



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 Financial Advisors Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Angel Financial Advisors Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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, 2026, 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.

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

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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. When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

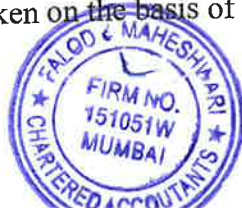
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash 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, except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis till 16th January 2026 on servers physically located in India as mentioned in Note 41 of the financial statements and except for the matters stated in the paragraph (H)(f) below on reporting under Rule 11(g);
 - 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, 2026 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, 2026.
 - 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, other than as disclosed in the note 43(d) to the financial statements, 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, and as disclosed in the note 43€ to the financial statements, 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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- (f) Based on our examination which included test checks, the Company has used accounting software during the period for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software, as described in note 41 to the financial statement. Further, during the course of our audit we did not come across



any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled.

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

Radheyshyam Falod

**Radheyshyam Falod
(Partner)**

Membership No. 31914

UDIN: 26031914UCRHEC5711



Place: Mumbai

Date : 13th April, 2026

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, 2026, we report that:

(i)	<p>(a) (A) According to the information and explanation given to us and on the basis of our examination of the records of the Company, as the company does not hold any Property, Plant & Equipment, hence the requirement under paragraph 3(i)(a)(A) of the order are not applicable to the company.</p> <p>(B) The Company has maintained proper records showing full particulars of intangibles assets.</p> <p>(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, as the company does not hold any Property, Plant & Equipment, hence the requirement under paragraph 3(i)(b), (c) and (d) of the order are not applicable to the company.</p> <p>(c) 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) The inventory has been physically verified during the year by the management during the year at reasonable intervals and no material discrepancies were noticed on such physical verification.</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) During the year the Company has granted loans to Companies as follows:</p> <table border="1" data-bbox="279 1585 1476 1870"> <thead> <tr> <th></th> <th>Loans (Rs. in millions)</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount granted during the year</td> <td></td> </tr> <tr> <td>- Fellow Subsidiary Company</td> <td>500.00</td> </tr> <tr> <td>Balance outstanding as at balance sheet date in respect of above cases</td> <td></td> </tr> <tr> <td>- Holding Company</td> <td>NIL</td> </tr> </tbody> </table> <p>b) During the year the investments made and the terms and conditions of the grant of all loans in respect of all loans granted to Companies are not prejudicial to the Company's interest.</p>		Loans (Rs. in millions)	Aggregate amount granted during the year		- Fellow Subsidiary Company	500.00	Balance outstanding as at balance sheet date in respect of above cases		- Holding Company	NIL
	Loans (Rs. in millions)										
Aggregate amount granted during the year											
- Fellow Subsidiary Company	500.00										
Balance outstanding as at balance sheet date in respect of above cases											
- Holding Company	NIL										



- 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 granted to Companies which are overdue for more than ninety days.
- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties in earlier year which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company had granted loans repayable on demand. 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	Rs. 500 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 given 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, 2026 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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.</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)	<p>(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.</p> <p>(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.</p> <p>(c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.</p>
(xii)	<p>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.</p>
(xiii)	<p>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.</p> <p>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.</p>
(xiv)	<p>(a) The Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(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.</p>
(xv)	<p>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.</p>
(xvi)	<p>(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.</p> <p>(c) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve</p>



	<p>Bank of India as per the Reserve Bank of India Act, 1934.</p> <p>(d) 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.</p> <p>(e) 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.</p>
(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)	<p>On the basis of the financial ratios disclosed in Note No. 38 to the financial statements, ageing and expected dates of realization of financial assets, 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.</p> <p>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.</p>
(xx)	<p>(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. 37 to the financial statements.</p> <p>(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. 37 to the financial statements.</p>



(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(xxix) 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: 26031914UCRHEC5711**

**Place: Mumbai
Date : 13th April, 2026**

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 Financial Advisors 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 Financial Advisors Private Limited (“the Company”) as of 31st March, 2026 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, 2026, 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
(Partner)
Membership No. 31914
UDIN: 26031914UCRHEC5711



Place: Mumbai

Date : 13th April, 2026

Angel Financial Advisors Private Limited
Balance sheet as at 31 March 2026

(Rs. in million)

	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Intangible assets	4	-	-
(b) Financial assets			
(i) Other financial assets	5	0.06	1.66
(c) Deferred tax asset (net)	6	0.86	-
(c) Income tax assets (net)	7	9.13	3.00
(d) Other non current assets	8	0.71	0.40
Total non-current assets		10.76	5.06
Current assets			
(a) Financial assets			
(i) Investments	9	450.87	438.97
(ii) Trade receivables	10	100.31	49.03
(iii) Cash and cash equivalents	11	15.48	23.36
(b) Other current assets	12	0.52	0.84
Total current assets		567.18	512.20
TOTAL ASSETS		577.94	517.26
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	250.00	250.00
(b) Other equity	14	245.94	236.83
Total equity		495.94	486.83
Liabilities			
Non-current liabilities			
(a) Provision	15	5.97	3.51
(b) Deferred tax liabilities (net)	6	-	3.05
Total non-current liabilities		5.97	6.56
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	16		
- total outstanding dues of micro enterprises and small enterprises		0.10	0.01
- total outstanding dues of creditors other than micro enterprises & small enterprises		6.87	0.48
(ii) Other financial liabilities	17	50.11	15.99
(b) Other current liabilities	18	6.81	6.13
(c) Provisions	19	1.35	1.26
(d) Tax liabilities	20	10.79	-
Total current liabilities		76.03	23.87
TOTAL LIABILITIES		82.00	30.43
TOTAL EQUITY AND LIABILITIES		577.94	517.26

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

Radheyshyam Falod

Radheyshyam Falod

Partner

Membership No. : 031914



For and on behalf of Board of Directors of
Angel Financial Advisors Private Limited

Subhash Menon

Subhash Menon

Director

DIN : 08276123

Sweta Acharya

Sweta Acharya

Company Secretary

Membership No : ACS49004

Nishant Jain

Nishant Jain

Whole Time Director

DIN : 10744462

Nitesh Shah

Nitesh Shah

Chief Financial Officer

Place: Mumbai

Date: 13 April 2026

Place: Mumbai

Date: 13 April 2026

Angel Financial Advisors Private Limited
Statement of Profit and Loss for the year ended 31 March 2026

(Rs. in million)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
I. Revenue from operations	21	382.00	270.26
II. Other income	22	32.86	27.31
III. Total income (I+II)		414.86	297.57
IV. EXPENSES			
(a) Employee benefits expenses	23	118.99	78.17
(b) Impairment on financial instruments	24	0.02	-
(c) Finance cost	25	0.05	0.09
(d) Depreciation and amortization expense	26	-	0.18
(e) Other expenses	27	108.56	40.24
Total expenses		227.62	118.68
V. Profit / (loss) before tax (III-IV)		187.24	178.89
VI. Tax expense			
(a) Current tax		51.39	35.35
(b) Deferred tax	6	(3.84)	10.36
(c) Earlier year tax adjustments		(0.02)	(0.03)
Total income tax expense		47.53	45.68
VII. Profit / (loss) for the year (V-VI)		139.71	133.21
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(0.27)	(0.29)
(b) Income tax relating to above items		0.07	0.07
Other comprehensive income		(0.20)	(0.22)
IX. Total comprehensive income for the year (VII+VIII)		139.51	132.99
Earnings per equity share (face value of INR 10 each)			
Basic and diluted (INR)	28	5.59	5.33

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

Radheyshyam Falod
Radheyshyam Falod
Partner
Membership No. : 031914



For and on behalf of Board of Directors of
Angel Financial Advisors Private Limited

Subhash Menon
Subhash Menon
Director
DIN : 08276123

S.N. Acharya
Sweta Acharya
Company Secretary
Membership No : ACS49004

Nishant Jain
Nishant Jain
Whole Time Director
DIN : 10744462

Nitesh Shah
Nitesh Shah
Chief Financial Officer

Place: Mumbai
Date: 13 April 2026

Place: Mumbai
Date: 13 April 2026

Angel Financial Advisors Private Limited
Statement of Cash Flow Statement for the year ended 31 March 2026

(Rs. in million)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities			
Profit/(loss) before tax		187.24	178.89
Adjustments for non-cash and non-operating activities:			
Depreciation and amortisation expense	26	-	0.18
Impairment on financial instruments	24	0.02	-
Interest paid on inter corporate deposit	25	0.02	-
Interest on delayed payment of taxes	25	0.03	0.09
Interest income on inter-corporate deposit	22	(0.54)	(0.72)
Interest received on income tax refund	22	(0.74)	-
(Profit) / loss on financial instruments designated at fair value through profit or loss	22	(31.57)	(26.59)
Fair value of employee stock option plan expense	23	0.85	2.65
Operating profit / (loss) before working capital changes		155.32	154.50
Changes in working capital			
Increase / (decrease) in trade payables		6.48	0.44
Increase / (decrease) in other financial liabilities		34.13	(21.70)
Increase / (decrease) in other liabilities		0.68	3.25
Increase / (decrease) in provisions		2.28	0.95
(Increase) / decrease in trade receivables		(51.30)	(30.72)
(Increase) / decrease in other financial assets		1.59	2.49
(Increase) / decrease in other assets		0.01	(0.95)
Cash generated from / (used in) operations		149.19	108.26
Income tax paid (net of refunds)		(45.97)	(35.75)
Net cash generated from / (used in) operating activities (A)		103.21	72.51
B. Cash flow from investing activities			
Redemption of units of mutual funds		1,341.24	395.58
Investment in units of mutual funds		(1,321.57)	(807.96)
Interest received on inter-corporate deposit	22	0.54	0.72
Inter Corporate deposits given		(500.00)	(7.25)
Repayment of inter corporate deposits given		500.00	357.25
Net cash generated from / (used in) investing activities (B)		20.21	(61.66)
C. Cash flow from financing activities			
Inter corporate deposits taken		37.70	-
Repayment of inter corporate deposits taken		(37.70)	-
Interest paid on inter corporate deposit	24	(0.02)	-
Interest on income tax		(0.03)	(0.09)
Interim dividend paid		(131.25)	-
Net cash generated from / (used in) financing activities (C)		(131.30)	(0.09)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(7.88)	10.76
Cash and cash equivalents at the beginning of the year	11	23.36	12.60
Cash and cash equivalents at the end of the year		15.48	23.36
Cash and cash equivalents comprise	11		
Balances with banks - current accounts		15.48	23.36
Total cash and cash equivalents at end of the year		15.48	23.36



Angel Financial Advisors Private Limited
Statement of Cash Flow Statement for the year ended 31 March 2026

Notes: (Rs. in million)

1. Changes in liabilities arising from financing activities				
Particular	01 April 2025	Cash Flows	Other	31 March 2026
Borrowings (other than debt securities)	-	(0.02)	0.02	-
Total liabilities from financing activities	-	(0.02)	0.02	-

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 financial statements.				
Particular	01 April 2024	Cash Flows	Other	31 March 2025
Borrowings (other than debt securities)	-	-	Nil	-
Total liabilities from financing activities	-	-	-	-

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

Radheyshyam Falod
Partner
Membership No. : 031914



For and on behalf of the Board of Directors
Angel Financial Advisors Private Limited

Subhash Menon
Director
DIN : 08276123

Sweta Acharya
Company Secretary
Membership No : ACS49004

Nishant Jain
Whole Time Director
DIN : 10744462

Nitesh Shah
Chief Financial Officer

Place: Mumbai
Date: 13 April 2026

Place: Mumbai
Date: 13 April 2026

Angel Financial Advisors Private Limited
Statement of changes in equity for the year ended 31 March 2026

(A) Equity share capital	(Rs. in million)	
	No. of shares	Amount
Equity shares of INR 10 issued, subscribed and fully paid up	2,50,00,000	250.00
Balance as on 01 April 2025	-	-
Changes in equity share capital during the year	2,50,00,000	250.00
Balance as at 31 March 2026		
Balance as on 01 April 2024	2,50,00,000	250.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	2,50,00,000	250.00

(B) Other equity (refer note 14)	(Rs. in million)		
	Reserve and surplus	Capital contribution from holding company (refer note 31)	Total
	Retained earnings		
Balance as on 01 April 2025	230.96	5.87	236.83
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting year	230.96	5.87	236.83
Profit for the year	139.71	-	139.71
Other comprehensive income for the year	(0.20)	-	(0.20)
Movement during the year	-	0.85	0.85
Interim dividend paid	(131.25)	-	(131.25)
Balance as at 31 March 2026	239.22	6.72	245.94
Balance as on 01 April 2024	97.96	3.22	101.18
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting year	97.96	3.22	101.18
Profit for the year	133.21	-	133.21
Other comprehensive income for the year	(0.22)	-	(0.22)
Movement during the year	-	2.65	2.65
Balance as at 31 March 2025	230.96	5.87	236.83

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

Radheyshyam Falod
Partner

Membership No. : 031914



For and on behalf of the Board of Directors
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Subhash Menon
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Place: Mumbai
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Whole Time Director
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Nitesh Shah
Chief Financial Officer

Place: Mumbai
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1 Corporate information

Angel Financial Advisors Private Limited (the 'Company') (CIN No. U51900MH1996PTC100820) was incorporated in 09 July 1996, under Companies Act, 1956. The company is a private limited company domiciled in India and is a 100% subsidiary of Angel One Limited ('Holding Company'). It is primarily engaged in distribution of third party financial products. The registered office of the Company is located at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400 093.

2 Accounting policies

2.1 Basis of preparation and presentation

The 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 year 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 and the Statement of Profit and Loss are presented in the format prescribed under Division II of Schedule III of the Companies Act, as amended from time to time, that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities and defined benefit plan liabilities 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. Amount indicated as 0.00 are below rounding off threshold.

Assets and liabilities are classified as current if it is expected to realise or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Summary of material accounting policies

2.2 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 AS.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers at an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing, if any, are classified as contract asset while invoicing in excess of revenues, if any, are classified as contract liabilities.

Specific policies for the Company's different sources of revenue are explained below:

(i) Income from distribution operations

Fees and commission relating to Distribution Services: Fees on distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price). The refund liability (and corresponding change in the transaction price and, therefore, the contract liability) shall be updated at the end of each reporting period for changes in circumstances.

(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).



2.3 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) 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:-

Assets class	Useful life
Office equipments	5 years
Computer equipments	3 to 6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year 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.

2.4 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 years 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 year 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.

2.5 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 recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables are measured at transaction price determined under Ind AS 115 since it do not contain a significant financing component and the Company has applied the practical expedient as well.

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 asset 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.

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

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

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.

(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 the Statement of Profit and Loss. Any gain or loss on de-recognition of financial liabilities is also recognised in the Statement of Profit and 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) 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 Statement of Profit and Loss.

(vi) 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 determined based on the Company's historical credit loss experience and management estimates, adjusted for 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:

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 year 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 year 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.

2.6 Lease

(i) 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.

(ii) 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.

2.7 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.



2.8 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.

2.9 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 year of service in line with the provisions of Code on Social Security, 2020, which subsumes the Payment of Gratuity Act, 1972. These provisions have been notified by the Central Government, while certain State-specific rules are in the process of being fully operationalised. The benefit vest after five years 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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(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.

2.10 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 liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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.

2.11 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 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 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.

2.12 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 year by the weighted average number of equity shares outstanding during the year. 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 year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.13 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.

2.14 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.



2.15 Standards issued and effective

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 to amend the following Ind AS which are effective from effective from 01 April 2025. These amendments do not have a material impact on the Company's financial statements or material accounting policy information.

Ind AS 12 - Income Taxes - The amendment introduced relates to OECD Pillar Two global minimum tax rules. The Company has assessed the amendment and concluded that there is no impact.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates - A new framework has been introduced for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions. The Company has assessed these changes and noted no impact.

Ind AS 1 - Presentation of Financial Statements - Amendments clarify the principles for classification of liabilities as current or non-current, including treatments of covenant breaches and updated disclosure requirements. The Company has evaluated these amendments and determined no significant impact.

Ind AS 7 / Ind AS 107 - Statement of Cash Flows / Financial Instruments Disclosures - Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Company does not have material supplier-finance arrangements; therefore, no impact arises.

Ind AS 101 - First-time Adoption of Ind AS - Amendments require additional disclosures for entities operating in hyperinflationary environments and introduce transitional reliefs relating to lease classification under Ind AS 116. As the Company is not a first-time adopter, these amendments do not affect the Company.

Ind AS 115 - Revenue Recognition - Technical updates have been made to replace outdated cross-references to superseded standards. No impact on the Company's financial statements.

Ind AS 116 - Leases - Transitional relief is provided for lease arrangements involving land and building components, allowing classification based on facts at the transition date. This is not applicable to the Company.

2.18 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8. The Company has evaluated the amendment and there is no impact on its financial statement

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 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 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 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.

3.7 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.

3.8 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 Financial Advisors Private Limited
Notes to the financial statements for the year ended 31 March 2026

4 Intangible assets	(Rs. in million)
	Computer software
Gross carrying amount	
As at 01 April 2024	1.54
Additions/ Adjustments	-
Deductions/ Adjustments	-
As at 31 March 2025	1.54
Additions/ Adjustments	-
Deductions/ Adjustments	-
As at 31 March 2026	1.54
<u>Accumulated amortization and impairment</u>	
Up to 01 April 2024	1.36
Amortization for the year	0.18
Disposals for the year	-
As at 31 March 2025	1.54
Amortization for the year	-
Disposals for the year	-
As at 31 March 2026	1.54
<u>Net block</u>	
As at 31 March 2025	-
As at 31 March 2026	-

(a) The Company has not revalued any of its intangible assets during the year/previous year.



5 Other financial assets (non current)		(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025	
Unsecured, considered good			
Security deposits	0.06	0.06	
Other receivable	-	1.59	
Total	0.06	1.66	

6 Deferred tax		(Rs. in million)	
(A) Deferred tax relates to the following:			
	As at 31 March 2026	As at 31 March 2025	
Deferred tax assets			
- Intangible Assets	0.02	0.03	
- Gratuity and Compensated absences	1.84	1.20	
	1.86	1.23	
Deferred tax liabilities			
- Revaluation of mutual funds to fair value	(1.00)	(4.28)	
	(1.00)	(4.28)	
Deferred tax asset/(liability) (net)	0.86	(3.05)	

(B) The movement in deferred tax assets and liabilities during the year:		(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025	
Opening balance - Deferred tax assets/(liabilities)	(3.05)	7.24	
Tax income/ (expense) during the year recognised in profit or loss	3.84	(10.36)	
Tax income/(expense) during the year recognised in OCI	0.07	0.07	
Closing balance - Deferred tax assets/(liabilities)	0.86	(3.05)	

(C) Income tax expense		(Rs. in million)	
	For the year ended 31 March 2026	For the period ended 31 March 2025	
- Current taxes	51.39	35.35	
- Deferred tax charge / (income)	(3.84)	10.36	
- Adjustments in respect of income tax of previous year	(0.02)	(0.03)	
Income tax expense reported in the statement of profit or loss	47.52	45.68	

(D) Income Tax expense/(credit) recognised in other comprehensive income		(Rs. in million)	
	For the year ended 31 March 2026	For the period ended 31 March 2025	
Deferred tax charge / (credit) on net loss / (gain) on remeasurements of defined benefit plans	(0.07)	(0.07)	
Income tax charged to OCI	(0.07)	(0.07)	



		(Rs. in million)	
(E) Reconciliation of tax expense and the accounting profit multiplied by tax rate		For the year ended 31 March 2026	For the period ended 31 March 2025
Profit before tax		187.24	178.89
Enacted income tax rate in India		25.17%	25.17%
Tax amount at the enacted income tax rate		47.12	45.02
Taxes of earlier year		(0.02)	(0.03)
Income Tax rate change impact		-	0.69
CSR disallowances		0.41	-
Others		0.00	0.00
Total tax expense charged to the statement of profit and loss		47.52	45.68
Effective tax rate		25.38%	25.53%
7 Income tax assets (net) (Rs. in million)			
		As at 31 March 2026	As at 31 March 2025
Advance payment of taxes and tax deducted at source [Net of provision for tax Rs. 36.38 Mn (31 March 2025 : Rs. 51.23 Mn)]		9.13	3.00
Total		9.13	3.00
8 Other non current assets (Rs. in million)			
		As at 31 March 2026	As at 31 March 2025
Prepaid expenses		0.09	0.40
Other receivable		0.62	-
Total		0.71	0.40
9 Investments (current) (Rs. in million)			
		As at 31 March 2026	As at 31 March 2025
Investment in India			
Investments measured at fair value through profit or loss			
Investments in mutual funds (Unquoted, fully paidup)		450.87	438.97
		450.87	438.97
Less: Allowance for impairment loss		-	-
Total		450.87	438.97
Details of investments -			
A Investments measured at fair value through profit or loss (Rs. in million)			
		As at 31 March 2026	As at 31 March 2025
Investment in mutual funds (Unquoted, fully paidup)			
- Nil units (31 March 2025 - 133254.745 units) of Mirae Asset Liquid Fund - Direct Plan - Growth of NAV Rs. Nil (NAV as on 31 March 2025 : Rs. 2739.52 per unit)		-	365.05
- 3577 units (31 March 2025 - 18058.8831 units) of Tata Liquid Fund - Direct Plan - Growth of NAV Rs. 4349.7091 per unit (NAV as on 31 March 2025 : Rs. 4092.83 per unit)		15.56	73.91
- 5,24,704 units (31 March 2025 - Nil units) of Aditya Birla Sunlife MF Liquid Fund- Direct Plan - Growth of NAV Rs. 445.05 per unit (NAV as on 31 March 2025 : Rs. NA per unit)		233.52	-
- 4,94,963 units (31 March 2025 - Nil units) of ICICI Prudential Liquid Fund - Direct Plan - Direct Plan - Growth of NAV Rs. 407.68 per unit (NAV as on 31 March 2025 : Rs. NA per unit)		201.79	-
Total		450.87	438.97
10 Trade receivables (Rs. in million)			
		As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured		100.33	49.03
Trade receivables - having significant increase in credit risk		-	-
Trade receivables - credit impaired		-	-
Less : provision for expected credit loss		(0.02)	-
Total		100.31	49.03



Trade receivables ageing schedule as at 31 March 2026

(Rs. In million)

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	78.49	-	20.53	1.32	-	-	-	100.33
Total	78.49	-	20.53	1.32	-	-	-	100.33

Trade receivables ageing schedule as at 31 March 2025

(Rs. In million)

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1.17	-	47.86	-	-	-	-	49.03
Total	1.17	-	47.86	-	-	-	-	49.03

Trade receivable are not interest bearing and generally on terms of 0-30 days.

No trade or other receivable are due from directors or others officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11 Cash and cash equivalents

(Rs. in million)

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- In current accounts	15.48	23.36
Total	15.48	23.36

12 Other current assets

(Rs. in million)

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	0.49	0.81
Advances to vendors	0.02	0.03
Total	0.52	0.84



13 Equity share capital	(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025
Authorized		
2,50,00,000 (31 March 2025: 2,50,00,000) equity shares of INR 10/- each	250.00	250.00
	250.00	250.00
Issued, subscribed and fully paid up		
2,50,00,000 (31 March 2025: 2,50,00,000) equity shares of INR 10/- each	250.00	250.00
Total	250.00	250.00

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

	As at 31 March 2026	
	Number of shares	Amount (Rs. in million)
Outstanding at the beginning of the year	2,50,00,000	250.00
Add: changes during the year	-	-
Outstanding at the end of the year	2,50,00,000	250.00

	As at 31 March 2025	
	Number of shares	Amount (Rs. in million)
Outstanding at the beginning of the year	2,50,00,000	250.00
Add: changes during the year	-	-
Outstanding at the end of the year	2,50,00,000	250.00

(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 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.

(c) Shares held by the holding company:

	(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025
Angel One Limited		
2,50,00,000 (31 March 2025: 2,50,00,000) equity shares of Rs. 10/- each, fully paid up	250.00	250.00

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

(i) Name of the shareholder	As at 31 March 2026		
	Number of shares	% of holding	% Change during the year
Angel One Limited, the holding company (including shares held by nominee shareholders)	2,50,00,000	100%	Nil
Total	2,50,00,000	100%	-

(ii) Name of the shareholder	As at 31 March 2025		
	Number of shares	% of holding	% Change during the year
Angel One Limited, the holding company (including shares held by nominee shareholders)	2,50,00,000	100%	Nil
Total	2,50,00,000	100%	-

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



14 Other Equity	(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025
Retained earnings	239.22	230.96
Capital contribution from holding company	6.72	5.87
Total	245.94	236.83

(A) Retained earnings	(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025
Opening balance	230.96	97.96
Add: Net profit for the year	139.71	133.21
Add/Less: Re-measurement gain/(loss) on post employment benefit obligation (net of tax)	(0.20)	(0.22)
Less: Interim Dividend	(131.25)	-
Closing balance	239.22	230.96

(B) Capital contribution from holding company	(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025
Opening balance	5.87	3.22
Movement during the year	0.85	2.65
Closing balance	6.72	5.87

Nature and purpose of reserves

(a) **Retained earnings**

Retained earnings are the profits that the Company has earned till 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).

(b) **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.



		(Rs. in million)	
15 Provision (non current)		As at	As at
		31 March 2026	31 March 2025
Provision for employee benefits		4.52	2.60
Provision for gratuity (refer note 30 and 42)		1.45	0.91
Provision for leave encashment (refer note 42)			
Total		5.97	3.51

		(Rs. in million)	
16 Trade payables		As at	As at
		31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises*		0.10	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		6.87	0.48
Total		6.97	0.49

Trade Payable ageing schedule as at 31 March 2026							(Rs. in million)
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	0.10	-	-	-	-	0.10	
(ii) Others	6.87	-	-	-	-	6.87	
Total	6.97	-	-	-	-	6.97	

Trade Payable ageing schedule as at 31 March 2025							(Rs. in million)
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	0.01	-	-	-	-	0.01	
(ii) Others	0.48	-	-	-	-	0.48	
Total	0.50	-	-	-	-	0.50	

* No interest was paid during the year / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Rs. Nil (31 March 2025 : Rs. Nil) interest was accrued and unpaid at the end of the accounting period. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

		(Rs. in million)	
17 Other financial liabilities (current)		As at	As at
		31 March 2026	31 March 2025
Employee benefit payable		4.84	0.91
Accrued expenses		38.81	1.98
Refund Liability		6.46	11.40
Payable to holding company		-	1.70
Other payables		-	0.00
Total		50.11	15.99

		(Rs. in million)	
18 Other current liabilities		As at	As at
		31 March 2026	31 March 2025
Statutory dues payable		6.81	6.13
Others		0.00	0.00
Total		6.81	6.13

		(Rs. in million)	
19 Provisions (current)		As at	As at
		31 March 2026	31 March 2025
Provision for employee benefits			
Provision for gratuity (refer note 30 and 42)		0.67	0.48
Provision for leave encashment (refer note 42)		0.68	0.78
Total		1.35	1.26

		(Rs. in million)	
20 Tax liabilities (current)		As at	As at
		31 March 2026	31 March 2025
Current tax payable [net of taxes paid of Rs. 4.06 mn (31 March 2025 Rs. Nil)]		10.79	
Total		10.79	-



(Rs. in million)		
21 Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from distribution of financial products	382.00	270.26
Total	382.00	270.26

Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss:

(Rs. in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Types of services		
Income from distribution of financial products	382.00	270.26
Total revenue from contract with customers	382.00	270.26
Geographical markets		
India	382.00	270.26
Outside India	-	-
Total revenue from contract with customers	382.00	270.26
Timing of revenue recognition		
Services transferred at a point in time	382.00	270.26
Services transferred over time	-	-
Total revenue from contracts with customers	382.00	270.26

Contract balances

(Rs. in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables	100.31	49.03

22 Other income

(Rs. in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income measured at amortised cost :		
- on inter corporate deposits	0.54	0.72
Interest on income tax refund	0.74	-
Net gain / (loss) on fair valuation of investments through profit and loss	31.57	26.59
Reversal of excess provision written back	0.00	-
Miscellaneous Income	0.01	-
Total	32.86	27.31

23 Employee benefits expenses

(Rs. in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowances and bonus	109.21	68.24
Contribution to Provident and other funds (refer note 30)	3.07	2.70
Contribution to Gratuity fund (refer note 30 and 42)	1.66	0.89
Compensated absences (refer note 42)	0.67	0.84
Training and recruitment expenses	0.24	0.92
Staff Welfare Expenses	3.29	1.92
Share based payments to employees	0.85	2.65
Total	118.99	78.17



24 Impairment on financial instruments

(Rs. in million)

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Financial instruments measured at amortised cost		
Expected credit loss on trade receivables	0.02	-
Total	0.02	-

25 Finance Costs

(Rs. in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Expense		
- on Inter corporate loans	0.02	-
- Interest on delayed payment of taxes	0.03	0.09
Total	0.05	0.09

26 Depreciation and amortisation expense

(Rs. in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation on intangibles assets		
	-	0.18
Total	-	0.18

27 Other expenses

(Rs. in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Software Connectivity License/Maintenance Expenses	10.06	6.81
Rent, rates and taxes	7.21	6.09
Advertisement and business promotion	78.81	20.12
Insurance charges	0.92	0.45
Communication expenses	-	0.00
Travelling and Conveyance expenses	5.55	2.47
Electricity charges	0.63	0.68
Legal & professional charges	2.14	2.43
Corporate social responsibility expenses (refer note 37)	1.64	-
Auditor's Remuneration*	0.45	0.14
Printing & Stationery	-	0.00
Bank Charges	0.00	0.01
Miscellaneous expenses	1.14	1.04
Total	108.56	40.24

* The following is the break-up of Auditor's remuneration (excluding input credit of GST availed, if any)

(Rs. in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit fees (excluding taxes)	0.45	0.14
Out of pocket expenses	0.00	-
Total	0.45	0.14



(Rs. in million)		
28 Earnings / loss per share (EPS)	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to ordinary equity holders	139.71	133.21
Weighted average number of equity shares outstanding during the year	2,50,00,000	2,50,00,000
Face Value per share	10	10
Basic & diluted earnings per share (INR)	5.59	5.33

29 Contingent liabilities	As at 31 March 2026	As at 31 March 2025
<u>Others</u>		
(i) Claims against the Group not acknowledged as debts*	0.50	0.50

*Relates to legal claims filed against us by our customers in the ordinary course of business.

(Rs. in million)		
30 Employee benefits	For the year ended 31 March 2026	For the year ended 31 March 2025
(A) Defined contribution plans		
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss		
Contribution to provident and other funds	3.07	2.70

(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 financial 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 & 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 or 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 or decrease in the liability.

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

(i) Actuarial assumptions	As at 31 March 2026	As at 31 March 2025
<u>Economic Assumptions</u>		
Discount rate (per annum)	7.19%	6.51%
Salary Escalation rate	7.50%	7.50%
<u>Demographic Assumptions</u>		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	76.00%	92.00%
(ii) Thereafter	13.40%	18.00%
(B) Non-sales employees		
(i) For service less than 4 years	26.00%	34.00%
(ii) Thereafter	8.00%	13.00%
Retirement age	58 years	58 years

(Rs. in million)		
(ii) Amount recognised in balance sheet	As at 31 March 2026	As at 31 March 2025
Present value of unfunded obligation	5.19	3.09
Asset / (liability) recognised in Balance Sheet	5.19	3.09
Current benefit obligation	0.62	0.48
Non-current obligation	4.57	2.60
Net asset / (liability) recognised in Balance Sheet	5.19	3.09

(Rs. in million)		
(iii) Changes in the present value of defined benefit obligation (DBO)	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	3.09	2.28
Interest cost on DBO	0.24	0.15
Current service cost	0.51	0.24
Past service cost	0.91	0.50
Benefits paid	-	(0.39)
Actuarial (gain)/ loss on obligations		
- Effect of change in Financial Assumptions	(0.14)	0.60
- Effect of Change in Demographic Assumptions	0.05	0.00
- Experience (gains)/losses	0.36	(0.31)
Acquisition/Business Combination/Divestiture(Transfer Out)	(0.02)	-
Acquisition/Business Combination/Divestiture(Transfer In)	0.19	0.00
Present value of obligation at the end of the year	5.19	3.09

The weighted average duration of defined benefit obligation is 9.33 years as at 31 March 2026 (31 March 2025 - 6.43 years).



(iv) Expense recognized in the statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Service cost	0.51	0.24
Past service cost	0.91	0.50
Interest cost	0.24	0.15
Total expenses recognized in the Statement Profit and Loss	1.66	0.89

(v) Expense recognized in other comprehensive income (OCI)	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements due to-		
- Effect of change in financial assumptions	(0.14)	0.60
- Effect of Change in Demographic Assumptions	0.05	-
- Effect of experience adjustments	0.36	(0.31)
Net actuarial (gains) / losses recognised in OCI	0.27	0.29

(vi) Reconciliation of balance sheet amount	As at 31 March 2026	As at 31 March 2025
Balance sheet (asset)/liability at the beginning of the year	3.09	2.28
Total charge/(credit) recognised in profit and loss	1.66	0.89
Total remeasurements recognised in other comprehensive (Income)/loss	0.27	0.29
Acquisition/Business Combination/Divestiture(Transfer Out)	(0.02)	-
Acquisition/Business Combination/Divestiture(Transfer In)	0.19	0.00
Benefits payouts	-	(0.39)
Balance sheet (Asset)/Liability at the end of the year	5.19	3.09

(vii) Quantitative sensitivity analysis	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact on defined benefit obligation		
Discount rate		
1% increase	(0.29)	(0.14)
1% decrease	0.32	0.15
Salary escalation rate		
1% increase	0.25	0.15
1% decrease	(0.26)	(0.14)
Withdrawal rate		
1% increase	0.01	(0.01)
1% decrease	(0.01)	0.01

(viii) Maturity profile of defined benefit obligation	For the year ended 31 March 2026	For the year ended 31 March 2025
Year		
Within next 12 months	0.64	0.50
Between 2 and 5 years	2.34	1.59
Between 5 and 10 years	3.06	1.39
Beyond 10 years	2.68	0.97
Total expected payments	8.72	4.44

31 Employee stock option plan

(a) - On April 26, 2018, the board of directors of holding company approved the Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018) for issue of stock options to the key employees and directors of the company and its subsidiaries. According to the ESOP Plan 2018, the employee selected by the Nomination and Remuneration Committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment and subject to performance parameters defined in the ESOP Plan 2018.

On 28 January 2021, the Board of Directors of the Holding Company approved the Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021) for issue of Options, equity settled Restricted Stock Units (RSU) and Performance Stock Units (PSU) to the eligible employees of the Holding Company and its subsidiaries ("Group") to attract, retain and motivate key talent, align individual performance with the Group objective by rewarding senior management and key high performing employees, subject to the approval of shareholders of the Holding Company. The shareholders of the Holding Company approved the LTI Plan 2021 through Postal ballot on March 05, 2021. According to the LTI Plan 2021, the Nomination and remuneration committee of the Holding Company ("Committee") will decide which of the eligible employees should be granted Award units under the plan and accordingly, the Committee would offer the Award units to the identified employees under the LTI Plan 2021 to the extent permissible by applicable laws. Selection of participants for a given year will be based on and include role scope, level, performance and future potential, manager recommendation and any other criteria as approved by the Committee for the given year subject to satisfaction of the prescribed vesting conditions, viz., continuing employment in case of options and RSUs continuing employment and performance parameters in case of PSUs.

During the year ended 31 March 2026, the Board of Directors and the shareholders of the holding company approved a split / sub-division of the its equity shares, whereby each equity share of face value Rs. 10 was sub-divided into 10 equity shares of face value Re. 1 each. Pursuant to this share split, appropriate adjustments were approved to the equity-settled Restricted Stock Units (RSUs) and Performance Stock Units (PSUs) ("Stock Options") granted under the LTI Plan 2021, to ensure that all outstanding awards (both vested but unexercised and unvested) as well as the pool of options available for future grants were fairly and proportionately adjusted in accordance with the share sub-division.

Consequent to the sub-division of shares:

- the number of unvested and unexercised stock options has been increased proportionately by a factor of 10; and
- the exercise price of each stock option has been reduced to one-tenth of the pre-split exercise price, without requiring any additional payment from the grantees and with all other terms and conditions of the stock options remaining unchanged.

Accordingly, the number of options, exercise prices and fair values under the ESOP schemes have been adjusted retrospectively for all periods presented.



Plan description	Vesting period	Exercise period	Life of option	Method of settlement
RSUs under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25%	10 years from the Grant date	120 Months	Equity settled
PSUs under LTI Plan 2021	12 months from the Grant Date - 34% 24 months from the Grant Date - 33% 36 months from the Grant Date - 33%	10 years from the Grant date	120 Months	Equity settled

(b) The activity in ESOPS schemes during the year ended

	31 March 2026		31 March 2025	
	Number of RSUs LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of RSUs LTI Plan 2021	Number of PSUs LTI Plan 2021
Options outstanding at the beginning of the year	59,360	58,070	-	-
Granted during the year	-	14,920	5,780	-
Forfeited during the year	(7,880)	(6,310)	(5,780)	-
Exercised during the year	14,370	(7,320)	-	-
Expired during the year	-	-	-	-
Options outstanding at the end of the year	65,850	59,360	-	-
Exercisable at the end of the year	9,100	23,470	NA	NA
Weighted average remaining contractual life	0.54 Year	1.54 Year	NA	NA
Weighted average exercise price in Rs.	NA	NA	NA	NA
Range of exercise price in Rs.	1.00	1.00	1.00	1.00
The weighted average share price during the exercise period in Rs.	1.00	1.00	NA	NA

(c) The fair value of each option granted is estimated on the date of grant using the black scholes model with the following inputs

LTI Plan 2021 -RSUs							
Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
17-Apr-23	93.28	1.00	127.68	48.14% - 48.14%	7.05% - 7.05%	3.13%	58,070
18-Apr-24	246.07	1.00	279.28	46.01% - 46.01%	7.08% - 7.08%	1.25%	14,920

(d) Expense arising from share based payment transaction

	(Rs. in million)	
	31 March 2026	31 March 2025
Expense arising from share based payments	0.85	2.65
Employee share based payment expense recognised in statement of profit and loss	0.85	2.65

32 Related party disclosures:

(A) Names of related parties and nature of relationship

	Ownership Interest		
		As at 31 March 2026	As at 31 March 2025
a) Holding company Angel One Limited	India	100%	100%
b) Fellow subsidiary companies Angel Fincap Private Limited Mimansa Software Systems Private Limited Angel Digitech Services Private Limited Angel Securities Limited Angel Crest Limited (from 26th April 2023) Angel One Asset management Company Limited Angel One Trustee Limited Angel One Wealth Limited Angel One Investment Services Private Limited (from 30th May 2024) Angel One Investment Managers & Advisors Private Limited (from 31st May 2024) Angel One Foundation (from 22nd October 2024)	India India India India India India India India India India India India		
c) Individuals owning directly or indirectly interest and voting power that gives them control relatives of such individuals Mr. Dinesh Thakkar			
d) Key management personnel (KMP) Nitesh Shah Sweta Acharya	Chief Financial Officer Company Secretary		



	(Rs. in million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
(B) Details of transactions with related party in the ordinary course of business for the year:		
Holding company- Angel One Limited		
Business Support service (includes employee benefits expense and electricity)	11.95	-
Royalty paid	7.64	-
Dividend paid	131.25	-
Lease rent paid	7.14	6.05
Employee Stock option expense	0.85	2.65
Expenses incurred on behalf of the company	-	6.01
Interest received on inter corporate deposits	-	0.67
Inter corporate deposits given repaid	-	350.00
Fellow subsidiary- Angel Fincap Private Limited		
Interest received	0.54	0.05
Inter corporate deposits given	500.00	7.25
Repayment of Inter corporate deposits given	500.00	7.25
Interest paid	0.02	-
Inter corporate deposits taken	37.70	-
Repayment of Inter corporate deposits taken repaid	37.70	-
Fellow subsidiary - Angel One Foundation		
Donation paid towards CSR spends	1.64	-
Key Management Personnel		
Short-term employee benefits	1.21	1.10

	(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025
(C) Amount due to/from related party as on:		
Holding company- Angel One Limited		
Trade payables	6.44	1.70
Holding company- Angel One Limited		
Trade receivables	0.21	-

(D) The company has given its fixed deposit as lien for borrowings obtained by Angel Broking Limited (the holding company), the same is not covered in disclosure as stated in note above.

Terms and conditions of transactions with related parties:

- a) **Business support services expense (includes employee benefits expense and electricity)**
The Company has entered into business support service agreements with the holding company ie Angel One Limited for providing shared services which includes medical insurance, employee benefit expense and electricity. These expenses are allocated based on ratios defined in the agreement. The shared services are provided by the holding company and fellow subsidiaries to operate the business in an economical and efficient manner.
- b) **Lease Expense**
The holding company ie Angel One Limited has its owned property, located in Andheri for use as the corporate office. The lease agreement requires the company to pay fixed lease rental on a monthly basis. The holding company and the company has mutually negotiates and agrees, and payment terms with the related parties by benchmarking the same to transactions with third party i.e. at available market rates at the same premises.
The above lease agreement with related parties does not contain any escalation clauses, are short term in nature and renewable at the end of lease term. The company has not recorded any impairment on lease payments due from the related party.
- c) **Intercorporate deposit**
The Intercorporate deposit given/ taken between the group are for the purpose of investment of its surplus funds for the purpose of business activities. The loan rate is determined by considering the average borrowing rate of the group and all intercorporate deposits are repayment on demand. During the year ended the Group has not recorded any impairment on Intercorporate deposits.
- d) **Donation paid to group company**
During the year, the Company made a donation to a Section 8 company towards fulfillment of its Corporate Social Responsibility (CSR) obligations under Section 135 of the Companies Act, 2013.
- e) **Employee stock option scheme**
Angel One Limited, the parent, grant options to eligible employees of the Company under Angel One Employee Stock Option Plan. The fair value determined at the grant date of the is expensed on straight line basis over the vesting period with a corresponding increase in the equity as a contribution from the parent Company.
- f) **Remuneration paid (including ESOP Charged)**
The amounts disclosed are the amounts recognised as an expensed during the financial year related to KMP which includes short term benefits and Employee stock option expensed. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.
- g) **Royalty paid**
The Company has entered into brand usage and trademark arrangements with the holding company, pursuant to which it is required to pay a fee calculated as an agreed percentage of its total income, subject to the profits earned during the relevant period. The fee represents consideration for the use of the holding Company's brand and trademark and is recognised as an expense under the others expenses in the Statement of Profit and Loss.
- g) **Dividend paid to holding company**
During the year, the Company declared and paid an interim dividend to its holding company. The dividend declared was in compliance with the applicable provisions of the Companies Act and other relevant laws and regulations.
- g) **Payable to Holding & Trade Payables to Key managerial person**
Trade payables outstanding balances and payable to Holding are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.



33 Segment reporting

The Company's operations predominantly relate to distribution of financial/insurance product and is the only operating segment of the Company. 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.

34 Fair value measurement

A Financial instrument by category

(Rs. in million)

	FVOCI	FVTPL	Amortized Cost
As at 31 March 2026			
Financial Assets			
Cash and cash equivalents	-	-	15.48
Bank Balance other than cash and cash equivalent	-	-	-
Trade Receivables	-	-	100.31
Loans	-	-	-
Investments	-	450.87	-
Other Financial assets	-	-	0.06
Total Financial Assets	-	450.87	115.85
Financial Liabilities			
Trade payables	-	-	6.97
Other financial liabilities	-	-	50.11
Total Financial liabilities	-	-	57.08
As at 31 March 2025			
Financial Assets			
Cash and cash equivalents	-	-	23.36
Bank Balance other than cash and cash equivalent	-	-	-
Trade Receivables	-	-	49.03
Loans	-	-	-
Investments	-	438.97	-
Other Financial assets	-	-	1.66
Total Financial Assets	-	438.97	74.05
Financial Liabilities			
Trade payables	-	-	0.49
Other financial liabilities	-	-	15.99
Total Financial liabilities	-	-	16.48

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	Total
As at 31 March 2026				
FINANCIAL ASSETS				
* Measured at fair value through profit or loss				
Investments in mutual funds	450.87	-	-	450.87
As at 31 March 2025				
FINANCIAL ASSETS				
* Measured at fair value through profit or loss				
Investments in mutual funds	438.97	-	-	438.97

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables & 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.



35 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 does not have any variable interest rate borrowings at any reporting date, therefore it does not have interest rate risk.

(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. The Company's does not have any exposure in foreign currency at any reporting date, therefore it does not have any foreign 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, trade receivables and security 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. These deposits do not have any credit risk. 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.

(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 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 2026						
Trade payables	6.87	-	-	-	-	6.87
Other financial liabilities	50.11	-	-	-	-	50.11
	56.98	-	-	-	-	56.98
As at 31 March 2025						
Trade payables	0.49	-	-	-	-	0.49
Other financial liabilities	15.99	-	-	-	-	15.99
	16.48	-	-	-	-	16.48

36 Capital management

Risk 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 capital to shareholders, issue new shares or raise / retire 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 2026 and 31 March 2025. There is no outstanding borrowing during the year and previous year.

37 Corporate social responsibility (CSR) expenses

Gross amount required to be spent by the company during the year Rs. 1.64 mn (Previous Year: Rs. Nil)

Amount spent during the year ending 31 March 2026:

(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	1.64	-	1.64



38 Ratios						
Particulars	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
(a) Current ratio (in times)	Total current assets	Total current liabilities	7.46	21.46	-65.24%	Increase in current liabilities
(b) Debt-equity ratio (in times)	Total Debt	Total Equity	NA	NA	NA	NA Since No Debt
(c) Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA Since No Debt
(d) Return on equity ratio (in %)	Profit for the year	Average total equity	28.43%	31.79%	-10.57%	NA
(e) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.12	8.03	-36.25%	Increase in receivables
(f) Trade payables turnover ratio (in times)	Other expenses	Average Trade Payables + Other payables	4.50	2.68	67.78%	Increase in trade payables and expenses
(g) Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital i.e (Total current assets less total current liabilities)	0.78	0.65	19.45%	NA
(h) Net profit ratio (in %)	Profit for the year	Revenue from operations	36.57%	49.29%	-25.80%	Increase in Other Expenses
(i) Return on capital employed (in %)	Profit before taxes and finance costs	Capital Employed = Net worth	37.76%	36.77%	2.72%	NA
(j) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.07%	6.74%	-9.92%	NA

39 Dividend

Distribution proposed and made

Dividends on equity shares declared and paid:	Year ended 31 March 2026		Year ended 31 March 2025	
	Per share in INR	(Rs. in million)	Per share in INR	(Rs. in million)
First Interim dividend for the year ended 31 March 2026	5.25	131.25	-	-
Total	5.25	131.25	-	-

No final dividend has been proposed or paid during the years ended 31 March 2026 and 31 March 2025.

40 Subsequent events

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

41 The Company has used Oracle Fusion (SAAS) and Class 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

The Company has used a) third-party accounting software i.e. Oracle Fusion (SAAS) for maintaining its books of account. The service provider has confirmed to the management that it takes a backup of the books of account on a daily basis which has been maintained on servers physically located in India and retained for 14 days along with a weekly back retained for 60 days. Such periodic backups are for Oracle's sole use to minimise data loss in the event of an incident. Such data can be provided upon termination of the contract. Further, from 17 January 2026, the Company has implemented an additional daily backup mechanism, whereby the books of account and other books maintained in electronic mode are backed up on Company's server physically located in India. b) class where the books of account and relevant documents are backed up on a daily basis on servers physically located in India and the backup is retained as per the statutory requirements.

42 On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation of Rs. 0.91 million, respectively. The Company has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.



Angel Financial Advisors Private Limited
Notes to the financial statements for the year ended 31 March 2026

43 Other statutory information

- (e) 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.
- (b) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- (d) During the years ended 31 March 2026 and 31 March 2025, 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.

					(Rs. in million)
Name of the intermediary who has received the funds	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced in form of loans by Intermediaries to other intermediaries	Amount of fund further advanced in form of loans by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Angel Fincap Private limited	30-01-2026	500.00	30-01-2026	500.00	Angel One Limited

- (e) During the years ended 31 March 2026 and 31 March 2025, 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.
- (f) 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).
- (g) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (h) During the current and previous years the company has no transactions with the companies struck off under section 248 of the Companies Act, 2013.

44 The financial statements of the Company were approved for issue in accordance with a resolution of the directors on 13 April 2026.

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

Radheyshyam Falod
Partner
Membership No. : 031914



For and on behalf of the Board of Directors
Angel Financial Advisors Private Limited

Subhash Menon
Director
DIN : 08276123

Nishant Jain
Whole Time Director
DIN : 10744462

Sweta Acharya
Company Secretary
Membership No : ACS49004

Nitesh Shah
Chief Financial Officer

Place: Mumbai
Date: 13 April 2026

Place: Mumbai
Date: 13 April 2026