



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

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

**Symbol: ANGELONE**

**Scrip Code: 543235**

Dear Sir/ Ma'am,

**Sub: Outcome of Board Meeting of the Company held today i.e. July 14, 2022**

In continuation to our letter dated July 4, 2022 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. July 14, 2022 which commenced at 3:10 p.m. and ended at 6:30 p.m., has inter alia approved and taken on record the following:

**1. Financial Results:**

Unaudited standalone and consolidated financial results of the Company along with Limited Review Report by the Auditors for the quarter ended June 30, 2022.

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

**2. Declaration of 1<sup>st</sup> Interim Dividend for Financial Year 2022-23:**

The Board has declared the 1<sup>st</sup> Interim dividend for the Financial Year 2022-23 at the rate of Rs 7.65 per share on equity shares having face value of Rs. 10/- per share, as on the Record date, of the Company.

Further, as already intimated, the Record Date for determining eligibility of shareholders for payment of the said Interim Dividend, as declared by the Board of Directors shall be Friday, July 22, 2022.

The dividend shall be paid on or before August 13, 2022 to those members, whose names appear on the Register of members or in records of depositories as beneficial owners of the shares as on the closure of business hours of Friday, July 22, 2022, which is the Record Date fixed for the purpose.



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



**Re-classification of Promoters/Promoters Group from "Promoter" category to "Public" category:**

In continuation to our letter dated July 7, 2022, intimating that the Company has received re-classification requests from the following Promoter Group Members to re-classify them from "Promoter Group" to "Public" category of the shareholding of the Company:

Sr. No.	Name of the member of Promoter Group	Number of Equity Shares held	Percentage (%) of shareholding
1.	Mr. Rahul Thakkar	2,158,800	2.60
2.	Ms. Anuradha Thakkar	2,100,000	2.53
3.	Ms. Vinita Chanchlani	9,000	0.01
4.	Mr. Haresh Chanchlani	4,500	0.01
5.	Mr. Ajit Chanchlani	4,500	0.01
6.	Mr. Jairam Chanchlani	9,000	0.01
7.	Mr. Samir Shah	9,000	0.01
8.	Ms. Neha Shah	9,000	0.01
9.	Mr. Manish Shah	9,000	0.01
10.	Mr. Shyam Magnani	0	0.00
11.	Mr. Rajkumar Magnani	0	0.00
12.	Ms. Mohini Nenwani	0	0.00
13.	Mr. Kanayalal Magnani	0	0.00
14.	Mr. Madan Magnani	0	0.00
15.	Mr. Manohar Magnani	0	0.00
16.	Ms. Meena Adwani	0	0.00
	<b>Total</b>	<b>4,312,800</b>	<b>5.19</b>

Pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations"), the Board of Directors of the Company ("Board") analysed the aforesaid reclassification requests in the Board Meeting held today i.e July 14, 2022 and the relevant extract of the Minutes of the said Board meeting including the views of the Board is enclosed.

**4. Seeking approval of Shareholders by way of Postal Ballot:**

The Board of Directors of the Company at its meeting held on July 14, 2022, has approved and recommended the same to the Shareholders for their approval by way of Postal Ballot and E-voting process, in terms of Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under for:

- To approve Re-classification of Promoters/Promoters Group from "Promoter" category to "Public" category;
- To approve the increase in limits not exceeding Rs 8000 crores under section 180(1)(c) of the Companies Act, 2013;



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- c. To approve creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1) (a) of the Companies Act, 2013 not exceeding Rs 8000 crores;
- d. To take approval for Loans and Investments upto an aggregate amount not exceeding Rs. 5000 crores, under Section 186 of the Companies Act, 2013

Copy of Postal Ballot Notice and other relevant attachments to the Notice on the aforesaid proposals will be sent to you in due course.

The above information is also available on the website of the Company [www.angelone.in](http://www.angelone.in).

Kindly take the above intimation on record.

Thanking You,  
For **Angel One Limited**  
(Formerly Known as Angel Broking Limited)

  
**Nalreed Patel**  
Company Secretary and Compliance Officer  
Membership No: A22506



**Place:** Mumbai  
**Date:** July 14, 2022

**Encl:** As above



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CERTIFIED TRUE COPY OF EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ANGEL ONE LIMITED HELD ON THURSDAY, JULY 14, 2022 AT 3:10 P.M. THROUGH VIDEO CONFERENCING.

**Requests received from few Promoter Group Members for reclassification from "Promoter Group Members" to "Public" Category of shareholding of the Company pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Board of Directors of the Company ("Board") noted the following summary of the reclassification requests received: The Company is in receipt of requests dated July 7, 2022 from the following Promoter Group members to reclassify them from the status of "Promoter Group" category to "Public" category of shareholding of the Company:

Sr. No.	Name of the Promoter Group Members	Existing Category	No. Of Shares	Percentage %
1.	Mr. Rahul Thakkar	Promoter Group	2,158,800	2.60
2.	Ms. Anuradha Thakkar	Promoter Group	2,100,000	2.53
3.	Ms. Vinita Chanchlani	Promoter Group	9,000	0.01
4.	Mr. Haresh Chanchlani	Promoter Group	4,500	0.01
5.	Mr. Ajit Chanchlani	Promoter Group	4,500	0.01
6.	Mr. Jairam Chanchlani	Promoter Group	9,000	0.01
7.	Mr. Samir Shah	Promoter Group	9,000	0.01
8.	Ms. Neha Shah	Promoter Group	9,000	0.01
9.	Mr. Manish Shah	Promoter Group	9,000	0.01
10.	Shyam Magnani	Promoter Group	0	0.00
11.	Rajkumar Magnani	Promoter Group	0	0.00
12.	Mohini Nenwani	Promoter Group	0	0.00
13.	Kanayalal Magnani	Promoter Group	0	0.00
14.	Madan Magnani	Promoter Group	0	0.00
15.	Manohar Magnani	Promoter Group	0	0.00
16.	Meena Adwani	Promoter Group	0	0.00
	<b>Total</b>		<b>4,312,800</b>	<b>5.19</b>

The intimation in this regard was submitted by the Company to the Stock Exchanges (BSE and NSE) on July 7, 2022. Copy of the reclassification requests were tabled at the Board meeting. Summary of Regulation 31A of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirement Regulations, 2015 (as amended) ("SEBI Listing Regulations"), as applicable in case of such reclassification requests, was pre-circulated alongwith the agenda.

The Board deliberated and analyzed the aforesaid reclassification requests received with reference to the applicable provisions under Regulation 31A of SEBI Listing Regulations and following were the views of the Board and basis thereto:



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- (i) As per Regulation 31A(3)(b)(i) of SEBI Listing Regulations, the promoter(s) seeking reclassification and persons related to the promoter(s) seeking re-classification shall not together, hold more than ten percent of the total voting rights in the listed entity.
- (ii) As per the confirmation and undertaking received from the Promoter Group members in their request letter for reclassification, they have individually confirmed the following:
- I/We along with 'persons related' to me/us together do not hold more than ten percent of the total voting rights in the company. " persons related" as mentioned herein shall have the meaning as defined in Regulation 31A(l)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
  - I/We do not exercise control over the affairs of the Company directly or indirectly;
  - I/We do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
  - I/We am/are not represented on the Board of Directors (including as a Nominee Director) of the Company;
  - I/We am/are not acting as a Key Managerial Person in the Company;
  - I/We am/are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
  - I/We am are not a fugitive economic offender,

We further confirm and undertake that in case the requisite approvals are received, and we are categorised as "Public" shareholders, then:

- I/We shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 at all times from the date of re-classification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/ person belonging to the promoter group of the company.
- I/We shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from



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the date of reclassification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/ person belonging to promoter group of the company;

- c. I/we am/are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/ DSA/CIR/P/2017/92 dated August 01, 2017;
- d. I/we am/are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009.
- (iii) The Promoter Group members who have requested for reclassification from "Promoter Group members" category to "Public category" of the shareholding, had become Promoter Group members merely due to receipt of Equity shares on gift basis from the existing Promoter/Promoter Group members, pursuant to the Regulation 31A of SEBI Listing Regulations.
- (iv) Sub-Regulation 3(a)(ii) of Regulation 31A of the SEBI Listing Regulations provides that the Board of Directors of the listed entity shall analyse the reclassification request and place the same before the shareholders in a general meeting for approval along with the views of the Board on the request within the prescribed time.
- The Board of the Company analysed the aforesaid reclassification requests received by the Company, as mentioned above and in view of the rationale provided by the Promoter Group members who have made the application for reclassification and based on the confirmation that they satisfy the requirements of Regulation 31A of the SEBI Listing Regulations, the Board was of the view that the requests made by the said Promoter Group members as given above for reclassification of their shareholding from "Promoter Group" category to "Public" category, be recommended to the Members of the Company, for approval.
- (v) The reclassification requests, if approved by the Members of the Company shall be subject to the approval of the Stock Exchange(s) as per the provisions of Regulation 31A of SEBI Listing Regulations.
- (vi) Further, in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended) read with the provisions of the Company's Insider Trading Code, the term "Designated Persons" inter alia includes Promoters/Promoter Group Members of the listed entity. As per the provisions of the Company's Insider Trading Code, the Designated Persons cannot carry out contra-trade for a period of six months from the date of previous transaction. Assuming that, in the event the reclassification requests are approved by the Stock Exchanges and the Promoter Group members are reclassified under Public category, the said persons shall consequently cease to be the Designated Persons of the Company, provided that they do not attract any other parameters that qualify them as Designated Persons.



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Consequently, the contra-trade restrictions as applicable to the Designated Persons, will no longer be applicable to the persons, if so reclassified.

Thereafter, the following resolution was passed by the Board unanimously:

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) (“SEBI Listing Regulations”) and the applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed there under (“the Act”) and subject to the approval of members of the Company and the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (herein after referred to as “Stock Exchanges”), and such other approval as may be required, the Board of Directors of the Company (“Board”) hereby accords its consent to the reclassification requests dated July 07, 2022 received by the Company, pursuant to the said Regulation 31A of the SEBI Listing Regulations from the following members of the Promoter Group and the said request be placed before the Members of the Company at the ensuing general meeting, along with the views of the Board:

Sr. No.	Name of the members of the Promoter Group	Existing Category	Number of Shares	Percentage (%)
1.	Mr. Rahul Thakkar	Promoter Group	2,158,800	2.60
2.	Ms. Anuradha Thakkar	Promoter Group	2,100,000	2.53
3.	Ms. Vinita Chanchlani	Promoter Group	9,000	0.01
4.	Mr. Haresh Chanchlani	Promoter Group	4,500	0.01
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11.	Rajkumar Magnani	Promoter Group	0	0.00
12.	Mohini Nenwani	Promoter Group	0	0.00
13.	Kanayalal Magnani	Promoter Group	0	0.00
14.	Madan Magnani	Promoter Group	0	0.00
15.	Manohar Magnani	Promoter Group	0	0.00
16.	Meena Adwani	Promoter Group	0	0.00
	<b>Total</b>		<b>4,312,800</b>	<b>5.19</b>

**RESOLVED FURTHER THAT** the above applicants have confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with.



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**RESOLVED FURTHER THAT** that the promoters seeking re-classification along with the persons related to the promoters and person acting in concert have confirmed that at all times from the date of such reclassification, they will not:

- i. have any special rights through formal or informal agreements.
- ii. Hold individually more than 10% of the paid-up capital of the Company.
- iii. Act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.
- iv. Exercise control, directly or indirectly, over the affairs of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 31A of the SEBI Listing Regulations, Mr. Dinesh Thakkar (Chairman and Managing Director), Mr. Ketan Shah (Whole Time Director), Mr. Vineet Agarwal (Chief Financial Officer) and Ms. Naheed Patel (Company Secretary and Compliance Officer) be and are hereby severally authorized to submit the extract of the Board Meeting minutes pertaining to the reclassification agenda and the resolution passed by the Board hereto (including the aforesaid views of the Board), to the Stock Exchanges, within twenty-four (24) hours from the conclusion of the Board meeting

**RESOLVED FURTHER THAT** Mr. Dinesh Thakkar (Chairman and Managing Director), Mr. Ketan Shah (Whole Time Director), Mr. Vineet Agarwal (Chief Financial Officer) and Ms. Naheed Patel (Company Secretary and Compliance Officer) be and are hereby severally authorised to seek the approval of the Stock Exchanges where equity shares of the Company are listed, to the aforesaid reclassification in accordance with Regulation 31A of the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** pursuant to the receipt of the approval of the Stock Exchange(s) to the aforesaid reclassification, the Company shall effect such reclassification in the Statement of its Shareholding Pattern from the immediate succeeding quarter in terms of Regulation 31 of SEBI Listing Regulations **AND THAT** the Company shall comply with the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable Guidelines/ Directions, that may be issued by any other Governmental/Statutory/Regulatory Authority, in this regard, from time to time.

**RESOLVED FURTHER THAT** Mr. Dinesh Thakkar (Chairman and Managing Director), Mr. Ketan Shah (Whole Time Director), Mr. Vineet Agarwal (Chief Financial Officer) and Ms. Naheed Patel (Company Secretary and Compliance Officer) be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to making applications and/or filings to the MCA, the stock



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exchanges and/ or to any other Governmental/Statutory/ Regulatory Authority and to execute all such deeds, documents, letters, applications, papers and things as may be considered necessary and appropriate and to settle all such questions, difficulties or doubts whatsoever which may arise and to amend such details and to make appropriate representation before said Governmental/Regulatory/ Statutory Authorities as may be considered necessary/ appropriate and to take all such steps and decisions as may be necessary/ appropriate, to give full effect to the aforesaid resolution without requiring the Board to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** a certified copy of the resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required.”

**For Angel One Limited  
(Formerly known as Angel Broking Limited)**

**Naheed Patel  
Company Secretary and Compliance Officer**



Date: July 14, 2022  
Place: Mumbai



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005



per **Viren H. Mehta**  
Partner  
Membership No.: 048749  
UDIN: 22048749AMVETG7336

Mumbai  
July 14, 2022



Angel One Limited (formerly known as Angel Broking Limited)

CIN: L67120MH1996PLC101709

Regd. Office: G-1, Ackruti Trade Centre, MIDC, Road No-7, Andheri (E), Mumbai - 400 093 Tel: (022) 68070100 | Fax: (022) 68070107

Corporate Office: 6th Floor, Ackruti Star, Central Road, MIDC, Andheri (E) Mumbai-400 093. Tel: (022) 40003600 | Fax: (022) 39357699

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

Statement of unaudited standalone financial results for the quarter ended 30 June 2022 (Rs. in million)

	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I	<b>Revenue from operations</b>				
	(a) Interest income	1,058.03	934.64	605.80	3,200.99
	(b) Fees and commission income	5,591.95	5,707.14	3,877.56	18,888.10
	(c) Net gain on fair value changes	-	-	103.86	287.58
	<b>Total revenue from operations</b>	<b>6,649.98</b>	<b>6,641.78</b>	<b>4,587.22</b>	<b>22,376.67</b>
II	(a) Other income	153.18	125.33	100.56	437.37
III	<b>Total income (I+II)</b>	<b>6,803.16</b>	<b>6,767.11</b>	<b>4,687.78</b>	<b>22,814.04</b>
IV	<b>Expenses</b>				
	(a) Finance costs	198.37	180.11	164.24	702.25
	(b) Fees and commission expense	1,515.78	1,564.27	1,174.12	5,502.43
	(c) Impairment on financial instruments	32.44	23.05	29.14	114.75
	(d) Employee benefits expenses	997.77	732.87	580.61	2,753.25
	(e) Depreciation, amortization and impairment	62.30	50.04	38.12	176.79
	(f) Others expenses	1,608.68	1,511.91	1,122.91	5,334.10
	<b>Total expenses</b>	<b>4,415.34</b>	<b>4,062.25</b>	<b>3,109.14</b>	<b>14,583.57</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,387.82</b>	<b>2,704.86</b>	<b>1,578.64</b>	<b>8,230.47</b>
VI	<b>Tax expense:</b>				
	(a) Current tax	599.73	668.82	400.56	2,060.18
	(b) Deferred tax	4.83	13.41	(0.44)	21.62
	<b>Total income tax expense</b>	<b>604.56</b>	<b>682.23</b>	<b>400.12</b>	<b>2,081.80</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>1,783.26</b>	<b>2,022.63</b>	<b>1,178.52</b>	<b>6,148.67</b>
VIII	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(a) Re-measurement gains / (losses) on defined benefit plans	(10.21)	(0.73)	(8.16)	(13.16)
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.57	0.18	2.05	3.31
	<b>Other comprehensive income</b>	<b>(7.64)</b>	<b>(0.55)</b>	<b>(6.11)</b>	<b>(9.85)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>1,775.62</b>	<b>2,022.08</b>	<b>1,172.41</b>	<b>6,138.82</b>
	Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)				
	Basic EPS (Rs.)	21.49	24.42	14.36	74.52
	Diluted EPS (Rs.)	20.96	24.01	14.16	73.25





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**Notes:**

- 1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) 'Company' for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 July 2022. The statutory auditors of the Company have carried out limited review of the above unaudited standalone financial results of the Company for the quarter ended 30 June 2022.
- 2 The Nomination and Remuneration Committee during the quarter ended 30 June 2022 granted 2,32,350 stock options and 7,96,918 Restricted stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).  
As on 30 June 2022, the Company has 4,41,028 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 9,74,020 Restricted stock units, 3,67,872 Performance stock units and 7,70,873 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 The Board of Directors at its meeting held on 14 July 2022, has declared first interim dividend of Rs. 7.65 per equity share.
- 5 The Company operates only in one Business Segment i.e. "Broking and related services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 6 The unaudited standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 7 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

On behalf of the Board of Directors

For Angel One Limited

(formerly known as Angel Broking Limited)

Dinesh Thakkar

Chairman and Managing Director

Date : 14 July 2022

Place: Mumbai



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Angel One Limited (formerly known as Angel Broking Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Angel One Limited (formerly known as Angel Broking Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Angel One Limited (formerly known as Angel Broking Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the Entity	Relationship
Angel Financial Advisors Private Limited	Wholly owned subsidiary
Angel Fincap Limited	Wholly owned subsidiary
Angel Securities Limited	Wholly owned subsidiary
Angel Digitech Solutions Private Limited (Formerly known as Angel Wellness Private Limited)	Wholly owned subsidiary
Mimansa Software Systems Private Limited	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of five subsidiaries, whose unaudited interim financial results include total revenues of Rs.74.46 mn, total net profit after tax of Rs.31.84 mn and total comprehensive income of

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

Chartered Accountants

Rs.31.57 mn, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

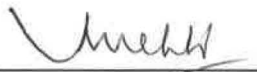
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and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

7. Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 22048749AMVFIF9243

Mumbai

July 14, 2022

Statement of the unaudited consolidated financial results for the quarter ended 30 June 2022

(Rs. in million)

	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I	<b>Revenue from operations</b>				
	(a) Interest income	1,088.15	967.47	633.28	3,328.24
	(b) Fees and commission income	5,607.08	5,738.80	3,889.05	18,960.73
	(c) Net gain on fair value changes	2.37	6.51	104.35	297.08
	<b>Total revenue from operations</b>	<b>6,697.60</b>	<b>6,712.78</b>	<b>4,626.68</b>	<b>22,586.05</b>
II	(a) Other income	167.72	140.43	118.13	464.65
III	<b>Total income (I+II)</b>	<b>6,865.32</b>	<b>6,853.21</b>	<b>4,744.81</b>	<b>23,050.70</b>
IV	<b>Expenses</b>				
	(a) Finance costs	198.39	195.18	164.25	721.47
	(b) Fees and commission expense	1,515.78	1,564.27	1,174.12	5,502.43
	(c) Impairment on financial instruments	35.68	23.58	29.14	115.28
	(d) Employee benefits expenses	1,015.71	748.70	592.43	2,808.99
	(e) Depreciation, amortization and impairment	64.52	52.26	40.62	186.41
	(f) Others expenses	1,608.87	1,526.08	1,122.00	5,349.01
	<b>Total expenses</b>	<b>4,438.95</b>	<b>4,110.07</b>	<b>3,122.56</b>	<b>14,683.59</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,426.37</b>	<b>2,743.14</b>	<b>1,622.25</b>	<b>8,367.11</b>
VI	<b>Tax expense:</b>				
	(a) Current tax	606.07	673.99	407.11	2,084.09
	(b) Deferred tax	4.65	14.75	0.83	25.62
	(c) Taxes for earlier years	-	6.84	-	6.84
	<b>Total Income tax expense</b>	<b>610.72</b>	<b>695.58</b>	<b>407.94</b>	<b>2,116.55</b>
VII	<b>Profit for the period / year from continuing operations (V-VI)</b>	<b>1,815.65</b>	<b>2,047.56</b>	<b>1,214.31</b>	<b>6,250.56</b>
VIII	<b>Loss before tax from discontinued operations (before tax)</b>	<b>(0.71)</b>	<b>(0.72)</b>	<b>(0.74)</b>	<b>(2.92)</b>
IX	<b>Tax expense on discontinued operations</b>	<b>(0.11)</b>	<b>(0.10)</b>	<b>(0.10)</b>	<b>(0.41)</b>
X	<b>Loss after tax from discontinued operations (VIII-IX)</b>	<b>(0.60)</b>	<b>(0.62)</b>	<b>(0.64)</b>	<b>(2.51)</b>
XI	<b>Profit for the period / year (VII+X)</b>	<b>1,815.05</b>	<b>2,046.94</b>	<b>1,213.67</b>	<b>6,248.05</b>
XII	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	(a) Re-measurement gains / (losses) on defined benefit plans	(10.58)	(0.77)	(8.55)	(13.80)
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.68	0.21	2.15	3.49
	<b>Other comprehensive income</b>	<b>(7.90)</b>	<b>(0.56)</b>	<b>(6.40)</b>	<b>(10.31)</b>
XIII	<b>Total comprehensive income for the period / year (XI+XII)</b>	<b>1,807.15</b>	<b>2,046.38</b>	<b>1,207.27</b>	<b>6,237.74</b>
	Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)				
	<b>from continuing operations</b>				
	Basic EPS (Rs.)	21.88	24.72	14.80	75.75
	Diluted EPS (Rs.)	21.34	24.31	14.59	74.47
	<b>from discontinuing operations</b>				
	Basic EPS (Rs.)	(0.01)	(0.01)	(0.01)	(0.03)
	Diluted EPS (Rs.)	(0.01)	(0.01)	(0.01)	(0.03)
	<b>from total operations</b>				
	Basic EPS (Rs.)	21.87	24.72	14.79	75.72
	Diluted EPS (Rs.)	21.33	24.30	14.58	74.44





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1 Consolidated segment results for the quarter ended 30 June 2022

(Rs. in million)

Particulars	Quarter ended			Year ended
	30 June 2022 (Unaudited)	31 March 2022 (Audited)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
<b>Segment revenue</b>				
Broking and related services	6,840.04	6,816.93	4,713.31	22,918.13
Finance and Investing activities	30.87	37.23	31.50	143.46
Health and allied fitness activities*	-	-	-	-
Unallocated	-	0.05	-	0.05
<b>Total</b>	<b>6,870.91</b>	<b>6,854.21</b>	<b>4,744.81</b>	<b>23,061.64</b>
Less: Inter - Segment Revenue <sup>#</sup>	(5.59)	(1.00)	-	(10.94)
<b>Total revenue</b>	<b>6,865.32</b>	<b>6,853.21</b>	<b>4,744.81</b>	<b>23,050.70</b>
<b>Profit before tax</b>				
Broking and related services	2,405.89	2,730.19	1,596.25	8,281.23
Finance and Investing activities	20.48	12.90	26.00	85.83
Health and allied fitness activities*	(0.71)	(0.72)	(0.74)	(2.92)
Unallocated	-	0.05	-	0.05
<b>Total profit before tax</b>	<b>2,425.66</b>	<b>2,742.42</b>	<b>1,621.51</b>	<b>8,364.19</b>
<b>Segment assets</b>				
Broking and related services	66,753.38	70,826.72	57,096.37	70,826.72
Finance and Investing activities	1,133.62	1,135.02	997.28	1,135.02
Health and allied fitness activities*	3.90	4.61	6.79	4.61
Unallocated	270.41	233.08	337.51	233.08
<b>Total segment assets</b>	<b>68,161.31</b>	<b>72,199.43</b>	<b>58,437.95</b>	<b>72,199.43</b>
<b>Segment liabilities</b>				
Broking and related services	50,592.82	56,098.96	45,930.01	56,098.96
Finance and Investing activities	226.83	245.55	149.20	245.55
Health and allied fitness activities*	1.28	1.28	1.31	1.28
Unallocated	227.15	9.87	307.01	9.87
<b>Total segment liabilities</b>	<b>51,048.08</b>	<b>56,355.66</b>	<b>46,387.53</b>	<b>56,355.66</b>
<b>Capital employed (segment assets- segment liabilities)</b>				
Broking and related services	16,160.56	14,727.76	11,166.36	14,727.76
Finance and Investing activities	906.79	889.47	848.08	889.47
Health and allied fitness activities*	2.62	3.33	5.48	3.33
Unallocated	43.26	223.21	30.50	223.21
<b>Total capital employed</b>	<b>17,113.23</b>	<b>15,843.77</b>	<b>12,050.42</b>	<b>15,843.77</b>

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

<sup>#</sup>Inter Segment revenue has been excluded from the total revenue of the group.







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**Notes:**

- 2 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited consolidated financial results of Angel One Limited (formerly known as Angel Broking Limited) 'Company' and its subsidiaries (together referred as 'Group') for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 July 2022. The statutory auditors have carried out limited review of the above consolidated unaudited financial results of the Group for the quarter ended 30 June 2022.
- 3 The Nomination and Remuneration Committee during the quarter ended 30 June 2022 granted 2,32,350 stock options and 7,96,918 Restricted stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).  
As on 30 June 2022, the Company has 4,41,028 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 9,74,020 Restricted stock units, 3,67,872 Performance stock units and 7,70,873 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 The Board of Directors at its meeting held on 14 July 2022, has declared first interim dividend of Rs. 7.65 per equity share.
- 6 The unaudited standalone and consolidated financial results of Angel One Limited (formerly known as Angel Broking Limited) are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 7 Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 30 June 2022 is mentioned in Annexure A.
- 8 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

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

Dinesh Thakkar  
Chairman and Managing Director

Date : 14 July 2022  
Place: Mumbai





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#### Annexure A

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 30 June 2022 is as mentioned below:

#### Key Financial Information

Particulars	Quarter ended 30 June 2022	Year ended 31 March 2022
Debt Equity Ratio <sup>1</sup>	0.71 Times	0.79 Times
Debt Service Coverage ratio <sup>2</sup>	14.4 Times	13.23 Times
Interest Service Coverage ratio <sup>3</sup>	13.25 Times	12.65 Times
Net worth <sup>4</sup>	17113.23 Million	15843.77 Million
Net Profit after tax	1815.05 Million	6248.05 Million
Earning per share (Basic)	₹ 21.87	₹ 75.72
Earning per share (Diluted)	₹ 21.33	₹ 74.44
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption reserve/Debtenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.29 Times	1.24 Times
Long term debt to Working Capital Ratio <sup>5</sup>	0.00 Times	0.00 Times
Bad debts to Accounts Receivable Ratio	0.00 Times	0.01 Times
Current Liability Ratio <sup>6</sup>	1.00 Times	1.00 Times
Total Debt to Total Assets	0.18 Times	0.17 Times
Debtors Turnover Ratio <sup>7</sup>	2.12 Times	3.35 Times
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>8</sup>	36.23%	37.05%
Net profit Margin (%) <sup>9</sup>	27.11%	27.67%

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

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

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

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

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

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

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

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

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





**CEO & CFO Certificate under Regulation 33(2) (a) of SEBI (LODR) Regulation, 2015.**

To,

The Board of Directors,

Angel One Limited (formerly known as Angel Broking Limited)

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Angel One Limited (formerly known as Angel Broking Limited) ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements for the quarter and three months ended 30 June, 2022 and that to the best of our knowledge and belief, we state that:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- ii) these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.


b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit committee:

- i) significant changes, if any, in internal control over financial reporting during the quarter;
- ii) significant changes, if any, in accounting policies during the quarter and three months ended 30 June 2022, the same have been disclosed in the notes to the financial statements; and
- iii) Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Angel One Limited

  
Narayan Gangadhar  
Chief Executive Officer

Place : Mumbai

Date : July 14,2022



For Angel One Limited

  
Vineet Agrawal  
Chief Financial Officer

Place : Mumbai

Date : July 14,2022



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www.angelone.in

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