> <p>(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.</p> <p>(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.</p> <p>(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.</p> <p>(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.</p> <p>(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.</p>
(x)	<p>(a) According to the information and explanations given to us, the Company has not raised money through initial public offer or further public offer (including debt instruments) and term loans and hence the provisions of clause 3(ix) of the Order are not applicable.</p> <p>(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.</p>



- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the Act, wherever applicable, details of such transactions are disclosed in the Financial Statements as required by the applicable accounting standards.
- The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) (a) According to the information and explanation given to us, we report that the company has registered as required, under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us, the company has not incurred any cash losses in the financial year and immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note no. 37 to the financial statements, ageing and expected dates of realization of financial assets and other assets, if required, and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note no. 35 to the financial statements.

(b) There are no ongoing projects of the Company and hence there are no amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note no. 35 to the financial statements.

(xxi) According to the information and explanations given to us and based on our examination of the financial statement of the company, since the company does not have any subsidiaries or associates or joint venture the Company is not required to prepare Consolidated Financial



Statements and hence, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

**For Falod & Maheshwari
Chartered Accountants
Firm Registration No. 151051W**

Radheyshyam Falod



**Radheyshyam Falod
(Partner)
Membership No. 31914
UDIN: 24031914BKCWJA6196**

**Place: Mumbai
Date : 12th April, 2024**

Annexure “B” to the Independent Auditor’s Report

Annexure B to the Independent Auditor’s report of even date on the financial statements of Angel Fincap Private 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 Fincap Private Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

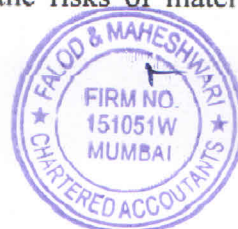
Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 31st March, 2024, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For Falod & Maheshwari
Chartered Accountants
Firm Registration No. 151051W

Radheyshyam Falod

Radheyshyam Falod
(Proprietor)

Membership No. 31914

UDIN: 24031914BKCWJA6196



Place: Mumbai

Date : 12th April, 2024

Angel Fincap Private Limited
Balance Sheet as at 31 March 2024

(Rs. In million)

	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	4.56	0.91
(b) Loans	5	967.43	191.91
(c) Investments	6	-	751.04
Non-financial Assets			
(a) Deferred tax assets (Net)	7	0.34	-
(b) Property, plant and equipment	8	0.14	0.67
(c) Other non-financial assets	9	8.46	8.44
Total Assets		980.93	952.97
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade Payables	10	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	1.87
(b) Other financial liabilities	11	1.50	1.87
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	12	1.30	2.59
(b) Deferred tax liabilities (Net)	7	-	2.55
(c) Provisions	13	0.24	0.19
(d) Other non-financial liabilities	14	0.04	0.07
EQUITY			
(a) Equity Share capital	15	55.16	55.16
(b) Other Equity	16	922.69	890.53
Total Liabilities and Equity		980.93	952.97

The accompanying notes are an integral part of the financials statements

As per our report of even date
For Falod & Maheshwari
Chartered Accountants
Firm Registration No. 151051W

Radheyshyam Falod
Radheyshyam Falod
Partner
Membership No. 31914



For and on behalf of the Board of Directors
Angel Fincap Private Limited

Dinesh Thakkar

Dinesh Thakkar
Director
DIN : 00004382

Vaibhav Agrawal

Vaibhav Agrawal
Director
DIN : 06640042

Place : Mumbai
Date : 12 April 2024

Place : Mumbai
Date : 12 April 2024

Angel Fincap Private Limited
Statement of Profit and Loss for the year ended 31 March 2024

(Rs. In million)

	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations			
(a) Interest income	17	5.92	46.28
(b) Net gain on fair value changes	18	43.46	27.35
Total Revenue from operations (I)		49.38	73.63
Other income (II)	19	0.15	0.01
Total Income (I+II=III)		49.53	73.64
Expenses			
(a) Finance Costs	20	0.85	9.89
(b) Impairment on financial instruments	21	(0.11)	(5.62)
(c) Employee Benefits Expenses	22	2.18	3.26
(d) Depreciation, amortization and impairment	23	0.53	0.53
(e) Others expenses	24	2.36	3.71
Total Expenses (IV)		5.81	11.76
Profit/(loss) before tax (III - IV=V)		43.72	61.88
Tax Expense:			
(a) Current Tax	7	14.42	11.13
(b) Deferred Tax	7	(2.89)	4.76
(c) Taxes of earlier years	7	0.02	0.02
Total income tax expense (VI)		11.55	15.91
Profit / (loss) for the year (V-VI=VII)		32.17	45.97
Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gains / (losses) on defined benefit plans	7	(0.01)	(0.03)
(ii) Income tax relating to above items	7	0.00	0.01
Other Comprehensive Income for the year (VIII)		(0.01)	(0.02)
Total Comprehensive Income for the year (VII+VIII)		32.16	45.95
Earnings per equity share (Face value of Rs. 10 each)	25		
Basic and diluted (Rs.)		5.83	8.33

The accompanying notes are an integral part of the financials statements

As per our report of even date
For Falod & Maheshwari
Chartered Accountants
Firm Registration No. 151051W

Radheyshyam Falod
Radheyshyam Falod
Partner
Membership No. 31914



For and on behalf of the Board of Directors
Angel Fincap Private Limited

Dinesh Thakkar

Dinesh Thakkar
Director
DIN : 00004382

Vaibhav Agrawal

Vaibhav Agrawal
Director
DIN : 06640042

Place : Mumbai
Date : 12 April 2024

Place : Mumbai
Date : 12 April 2024

Angel Fincap Private Limited

Statement of Cash Flows for the year ended 31 March 2024

(Rs. In million)			
	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from Operating activities			
Net profit / (loss) before taxation		43.72	61.88
Adjustments for non cash and non-operating activities :			
Depreciation and amortization expenses	23	0.53	0.53
(Profit) / Loss on financial instruments designated at fair value through profit or loss	18	(43.46)	(27.35)
Interest on income tax refund	19	(0.14)	-
Interest income on inter corporate deposits given	17	(5.92)	-
Interest on income tax paid	20	0.82	0.07
Impairment on financial instruments		-	(11.28)
Bad debt written off / (recovered)	21	(0.11)	5.66
Interest Expense on intercorporate deposits	20	0.03	9.81
Operating profit / (loss) before working capital changes		(4.53)	39.31
Changes in working capital			
(Decrease) / increase in trade payables		(0.01)	0.01
(Decrease) / increase in financial liabilities		(0.37)	(4.31)
(Decrease) / increase in other non financial liabilities		(0.03)	(1.43)
(Decrease) / increase in provision		0.03	0.04
(Increase) / Decrease in loan given		0.13	876.76
(Increase) / Decrease in financial assets		-	2.65
(Increase) / Decrease in non-financial assets		(0.02)	(0.08)
Cash generated / (used) in operations		(4.80)	912.95
Income tax paid (net of refunds)		(15.58)	(8.82)
Net cash flows generated from / (used in) operating activities (A)		(20.38)	904.13
Cash flow from Investing activities			
Inter Corporate deposits given		(2,370.81)	(5.88)
Repayment of Inter Corporate deposits given		1,595.28	21.18
Interest income on inter corporate deposits given	17	5.92	-
Investment in units of mutual fund		(1,821.20)	(2,620.75)
Proceeds from sale of units of mutual funds		2,615.69	1,947.19
Net cash flow generated from / (used in) investing activities (B)		24.88	(658.27)
Cash flow from Financing activities			
Proceeds from inter-corporate loans		3.09	90.00
Interest on income tax paid	20	(0.82)	(0.07)
Repayment of inter-corporate loans		(3.09)	(327.74)
Interest expense on inter corporate deposits taken	20	(0.03)	(9.82)
Net cash flow generated from / (used in) financing activities (C)		(0.85)	(247.63)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		3.65	(1.77)
Cash and cash equivalents at the beginning of the year	4	0.91	2.68
Cash and cash equivalents at the end of the year	4	4.56	0.91
Cash and cash equivalents comprise			
Balances with banks			
In current accounts		1.75	0.91
Cash in Hand		0.00	-
Cheques in hand		2.81	-
		4.56	0.91



Angel Fincap Private Limited
Statement of Cash Flows for the year ended 31 March 2024

Notes:

1. Changes in liabilities arising from financing activities

(Rs. In million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	-	237.74
Borrowing taken during the year	3.09	90.00
Repayments during the year	(3.09)	(327.74)
Closing balance	-	-

2. The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

The accompanying notes are an integral part of the financials statements

As per our report of even date

For Falod & Maheshwari

Chartered Accountants

Firm Registration No. 151051W

Radheyshyam Falod

Radheyshyam Falod

Partner

Membership No. 31914



For and on behalf of the Board of Directors
Angel Fincap Private Limited

Dinesh Thakkar

Dinesh Thakkar

Director

DIN : 00004382

Vaibhav Agrawal

Vaibhav Agrawal

Director

DIN : 06640042

Place : Mumbai
Date : 12 April 2024

Place : Mumbai
Date : 12 April 2024

Angel Fincap Private Limited
Statement of Changes in Equity for the year ended 31 March 2024

A Equity Share Capital		(Rs. In million)	
	No. of shares	Amount	
Equity Shares of Rs. 10 issued, subscribed and fully paid up			
Balance as on 01 April 2023	55,16,400	55.16	
Changes In Equity Share Capital due to prior period errors	-	-	
Restated balance at the beginning of the current reporting year	55,16,400	55.16	
Changes in equity share capital during the year	-	-	
Balance as at 31 March 2024	55,16,400	55.16	
Balance as on 01 April 2022	55,16,400	55.16	
Changes In Equity Share Capital due to prior period errors	-	-	
Restated balance at the beginning of the previous reporting year	55,16,400	55.16	
Changes in equity share capital during the year	-	-	
Balance as at 31 March 2023	55,16,400	55.16	

B Other Equity (Refer Note 16)		Reserves and Surplus				Capital Contribution from Holding company	Total	(Rs. In million)	
	Statutory Reserves	Securities Premium Reserve	Retained Earnings	Impairment Reserve					
Balance at 01 April 2023	93.33	451.48	337.90	1.13	6.71		890.53		
Changes in accounting policy or prior period errors	-	-	-	-	-		-		
Restated balance at the beginning of the current reporting year	93.33	451.48	337.90	1.13	6.71		890.53		
Profit for the year	-	-	32.17	-	-		32.17		
Other comprehensive income for the year	-	-	(0.01)	-	-		(0.01)		
Transfer from retained earnings	6.43	-	-	-	-		6.43		
Transfer to statutory reserves	-	-	(6.43)	-	-		(6.43)		
Balance as at 31 March 2024	99.76	451.48	363.63	1.13	6.71		922.69		
Balance at 01 April 2022	84.14	451.48	301.14	1.13	6.71		844.59		
Changes in accounting policy or prior period errors	-	-	-	-	-		-		
Balance at 01 April 2022	84.14	451.48	301.14	1.13	6.71		844.59		
Profit for the year	-	-	45.97	-	-		45.97		
Other comprehensive income for the year	-	-	(0.02)	-	-		(0.02)		
Addition during the year	-	-	-	-	-		-		
Transfer from retained earnings	9.19	-	-	-	-		9.19		
Transfer to statutory reserves	-	-	(9.19)	-	-		(9.19)		
Balance at 31 March 2023	93.33	451.48	337.90	1.13	6.71		890.53		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Falod & Maheshwari
Chartered Accountants
Firm Registration No. 151051W

Radheysyam Falod
Partner
Membership No. 31914



For and on behalf of the Board of Directors
Angel Fincap Private Limited

Dinesh Thakkar

Dinesh Thakkar
Director
DIN : 00004382

Valbhav Agrawal

Valbhav Agrawal
Director
DIN : 06640042

Place : Mumbai
Date : 12 April 2024

Place : Mumbai
Date : 12 April 2024

1 Corporate Information

Angel Fincap Private Limited (the 'Company') (CIN : U67120MH1996PTC245680) was originally incorporated on 27th February 1996, under the Companies Act, 1956. The company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 is a 100% subsidiary of Angel One Limited ('Holding Company'). The company is primarily engaged in lending business. The registered office of the Company is located at 6th Floor, Akruti Star, Central Road, MIDC, Andheri (E) Mumbai-400 093.

2 Basis of Preparation and presentation and Material accounting policy

The financial statements (Financial Statements) of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial period presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, defined benefit- plan liabilities and share based payments being measured at fair value.

These financial statements are presented in Indian Rupees (INR)/(Rs.), which is also its functional currency and all values are rounded to the nearest million. Except when otherwise indicated. Further, 0.00 indicates Amount are below rounding off threshold.

Material accounting policy

2.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

(i) Dividend income

Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(ii) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).



2.2 Property, plant and equipment**(i) Recognition and measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

(iii) Depreciation, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act. The estimated lives used are noted in the table below:-

Property Plant and equipment	Useful life (In years)
Office equipments	5
Computer equipment	3 to 6
Vehicles	8

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.3 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 periods with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

The residual values, useful lives and methods of amortisation are reviewed at each financial period end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.



2.4 Financial instruments

(i) Date of recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

(ii) Initial measurement

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Recognised financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories :

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit or loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in profit or loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in profit or loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Company records Cash and cash equivalents, Loans and Inter Corporate Deposits at amortised cost.

(b) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments however, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss (FVTPL)

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in mutual funds at FVTPL. Objective of managing investment in mutual fund portfolios is to park additional fund available with the Company and to utilise the same whenever demand arises.



(B) Financial liabilities and equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are initially recognised at fair value and subsequently determined based on the EIR method. Interest expense is recognised in profit or loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. The company does not have any financial liability which are measured at FVTPL.

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

(v) Sale out of amortised cost portfolios

The business model may be to hold assets to collect contractual cash flows even if the company sells financial assets when there is an increase in the assets' credit risk. To determine whether there has been an increase in the assets' credit risk, the entity considers reasonable and reportable information, including forward looking information. Irrespective of their frequency and value, sales due to an increase in the assets' credit risk are not inconsistent with a business model whose objective is to hold financial assets to collect contractual cash flows because the credit quality of financial assets is relevant to the entity's ability to collect contractual cash flows.

Sales that occur for other reasons, such as sales made to manage credit concentration risk (without an increase in the assets' credit risk), may also be consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows. In particular, such sales may be consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if those sales are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent). If more than an infrequent number of such sales are made out of a portfolio and those sales are more than insignificant in value (either individually or in aggregate), the management assess whether and how such sales are consistent with an objective of collecting contractual cash flows. An increase in the frequency or value of sales in a particular period is not necessarily inconsistent with an objective to hold financial assets in order to collect contractual cash flows, if the company can explain the reasons for those sales and demonstrate why those sales do not reflect a change in the entity's business model.

In addition, sales may be consistent with the objective of holding financial assets in order to collect contractual cash flows if the sales are made close to the maturity of the financial assets and the proceeds from the sales approximate the collection of the remaining contractual cash flows.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(vi) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).



(B) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

(vii) Impairment of financial assets

(A) Trade receivables :

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

(B) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent periods, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the period end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.5 Lease

Company as a lessee

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the company assess whether (i) the contract involves the use of an identified assets ; (ii) the company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short term leases) and low value leases. For these short term and low value leases, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.



The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the term of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.7 Impairments of Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset 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 period 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.



2.8 Retirement and other employee benefits

(i) Provident fund

Retirement benefit in the form of provident fund, is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed period of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefit vest after five periods of continuous service.

The company's gratuity scheme is a defined benefit plan. The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit credit Method which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(iii) Compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. The Company recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing compensated absences are determined using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of Profit and Loss.

(iv) Presentation

For the purpose of presentation of defined benefit plans and other long term employee benefits, the allocation between current and non-current has been made as determined by an actuary.

(v) Share based payments

Angel One Limited, the parent, grants options to eligible employees of the Company under Angel One Employee Stock Option Plan. The fair value determined on the grant date is expensed on a straight line basis over the vesting period with a corresponding increase in the equity as a contribution from the parent.

2.9 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.



2.10 Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation.

Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

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

2.11 Earning per share (basic and diluted)

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the period by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

2.12 Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



2.13 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.14 Standards issued but not effective

There are no standards issued but not yet effective up to the date of issuance of the Financial Statements.

2.15 Changes in accounting policies and disclosures

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April, 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet.

3.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.



3.3 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to base rate and other fee income/expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

The company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Notes.

3.6 Expected Credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward looking information.

The inputs used and process followed by the company in determining the ECL have been detailed in Notes.

3.7 Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

3.8 Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3.9 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.



Angel Fincap Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2024

4 CASH AND CASH EQUIVALENTS

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.00	-
Balances with banks -in current accounts	1.75	0.91
Cheques in hand	2.81	-
Total	4.56	0.91

5 LOANS

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Inter Corporate Deposits	967.43	191.91
Total	967.43	191.91

As on 31 March 2024

Type of Borrower	Amount of loan (Rs. in Millions)	Percentage to total loans
Related parties	967.43	100.00%

As on 31 March 2023

Type of Borrower	Amount of loan (Rs. in Millions)	Percentage to total loans
Related parties	191.91	100.00%

6 INVESTMENTS

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
<u>Investment in India</u> <u>Unquoted</u> Investments measured at Fair Value through Profit or Loss		
Investments in mutual fund units	-	751.04
Total	-	751.04

Details of investments -

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
<u>Investments measured at Fair Value through Profit or Loss</u> <u>Investments in mutual funds</u>		
NIL units (31 March 2023 - 45,993,017 units) of Mirae Asset Cash Management Fund DP Growth NAV NIL (31 March 2023 - NAV 2,376.5868)	-	109.31
NIL units (31 March 2023- 82,2621.707 units) of ICICI Prudential Liquid Fund DP Growth NAV NIL (31 March 2023 - NAV 333.1852)	-	274.09
NIL units (31 March 2023- 22,944.945 units) of HDFC Liquid Fund Direct Plan Growth NAV NIL (31 March 2023 - NAV 4,423.2004)	-	101.49
NIL units (31 March 2023 - 97,775.481 units) of BNP Baroda Paribas Liquid Fund-Direct Plan Growth NAV NIL (31 March 2023 - NAV 2,595.4687)	-	253.77
NIL units (31 March 2023 - 5,523.070 units) of HSBC Liquid Fund-Direct Plan Growth NAV NIL (31 March 2023 - NAV 2,242.131)	-	12.38
Total	-	751.04



7 DEFERRED TAX

(A) Deferred tax relates to the following:

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
- Decelerated depreciation for tax purposes	0.28	0.21
- Gratuity	0.05	0.04
- Compensated absences	0.01	0.01
	0.34	0.26
Deferred tax liabilities		
- Revaluation of mutual funds to fair value	-	2.81
	-	2.81
*Deferred tax asset/ (liability) (net)	0.34	(2.55)

* Deferred tax asset and deferred tax liability have been offset as they relate to the same governing taxation laws.

(B) The movement in deferred tax assets and liabilities during the year:

	As at 31 March 2024	As at 31 March 2023
Opening balance - Deferred tax assets/(liabilities)	(2.55)	2.21
Tax income/ (expense) during the year recognised in profit or loss	2.89	(4.76)
Tax income/(expense) during the year recognised in OCI	0.00	0.01
Closing balance - Deferred tax assets/(liabilities)	0.34	(2.55)

(C) Income tax expense

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Current taxes	14.42	11.13
Deferred tax charge / (income)	(2.89)	4.76
Taxes of earlier years	0.02	0.02
Total	11.55	15.91

(D) Income tax recognised in other comprehensive income

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Deferred tax related to items recognised in other comprehensive Income during the year :		
-Income tax relating to items that will not reclassified to profit or loss	0.00	0.01
Total	0.00	0.01

(E) Reconciliation of tax expense and the accounting profit multiplied by tax rate

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Profit before tax	43.72	61.88
Enacted income tax rate in India	25.168%	25.168%
Tax amount at the enacted income tax rate	11.00	15.57
Tax effects of:		
Disallowance on deductible expenses from tax purpose	0.32	0.30
Taxes of earlier years	0.02	0.02
Interest on IT disallowance	0.21	0.02
Others	0.00	0.00
Income tax expense charged to the statement of profit and loss	11.55	15.91
Effective tax rate	26.41%	25.72%



Angel Fincap Private Limited

Notes forming part of the Financial Statements for the year ended 31 March 2024

8 PROPERTY, PLANT AND EQUIPMENT

	Computer equipments	Office equipments	Vehicles	Total
Gross carrying amount				
Cost as at 01 April 2022	8.86	0.02	3.31	12.19
Additions / Adjustments	-	-	-	-
Deductions / Adjustments	-	-	-	-
As at 31 March 2023	8.86	0.02	3.31	12.19
Additions / Adjustments	-	-	-	-
Deductions / Adjustments	-	-	-	-
As at 31 March 2024	8.86	0.02	3.31	12.19
Accumulated depreciation				
Opening balance as on 01 April 2022	8.86	0.02	2.12	11.00
Depreciation for the year	-	0.00	0.53	0.53
Disposals	-	-	-	-
As at 31 March 2023	8.86	0.02	2.65	11.53
Depreciation for the year	-	-	0.53	0.53
Disposals	-	-	-	-
As at 31 March 2024	8.86	0.02	3.18	12.05
Net block				
As at 31 March 2023	-	0.00	0.67	0.67
As at 31 March 2024	-	-	0.14	0.14

The Company has not revalued any of its property, plant and equipments during the year.



9 OTHER NON FINANCIAL ASSETS

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	0.01	0.01
Advance to vendor	0.03	0.03
Balance with government authorities	8.42	8.40
Total	8.46	8.44

10 TRADE PAYABLE

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.01
Total	-	0.01

*No interest was paid during the reporting years 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. Rs Nil (31 March 2023 : Rs 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.

Trade payable ageing schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade payable ageing schedule as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	0.01	-	-	-	0.01
Total	-	0.01	-	-	-	0.01

11 OTHER FINANCIAL LIABILITIES

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Employee benefits payable	0.32	0.16
Payable to holding company	0.61	1.21
Accrued expenses	0.38	0.33
Other payables	0.19	0.17
Total	1.50	1.87



		(Rs. In million)	
		As at	As at
		31 March 2024	31 March 2023
12 CURRENT TAX LIABILITIES (NET)			
		1.30	2.59
	Income tax payable (Net of advance tax and TDS Rs.13.59 Mn (31 March 2023 Rs. 51.31 Mn))	1.30	2.59
	Total		

		(Rs. In million)	
		As at	As at
		31 March 2024	31 March 2023
13 PROVISIONS			
		0.20	0.16
	Provision for gratuity (Refer note 27)	0.04	0.03
	Provision for leave encashment	0.24	0.19
	Total		

		(Rs. In million)	
		As at	As at
		31 March 2024	31 March 2023
14 OTHER NON FINANCIAL LIABILITIES			
		0.04	0.07
	Statutory dues payable	0.04	0.07
	Total		

15 EQUITY SHARE CAPITAL

The Company has only one class of equity share capital having a par value of INR 10 per share, referred to herein as equity shares.

		(Rs. In million)	
		As at	As at
		31 March 2024	31 March 2023
Authorized			
	7,500,000 (31 March 2023: 7,500,000) equity shares of Rs. 10/- each.	75.00	75.00
		75.00	75.00
Issued, Subscribed and paid up			
	5,516,400 (31 March 2023: 5,516,400) equity shares of Rs. 10/- each.	55.16	55.16
	Total	55.16	55.16

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

		As at	As at
		31 March 2024	31 March 2023
	Outstanding at the beginning of the year	55,16,400	55,16,400
	Add: Issued during the year		
	Outstanding at the end of the year	55,16,400	55,16,400

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible 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 eligible to receive the remaining assets of the Company after distribution to all preferential amounts, in proportion to their shareholding.



Angel Fincap Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2024

(Rs. In million)		
	As at 31 March 2024	As at 31 March 2023
(c) Shares held by the holding company		
Angel One Limited 5,516,400 (31 March 2023 : 5,516,400) shares of Rs. 10/- each fully paid	55.16	55.16

(Rs. In million)		
	As at 31 March 2024	As at 31 March 2023
(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
Name of the shareholder		
Angel One Limited	55,16,400	55,16,400
No of equity shares	100%	100%
Percentage of holding		
Total	55,16,400	55,16,400

(e) Details of shares held by promoters at as on 31 March 2024			
Promoter name	Number of shares	% of total shares	% Change during the year
Angel One Limited	55,16,400	100%	0%
Total	55,16,400	100%	0%

Details of shares held by promoters at as on 31 March 2023			
Promoter name	Number of shares	% of total shares	% Change during the year
Angel One Limited	55,16,400	100%	0%
Total	55,16,400	100%	0%

(Rs. In million)		
	As at 31 March 2024	As at 31 March 2023
16 OTHER EQUITY		
Securities premium reserve	451.48	451.48
Statutory reserve	99.75	93.32
Retained earnings	363.63	337.89
Impairment reserve	1.13	1.13
Capital contribution from holding company	6.71	6.71
Total	922.69	890.53

(Rs. In million)		
	As at 31 March 2024	As at 31 March 2023
A Securities premium reserve		
Balance as at the beginning of the year	451.48	451.48
Add : Change during the year	-	-
Balance as at the end of the year	451.48	451.48

(Rs. In million)		
	As at 31 March 2024	As at 31 March 2023
B Statutory reserve		
Balance as at the beginning of the year	93.32	84.14
Add: Transfer from surplus in statement of profit and loss account (Created under section 45-IC of the Reserve Bank of India Act, 1934)	6.43	9.19
Balance as at the end of the year	99.75	93.32



C Retained earnings

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	337.89	301.14
Add : Net profit for the year	32.17	45.97
Add/(Less): Re-measurement gain / (loss) on post employment benefit obligation (net of tax)	(0.01)	(0.02)
Less: Transferred to statutory reserve	(6.43)	(9.19)
Balance as at the end of the year	363.63	337.89

D Impairment Reserve

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	1.13	1.13
Add: Transfer from Retained earnings	-	-
Balance as at the end of the year	1.13	1.13

E Capital contribution from holding company

(Rs. In million)

	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	6.71	6.71
Addition during the year	-	-
Balance as at the end of the year	6.71	6.71

Nature and purpose of reserves

A Security premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

B Statutory reserve

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45 IC of RBI Act, 1934.

C Retained earnings

Retained earnings are the accumulated profits that the Company has earned till reporting date, less any transfers to general reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

D Impairment reserve

This reserve represents the difference of impairment allowance under Ind AS 109 and provision required under IRACP (Income Recognition, Asset classification and Provisioning). This impairment reserve should not be reckoned for regulatory capital. Further, no withdrawals are permitted from this reserve without the prior permission from the Department of Supervision, RBI.

E Capital contribution from holding company

Capital Contribution from holding company represent the fair value of the employee stock option plan. These options are issued by parent company "Angel One Limited" to the employee of the Company. This is a capital reserve and is not available for distribution to shareholders as dividend.



Angel Fincap Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2024

(Rs. In million)		
17 INTEREST INCOME	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial assets measured at amortised cost		
From lending activities		
Interest income on loan against securities / shares	-	46.28
Interest income on intercorporate loans	5.92	-
Total	5.92	46.28

(Rs. In million)		
18 NET GAIN ON FAIR VALUE CHANGES*	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial instruments designated at fair value through profit or loss		
Investment in Mutual Funds	43.46	27.35
Total net gain on fair value changes	43.46	27.35
Fair Value changes:		
-Realised	43.46	16.19
-Unrealised	-	11.16

*Fair value changes in this schedule are other than those arising on account of interest income / expense.

(Rs. In million)		
19 OTHER INCOME	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on income tax refund	0.14	-
Excess provision written back	0.01	-
Miscellaneous income	0.00	0.01
Total	0.15	0.01

(Rs. In million)		
20 FINANCE COSTS	For the year ended 31 March 2024	For the year ended 31 March 2023
On financial liabilities measured at amortised cost		
- Interest on inter-corporate loans	0.03	9.82
Interest on late payment of taxes	0.82	0.07
Total	0.85	9.89

(Rs. In million)		
21 IMPAIRMENT ON FINANCIAL INSTRUMENTS	For the year ended 31 March 2024	For the year ended 31 March 2023
The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial		
<u>Financial instruments measured at amortised cost</u>		
On Loan	-	(11.28)
Bad debts written off (net)	(0.11)	5.66
Total	(0.11)	(5.62)



Angel Fincap Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2024

22 EMPLOYEE BENEFITS EXPENSES (Rs. In million)		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, allowances and bonus	2.10	3.14
Contribution to provident and other funds (Refer note 27)	0.02	0.02
Gratuity expenses (Refer note 27)	0.03	0.02
Compensated absences	0.01	0.03
Staff welfare expenses	0.03	0.05
Total	2.18	3.26

23 DEPRECIATION, AMORTIZATION AND IMPAIRMENT (Rs. In million)		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note no 8)	0.53	0.53
Total	0.53	0.53

24 OTHER EXPENSES (Rs. In million)		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Software Connectivity License/Maintenance Expenses	0.15	0.18
Rent, rates and taxes	0.20	0.25
Advertisement and business promotion	-	0.00
Communication expenses	0.00	0.04
Printing and stationary	0.03	0.01
Travelling and conveyance	0.01	0.21
Electricity expenses	0.06	0.06
Insurance	0.04	0.04
Legal and professional charges	0.21	0.20
Corporate social responsibility expenses (Refer No 35)	1.27	1.21
Auditors' remuneration *	0.30	0.32
Bank charges	0.00	0.00
Miscellaneous Expenses	0.08	1.19
Total	2.36	3.71

* Auditors' remuneration (excluding taxes) (Rs. In million)		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fees	0.24	0.24
Other services - Certifications	0.06	0.06
Out of pocket expense	-	0.02
Total	0.30	0.32



		(Rs. In million)	
25 EARNINGS PER SHARE		For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to all equity holders		32.17	45.97
Weighted average number of equity shares outstanding		55,16,400	55,16,400
Face Value per share		10.00	10.00
Basic and diluted earnings per share (INR)		5.83	8.33

26 CONTINGENT LIABILITIES and CAPITAL COMMITMENT
There are no contingent liabilities and capital commitment as at reporting dates.

27 EMPLOYEE BENEFITS

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss -

(Rs. In million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Employers' Contribution to Provident Fund	0.02	0.02

(B) Defined benefit plans

Gratuity payable to employees

The Company's liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each reporting year using the projected unit credit method.

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Discount rate

Discount Rate for this valuation is based on Government bonds having similar term to duration of liabilities. Due to lack of a deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality / disability

If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Employee turnover / withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase / decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in increase / decrease in the liability.

(i) Actuarial assumptions

(Rs. In million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Economic Assumptions		
Discount rate (per annum)	7.10%	7.30%
Salary escalation rate	3.50%	3.00%
Demographic Assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover / Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	92.00%	92.00%
(ii) Thereafter	18.00%	31.00%
(B) Non-sales employees		
(i) For service less than 4 years	34.00%	48.00%
(ii) Thereafter	13.00%	17.00%
Retirement age	58 years	58 years

(ii) Amount recognised in balance sheet

(Rs. In million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of unfunded defined benefit obligation	0.20	0.16
Fair value of plan assets		
Net liability recognized in Balance Sheet	0.20	0.16
Current benefit obligation	0.03	0.03
Non-current obligation	0.17	0.13
Net liability recognized in Balance Sheet	0.20	0.16

(iii) Changes in the present value of defined benefit obligation (DBO)

(Rs. In million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation at the beginning of the year	0.16	0.11
Interest cost on DBO	0.01	0.01
Current service cost	0.01	0.02
Benefits Paid	-	-
Actuarial (Gains)/Losses		
Actuarial (gain)/ loss on obligations - Due to change in Financial Assumptions	0.01	(0.01)
Actuarial (gain)/ loss on obligations - Due to change in Demographic Assumptions	(0.01)	-
Actuarial (gain)/ loss on obligations - Due to Experience	0.01	0.04
Acquisition/Business Combination/Divestiture(Transfer Out)	-	(0.00)
Present value of obligation at the end of the year	0.20	0.16



		(Rs. In million)	
		For the year ended 31 March 2024	For the year ended 31 March 2023
(iv) Expense recognized in the Statement of Profit and Loss			
Current service cost		0.01	0.02
Interest cost		0.01	0.01
Total expenses recognized in the Statement Profit and Loss		0.03	0.02

		(Rs. In million)	
		For the year ended 31 March 2024	For the year ended 31 March 2023
(v) Expense recognized in Other Comprehensive Income (OCI)			
Re-measurement due to-			
- Effect of change in Financial Assumptions		0.01	(0.01)
- Effect of change in Demographic Assumptions		(0.01)	-
- Effect of Experience Adjustments		0.01	0.04
Net actuarial (gains) / losses recognised in OCI		0.01	0.03

		(Rs. In million)	
		For the year ended 31 March 2024	For the year ended 31 March 2023
(vi) Quantitative sensitivity analysis			
Impact on defined benefit obligation			
Discount rate			
1% increase		(0.01)	(0.01)
1% decrease		0.01	0.01
Rate of salary escalation			
1% increase		0.01	0.01
1% decrease		(0.01)	(0.01)
Withdrawal rate			
1% increase		0.00	0.00
1% decrease		(0.00)	(0.00)

		(Rs. In million)	
		For the year ended 31 March 2024	For the year ended 31 March 2023
(vii) Maturity profile of defined benefit obligation			
Year			
Within next 12 months		0.03	0.03
Between 2 and 5 years		0.10	0.09
Between 5 and 10 years		0.08	0.06
Beyond 10 years		0.10	0.05
Total expected payments		0.31	0.23

28 LEASES

Information about lease

The Company has entered into lease transactions mainly for leasing of office premise. The terms of lease include terms of renewal, increase in rents in future periods, which are in line with general inflation, and terms of cancellation.

Short term and low value lease:

Rental expense incurred and paid for short term leases was INR 0.11 mn (31 Mar 2023: INR 0.11 mn)



29 RELATED PARTY DISCLOSURES

(A) Names of related parties and description of relationship as identified and certified by the Company:

		Ownership Interest	
		As at 31 March 2024	As at 31 March 2023
a) Holding Company			
Angel One Limited	India	100%	100%
b) Fellow Subsidiary Company			
Angel Securities Limited	India		
Angel Financial Advisors Private Limited	India		
Mimansa Software Systems Private Limited	India		
Angel Digtch Services Private Limited	India		
Angel Crest Limited (from 26th April 2023)	India		
Angel One Asset management Company Limited (from 04th May 2023)	India		
Angel One Trustee Limited (from 26th May 2023)	India		
Angel One Wealth Limited (Formerly know as Angel One Wealth Management Limited) (from 10 October 2023)	India		
c) Individuals owning directly or indirectly Interest and voting power that gives them control and their			
Mr. Dinesh Thakkar	Director		
Mr. Ashok Thakkar			
d) Key management personnel (KMP)			
Mr. Dinesh Thakkar	Director		
d) Enterprises over which individual having control are able to exercise significant influence with whom			
Nirwan Monetary Service Private Limited			

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(Rs. In million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Holding Company- Angel One Limited		
Interest paid	-	0.17
Interest received	5.91	-
Expenses of the company incurred by holding company	0.61	1.21
Rent Expense	0.11	0.11
Inter corporate deposit given	2,363.33	-
Repayment of Inter corporate deposit given	1,577.94	-
Inter corporate deposit taken	-	90.00
Repayment of Inter corporate deposit taken	-	(90.00)
Fellow subsidiary-Angel Financial Advisors Private Limited		
Interest paid	0.03	9.35
Expenses of the company incurred by fellow subsidiary	-	0.00
Inter Corporate Deposit taken	3.09	-
Repayment of Inter Corporate Deposit taken	3.09	217.65
Fellow subsidiary-Angel Securities Limited		
Interest paid	-	0.30
Interest received	0.01	-
Expenses of the company incurred by fellow subsidiary	-	0.00
Repayment of Inter Corporate Deposit taken	-	20.09
Inter Corporate Deposit given	7.48	-
Repayment of Inter Corporate Deposit given	7.48	-
Fellow subsidiary-Angel Digtch Services Private Limited		
Inter Corporate Deposit given	-	5.88
Inter Corporate Deposit given repaid	9.86	21.18

(C) Amount due to/from related party

(Rs. In million)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Holding Company- Angel One Limited		
Other Payables	0.61	1.21
Inter Corporate Deposit given	785.39	-
Fellow subsidiary-Angel Digtch Services Private Limited		
Inter Corporate Deposit given	182.05	191.91
Fellow subsidiary-Angel Securities Limited		
Other payables	-	0.00
Fellow subsidiary-Angel Financial Advisors Private Limited		
Other payables	-	0.00



30 SEGMENT REPORTING

The Company's operations predominantly operates in lending business. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith. The Company does not have any Revenue and non-current assets outside India.

31 FAIR VALUE MEASUREMENT

A Financial Instrument by category

(Rs. In million)

	FVOCI	FVTPL	Amortised Cost
As at 31 March 2024			
Financial Assets (other than Investment In subsidiaries)			
Cash and cash equivalents	-	-	4.56
Loans	-	-	967.43
Total Financial Assets	-	-	971.99
Financial Liabilities			
Other financial liabilities	-	-	1.50
Total Financial Liabilities	-	-	1.50
As at 31 March 2023			
Financial Assets			
Cash and cash equivalents	-	-	0.91
Loans	-	-	191.91
Investments	-	751.04	-
Total Financial Assets	-	751.04	192.82
Financial Liabilities			
Trade payables	-	-	0.01
Other financial liabilities	-	-	1.87
Total Financial Liabilities	-	-	1.88

B FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Rs. In million)

	Level 1	Level 2	Level 3
As at 31 March 2024			
Financial Assets			
* Measured at fair value through profit or loss			
Investments in mutual funds	-	-	-
As at 31 March 2023			
Financial Assets			
* Measured at fair value through profit or loss			
Investments in mutual funds	751.04	-	-

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables and payables are considered to be the same as their fair values due to their short term nature. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

* Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments includes investment in mutual funds units valued on closing net asset value (NAV) per unit.

32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: Interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk arising mainly from borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at each reporting date, the company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.



(a) **Expected Credit loss**
The maximum exposure to credit risk at the reporting date is primarily from Company's loans.

Following provides exposure to credit risk for loans:

	(Rs. In million)	
	As at 31 March 2024	As at 31 March 2023
Loans	-	-
Total	-	-

Loans against securities :

For the computation of ECL, the loan against securities are classified into three stages as follows:

Staging as per Ind AS 109	Loan receivable including interest
Stage 1	0 to 30 days past due
Stage 2	31 to 90 days past due
Stage 3	More than 90 days past due

ECL is computed as follows, assuming that these loans are fully recalled by the Company at each reporting period:

Following table provides information about exposure to credit risk and ECL on Loan

	(Rs. In million)	
Stages	As at 31 March 2024	As at 31 March 2023
Stage 1	-	-
Stage 2	-	-
Stage 3	-	-
Less : Impairment loss allowance	-	-
Carrying value	-	-

Analysis of changes in the impairment loss allowance:

	(Rs. In million)			
	As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	-	-	-	-
Originated or new	-	-	-	-
Matured or repaid (excluding write offs)	-	-	-	-
Transfer to / (from) stage 1	-	-	-	-
Transfer to / (from) stage 2	-	-	-	-
Transfer to / (from) stage 3	-	-	-	-
Increase / (decrease) in ECL provision without changes in Stages	-	-	-	-
Impairment loss allowance - Closing balance	-	-	-	-

Analysis of changes in the impairment loss allowance:

	(Rs. In million)			
	As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	2.93	0.18	8.18	11.28
Originated or new	-	-	-	-
Matured or repaid (excluding write offs)	(2.93)	(0.18)	(8.18)	(11.28)
Transfer to / (from) stage 1	-	-	-	-
Transfer to / (from) stage 2	-	-	-	-
Transfer to / (from) stage 3	-	-	-	-
Increase/(decrease) in ECL provision without changes in Stages	-	-	-	-
Impairment loss allowance - Closing balance	-	-	-	-

Stagewise movement of loans:

	(Rs. In million)			
	As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 April 2023	-	-	-	-
Originated or new	-	-	-	-
Matured or repaid (excluding write offs)	-	-	-	-
Transfer to / (from) stage 1	-	-	-	-
Transfer to / (from) stage 2	-	-	-	-
Transfer to / (from) stage 3	-	-	-	-
Increase / (decrease) in loan without changes in Stages	-	-	-	-
Closing balance as on 31 March 2024	-	-	-	-

Stagewise movement of loans:

	(Rs. In million)			
	As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total
Opening balance as at 01 April 2022	811.65	44.58	26.19	882.43
Originated or new	-	-	-	-
Matured or repaid (excluding write offs)	(811.65)	(44.58)	(26.19)	(882.43)
Transfer to / (from) stage 1	-	-	-	-
Transfer to / (from) stage 2	-	-	-	-
Transfer to / (from) stage 3	-	-	-	-
Increase/(decrease) in loan without changes in Stages	-	-	-	-
Closing balance as on 31 March 2023	-	-	-	-

(c) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's undiscounted financial liabilities:

	(Rs. In million)					
	0-1 year	1-2 year	2-3 year	3-4 year	Beyond 4 years	Total
As at 31 March 2024						
Other financial liabilities	1.50	-	-	-	-	1.50
	1.50	-	-	-	-	1.50
As at 31 March 2023						
Trade payables	0.01	-	-	-	-	0.01
Other financial liabilities	1.87	-	-	-	-	1.87
	1.88	-	-	-	-	1.88



33 CAPITAL MANAGEMENT

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

(Rs. In million)

		31 March 2024	31 March 2023
Borrowings			
Less: cash and marketable securities		4.56	751.95
Net debt	(i)	(4.56)	(751.95)
Total Equity	(ii)	977.85	945.69
Gearing ratio	(i)/(ii)	(0.00)	(0.80)

34 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(Rs. In million)

	As at 31 March 2024		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
ASSETS			
Cash and cash equivalents	4.56	-	4.56
Loans	967.43	-	967.43
Deferred tax assets (Net)	-	0.34	0.34
Property, Plant and Equipment	-	0.14	0.14
Other non-financial assets	8.46	-	8.46
Total Assets	980.46	0.47	980.93
LIABILITIES			
Other financial liabilities	1.50	-	1.50
Current tax liabilities (Net)	1.30	-	1.30
Provisions	0.04	0.20	0.24
Other non-financial liabilities	0.04	-	0.04
Total Liabilities	2.88	0.20	3.08

(Rs. In million)

	As at 31 March 2023		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
ASSETS			
Cash and cash equivalents	0.91	-	0.91
Loans	191.91	-	191.91
Investments	751.04	-	751.04
Other financial assets	-	-	0.00
Property, Plant and Equipment	-	0.67	0.67
Other non-financial assets	8.44	-	8.44
Total Assets	952.30	0.67	952.97
LIABILITIES			
Trade Payables	0.01	-	0.01
Other financial liabilities	1.87	-	1.87
Current tax liabilities (Net)	2.59	-	2.59
Provisions	0.06	0.13	0.19
Deferred tax liabilities (Net)	2.55	-	2.55
Other non-financial liabilities	0.07	-	0.07
Total Liabilities	7.15	0.13	7.28

35 Corporate social responsibility (CSR) expenditure

As per section 135 of The Companies Act, a company meeting the activity threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. This year the company undertook a initiative to channelize efforts to empower the underprivileged constituents of society through a programme designed for Skill development and Placement of youth in Maharashtra in partnership with a credible Non-Profit organization namely, RASHI Foundation.

Gross amount required to be spent by the company during the year is Rs. 1.27 Million (Previous year Rs. 1.21 Million/-)

Amount spent during the year ending on 31 March 2024:

(Rs. In million)

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	1.27	-	1.27

Amount spent during the year ending 31 March 2023

(Rs. In million)

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	1.21	-	1.21

36 Subsequent Events

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements

37 Ratios

Sr No	Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023
a)	Capital to risk-weighted assets ratio	Tier 1 capital + Tier 2 capital	Risk weighted assets	99.50%	96.72%
b)	Tier I CRAR	Tier 1 capital	Risk weighted assets	99.38%	96.60%
c)	Tier II CRAR	Tier 2 capital	Risk weighted assets	0.12%	0.12%
d)	Liquidity Coverage Ratio	High quality liquid asset	Total net cash flow amount	NA	NA



Angel Fincap Private Limited
Notes forming part of the Financial Statements for the year ended 31 March 2024

- 38 No final dividend has been proposed or paid during the year ended 31 March 2024 and 31 March 2023.
- 39 Other Statutory Disclosure
- The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - The Company is not declared wilful defaulter by any bank or financial institution or other lender.
 - There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
 - During the year ended 31 March 2024 and 31 March 2023, the Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - During the year ended 31 March 2024 and 31 March 2023, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company did not have any transactions which had not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 40 The financial statements of the Company were approved for issue in accordance with a resolution of the directors on 12 April 2024.

As per our report of even date
For Falod & Maheshwari
Chartered Accountants
Firm Registration No. 151051W

Radheyshyam Falod
Partner
Membership No. 31914

Place : Mumbai
Date : 12 April 2024



For and on behalf of the Board of Directors
Angel Fincap Private Limited

Dinesh Thakkar

Dinesh Thakkar
Director
DIN : 00004382

Vaibhav Agrawal

Vaibhav Agrawal
Director
DIN : 06640042

Place : Mumbai
Date : 12 April 2024