



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 One Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Angel One Foundation ("the Section 8 Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Income and Expenditure (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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 excess of income over expenditure and total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit 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 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.



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

Tel: +91 22 6698 9078 / 4967 1637
Email: aditya.fnm@gmail.com
Web: www.fnmca.in

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 and Board of Directors' Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the act with respect to preparation of these financial statements that give a true and fair view of the state of affairs, shortfall of income over expenditure and other comprehensive income, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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. The report does not include a statement on the matters specified in paragraph 3 and 4 of 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, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.



2. A. 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 36 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 income and expenditure (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.


B. 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, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigation which would impact its financial position.
- 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, as disclosed in the Note 33(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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
- ii. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), 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 Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- 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 36 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
(Partner)

Membership No. 31914
UDIN: 26031914UIVWUE3341

Place: Mumbai

Date : 14th April, 2026



Annexure “A” to the Independent Auditor’s Report

Annexure A to the independent Auditor’s report of even date on the financial statements of Angel One Foundation.

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 One Foundation (“the Section 8 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.

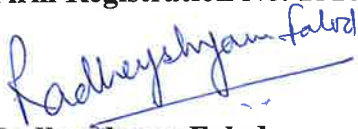
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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
(Partner)

Membership No. 31914
UDIN: 26031914UIVWUE3341



Place: Mumbai

Date : 14th April, 2026

Angel One Foundation
Balance Sheet as at 31 March 2026

(Rs. In million)

| | Notes | As at 31 March 2026 | As at 31 March 2025 |
|--|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 4 | 2.30 | - |
| (b) Capital work-in-progress | 5 | 5.15 | - |
| (c) Right of use assets | 6 | 3.73 | - |
| (d) Financial assets | | | |
| (i) Other financial assets | 7 | 0.75 | - |
| (e) Non Current tax assets (net) | | | |
| Total non-current assets | | 11.93 | - |
| Current assets | | | |
| (a) Financial assets | | | |
| (i) Cash and cash equivalents | 8 | 0.12 | 0.07 |
| (b) Other current assets | 9 | 0.77 | - |
| Total current assets | | 0.89 | 0.07 |
| TOTAL ASSETS | | 12.82 | 0.07 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 10 | 1.10 | 0.10 |
| (b) Other equity | 11 | 7.43 | (0.08) |
| Total equity | | 8.53 | 0.02 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 12 | 2.26 | - |
| Total non-current liabilities | | 2.26 | - |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 0.50 | - |
| (ii) Trade payables | 14 | - | - |
| - total outstanding dues of micro enterprises and small enterprises | | 0.05 | 0.05 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 1.41 | - |
| (iii) Lease liabilities | 15 | 0.07 | 0.00 |
| (b) Other current liabilities | 16 | | |
| Total current liabilities | | 2.03 | 0.05 |
| TOTAL LIABILITIES | | 4.29 | 0.05 |
| TOTAL EQUITY AND LIABILITIES | | 12.82 | 0.07 |

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. 31914



For and on behalf of the Board of Directors
Angel One Foundation

Dinesh Thakkar *Amit Majumdar*

Dinesh Thakkar Amit Majumdar
Director Director
DIN : 00004382 DIN : 07307428

Place : Mumbai
Date : 14 April 2026

Place : Mumbai
Date : 14 April 2026

Angel One Foundation
Income and Expenditure Account for the year ended 31 March 2026

(Rs. In million)

| Particulars | Note No. | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 |
|--|----------|-------------------------------------|---|
| Income | | | |
| (a) Donations received | 17 | 15.37 | 1.00 |
| (b) Other income | 18 | 0.02 | - |
| Total Income | | 15.39 | 1.00 |
| Expenditure | | | |
| (a) Donations paid | 19 | 3.15 | 1.00 |
| (b) Finance Costs | 20 | 0.11 | - |
| (c) Depreciation, amortization and impairment | 21 | 1.16 | - |
| (d) Administrative and General Expenses | 22 | 3.46 | 0.08 |
| Total Expenses | | 7.88 | 1.08 |
| Excess/ (Shortage) of income over expenditure (A) | | 7.51 | (0.08) |
| Other Comprehensive Income for the year / period (B) | | - | - |
| Total Comprehensive Income / (Loss) for the year / period [A+B] | | 7.51 | (0.08) |
| Earnings per equity share (Face value of Rs. 10 each) | | | |
| Basic & diluted EPS (Rs.) | 23 | 92.40 | (8.47) |

The accompanying notes are an integral part of the financials statements

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

Radheyshyam Falod

Radheyshyam Falod
Partner
Membership No. 31914



For and on behalf of the Board of Directors
Angel One Foundation

Dinesh Thakkar

Dinesh Thakkar
Director
DIN : 00004382

Amit Majumdar

Amit Majumdar
Director
DIN : 07307428

Place : Mumbai
Date : 14 April 2026

Place : Mumbai
Date : 14 April 2026

Angel One Foundation
Statement of Cash Flow for the year ended 31 March 2026

(Rs. In million)

| Particulars | Notes | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 |
|---|-------|-------------------------------------|---|
| A. Cash flow from operating activities | | | |
| Shortfall of income over expenditure | | 7.51 | (0.08) |
| Adjustments for non cash and non-operating activities | | | |
| Interest expense on borrowings | | 0.11 | - |
| Interest income on financial assets | | (0.02) | - |
| Depreciation, amortization and impairment | | 1.16 | - |
| Operating profit before working capital changes | | 8.76 | (0.08) |
| Changes in working capital | | | |
| (Decrease) / increase in trade payables | | (0.00) | - |
| (Decrease) / increase in other current financial liabilities | | - | 0.00 |
| (Decrease) / increase in Other financial liabilities | | 0.07 | 0.05 |
| (Increase)/ decrease in other current financial assets | | (0.18) | - |
| (Increase)/ decrease in other non current financial assets | | (0.75) | - |
| (Increase)/ decrease in other current non financial assets | | (0.77) | - |
| Cash generated from / (used in) operations | | (1.63) | 0.05 |
| Income tax paid / (received) - (net of refunds) | | - | - |
| Net cash flows generated from / used in operating activities (A) | | 7.13 | (0.03) |
| B. Cash flow from Investing activities | | | |
| Purchase of property, plant and equipment, intangible assets | | (8.11) | - |
| Net cash flows generated from / used in investing activities (B) | | (8.11) | - |
| C. Cash flow from financing activities | | | |
| Proceed from issue of equity share capital | | 1.00 | 0.10 |
| Inter corporate deposits received | | 0.50 | - |
| Interest on Inter corporate deposits | | 0.00 | - |
| Interest paid on lease liabilities | | (0.11) | - |
| Repayment of lease liabilities | | (0.36) | - |
| Net Cash flows generated from / used in financing activities (C) | | 1.03 | 0.10 |
| Net increase in cash and cash equivalents (A+B+C) | | 0.05 | 0.07 |
| Cash and cash equivalents at the beginning of the period | | 0.07 | - |
| Cash and cash equivalents at the end of the year | | 0.12 | 0.07 |
| Cash and cash equivalents comprise | | | |
| Balance with banks | | | |
| In current accounts | | 0.12 | 0.07 |
| Cash in hand | | 0.00 | - |
| Total cash and cash equivalents at end of the year | | 0.12 | 0.07 |

Notes:

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

The accompanying notes are an integral part of the financials statements

As per our report of even date

For Falod & Maheshwari

Chartered Accountants

Firm Registration No: 151051W

For and on behalf of the Board of Directors

Angel One Foundation

Radheyshyam Falod

Partner

Membership No. 31914



Dinesh Thakkar

Dinesh Thakkar

Director

DIN : 00004382

Amit Majumdar

Amit Majumdar

Director

DIN : 07307428

Place : Mumbai

Date : 14 April 2026

Place : Mumbai

Date : 14 April 2026

Angel One Foundation
Statement of Changes In Equity for the year ended 31 March 2026

| | | (Rs. In million) | |
|--|--|------------------|--------|
| (A) Equity share capital | | Number of shares | Amount |
| Equity Shares of Rs. 10 issued, subscribed and fully paid up | | - | - |
| Balance as on 22 October 2024 | | 10,000 | 0.10 |
| Addition in equity share capital | | 10,000 | 0.10 |
| Balance as at 31 March 2025 | | 1,00,000 | 1.00 |
| Addition in equity share capital | | 1,10,000 | 1.10 |
| Balance as at 31 March 2026 | | | |

| | | (Rs. In million) | |
|---|--|----------------------|--------|
| (B) Other equity (Refer note 6) | | Reserves and surplus | Total |
| | | Retained earnings | |
| Balance as on 22 October 2024 | | | |
| Shortfall of income over expenditure | | (0.08) | (0.08) |
| Other comprehensive income for the period | | - | - |
| Balance as at 31 March 2025 | | (0.08) | (0.08) |
| Changes in accounting policy or prior period errors | | - | - |
| Restated balance at the beginning of the current reporting year | | (0.08) | (0.08) |
| Excess of income over expenditure | | 7.51 | 7.51 |
| Other comprehensive income for the year | | - | - |
| Balance as at 31 March 2026 | | 7.43 | 7.42 |

The accompanying notes are an integral part of the financials statements

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

Radheyshyam Falod

Radheyshyam Falod
Partner
Membership No. 31914



For and on behalf of the Board of Directors
Angel One Foundation

Dinesh Thakkar

Dinesh Thakkar
Director
DIN : 00004382

Amit Majumdar

Amit Majumdar
Director
DIN : 07307428

Place : Mumbai
Date : 14 April 2026

Place : Mumbai
Date : 14 April 2026

1 Corporate information

Angel One Foundation ('the Company') registered office address of the company is located at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 and domiciled in India and is a 100% subsidiary of Angel One Limited ('Holding Company') and company is limited by shares and not for profit having CIN U85500MH2024NPL433965. The Company has been granted license number 161292 dated 22nd October, 2024 under Section 8 of the Companies Act, 2013. The company is registered under Section 12AA of Income Tax Act, 1961 and under Section 80G of Income Tax Act, 1961 vide provisional registration no ABBCA5565BF20241 granted on 27th December, 2024.

The Company is established to undertake, carry out promote, encourage and finance education amongst the poor and needy sections of society for implementing training for vocational courses and development of technical and vocational skills in India, and enable the less privileged segments of the society to improve their livelihood by enhancing their means and capabilities and promote education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects and to promote education, entrepreneurship, employment in both urban and rural areas among all the sections of society and to provide opportunities to develop skills and talents of people.

2 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 disclosures 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 Income and Expenditure account have been prepared as per Guidance Note on Accounting for Not for Profit Organisations (NPOs) issued by The Institute of Chartered Accountants of India. 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, defined benefit- plan liabilities and share based payments being measured at fair value.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

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

Summary of Material accounting policy**2.1 Revenue Recognition****(i) Donation and Grant**

Donations/ Grants/ other receipts are recognized as income in the Statement of Income and Expenditure in the year in which the collections are actually received.

(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).

(iii) Other Income

In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. 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.

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

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

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

(ii) Subsequent expenditure

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



(iii) **Depreciation, estimated useful lives and residual value**

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

| Asset Class | Useful life of Asset (In Years) |
|------------------------|--|
| Office equipments | 2 to 5 years |
| Air Conditioners | 5 years |
| Computer Equipments | 3 to 6 years |
| Furniture and Fixtures | 10 years |
| Leasehold Improvements | Amortised over shorter of the useful life or remaining period of underlying lease. |

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

2.3 Capital Work in Progress

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.4 Financial instruments

(i) **Date of recognition**

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

(ii) **Initial 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 assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

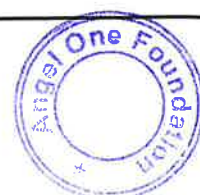
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest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

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

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

(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.

(B) Financial liabilities and equity instrument

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

(a) Equity instrument

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

(b) Financial liabilities

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

(iv) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the year 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 profit or 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:

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

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



2.5 Leases**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 analysis of the facts and circumstances. 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 contracts.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities are measured at the present value of the lease payments that are not paid at that date. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received. For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been included in cash flows.

2.5 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.

2.6 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.

2.7 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 is entitled to receive the contribution.

(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 year. 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 year 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 year 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.

2.7 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.

The Company does not recognize a contingent liability 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.

2.8 Income Taxes

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

(i) Current tax

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

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

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

(ii) Deferred tax

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

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

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

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

2.9 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.

2.9 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.



2.10 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.

2.11 Standards notified but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Ind AS 1 relating to the classification of liabilities, particularly in respect of covenant breaches and the assessment of the right to defer settlement. These amendments are effective for annual periods beginning on or after 01 April 2026. The Company is evaluating the impact of these amendments; however, they are not expected to have a material effect on its financial statements.

3 Critical accounting estimates and judgements

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

3.1 Business model assessment

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

3.6 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.



| 4 PROPERTY, PLANT AND EQUIPMENTS | (Rs. in million) | | | | | |
|---------------------------------------|-------------------|-----------------|----------------------|---------------------|----------------------|-------|
| | Office Equipments | Air Conditioner | Furniture & Fixtures | Computer Equipments | Lease Hold Equipment | Total |
| Gross carrying amount | - | - | - | - | - | - |
| Cost as at 22 October 2024 | - | - | - | - | - | - |
| As at 31 March 2025 | - | - | - | - | - | - |
| Additions / Adjustments for the year | 0.34 | 0.61 | 0.39 | 0.82 | 0.80 | 2.96 |
| Deductions / Adjustments for the year | - | - | - | - | - | - |
| As at 31 March 2026 | 0.34 | 0.61 | 0.39 | 0.82 | 0.80 | 2.96 |
| Accumulated depreciation | | | | | | |
| Opening balance as on 22 October 2024 | - | - | - | - | - | - |
| As at 31 March 2025 | - | - | - | - | - | - |
| Depreciation during the year | 0.05 | 0.04 | 0.25 | 0.20 | 0.12 | 0.66 |
| Disposals during the year | - | - | - | - | - | - |
| As at 31 March 2026 | 0.05 | 0.04 | 0.25 | 0.20 | 0.12 | 0.66 |
| Net block | | | | | | |
| As at 31 March 2025 | - | - | - | - | - | - |
| As at 31 March 2026 | 0.29 | 0.57 | 0.13 | 0.63 | 0.68 | 2.30 |

(a) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences.

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



5 Capital work-in-progress

(Rs. in million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---------------------------|------------------------|------------------------|
| Opening balance | - | - |
| Additions | 5.15 | - |
| Capitalised / adjustments | - | - |
| Closing balance | 5.15 | - |

Ageing schedule as at 31 March 2026

| Particulars | Amount for a period of | | | | Total |
|----------------------|------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 5.15 | - | - | - | 5.15 |

Ageing schedule as at 31 March 2025

| Particulars | Amount for a period of | | | | Total |
|----------------------|------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |

As at 31 March 2026 and as at 31 March 2025, no projects are overdue and cost of such projects are not expected to exceed the overall projected cost for completion.

6 Right of use assets

Changes in carrying value of Right-of-use assets are as follows:

| | As at 31 March 2026 | As at 31 March 2025 |
|---------------------------|------------------------|------------------------|
| As at 22 October 2024 | - | - |
| As at 31 March 2025 | - | - |
| Addition during the year | 2.44 | - |
| Adjustment/Deletion | - | - |
| Depreciation for the year | (0.50) | - |
| As at 31 March 2026 | 1.94 | - |

7 Other financial assets - Non Current

| | As at 31 March 2026 | As at 31 March 2025 |
|------------------------------|------------------------|------------------------|
| Unsecured, considered good | - | - |
| Security deposits - Premises | 0.75 | - |
| Total | 0.75 | - |

8 Cash and Cash Equivalents

(Rs. In million)

| | As at 31 March 2026 | As at 31 March 2025 |
|-----------------------|------------------------|------------------------|
| Balances with banks: | | |
| - in current accounts | 0.12 | 0.07 |
| Cash in hand | 0.00 | - |
| Total | 0.12 | 0.07 |

9 Other current assets - Current

| | As at 31 March 2026 | As at 31 March 2025 |
|----------------------------|------------------------|------------------------|
| Unsecured, considered good | - | - |
| Prepaid expenses | 0.37 | - |
| Advance to vendor | 0.40 | - |
| Total | 0.77 | - |

10 Equity Share Capital

(Rs. In million)

| | As at 31 March 2026 | As at 31 March 2025 |
|--|------------------------|------------------------|
| Authorized Share Capital | | |
| 110,000 equity shares of Rs. 10/- each (Previous year : 10,000 equity shares of Rs. 10/- each) | 1.10 | 0.10 |
| Total | 1.10 | 0.10 |
| Equity shares | | |
| Issued, subscribed and fully paid up | | |
| 110,000 equity shares of Rs. 10/- each (Previous year : 10,000 equity shares of Rs. 10/- each) | 1.10 | 0.10 |
| Total | 1.10 | 0.10 |



Angel One Foundation
Notes to the financial statements for the year ended 31 March 2026
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the period:

| | As at 31 March 2026 | As at 31 March 2025 |
|---|------------------------|------------------------|
| Outstanding as at beginning of the year | 10,000 | - |
| Equity shares issue during the period | 1,00,000 | 10,000 |
| Outstanding as at end of the year | 1,10,000 | 10,000 |

(b) Rights, preferences and restrictions attached to shares

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

(c) Shares held by the holding company:

| | As at 31 March 2026 | As at 31 March 2025 |
|--|------------------------|------------------------|
| Angel One Limited | | |
| 110,000 equity shares of Rs. 10/- each (Previous year : 10,000 equity shares of Rs. 10/- each) | 1.10 | 0.10 |

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

| | As at 31 March 2026 | As at 31 March 2025 |
|---|------------------------|------------------------|
| | Number of shares | Number of shares |
| Name of the shareholder | | |
| Equity shares of INR 10 each fully paid | | |
| Angel One Limited, the holding company | 1,10,000 | 10,000 |

(e) Details of shares held by promoters

| | As at 31 March 2026 | |
|--------------------|---------------------|---------------------------|
| | Number of shares | % of holding in the class |
| Angel One Limited* | 1,10,000 | 100.00% |

*Includes shares held by nominees of Angel One Limited

11 Other Equity

| | As at 31 March 2026 | As at 31 March 2025 |
|-------------------|------------------------|------------------------|
| Retained earnings | 7.43 | (0.08) |
| Total | 7.43 | (0.08) |

| Retained earnings | As at | |
|--|---------------|---------------|
| | 31 March 2026 | 31 March 2025 |
| Opening balance | (0.08) | - |
| Add: Excess/ (Shortage) of income over expenditure | 7.51 | (0.08) |
| Closing balance | 7.43 | (0.08) |

Nature and purpose of reserves
Retained earnings:

Retained earnings are the excess/(shortage) of income over expenditure that the Company has received till date.

12 Lease liabilities (non-current)

| | As at 31 March 2026 | As at 31 March 2025 |
|-----------------|------------------------|------------------------|
| Unsecured | | |
| Lease liability | 2.26 | - |
| Total | 2.26 | - |

| | As at 31 March 2026 | As at 31 March 2025 |
|---------------------------------|------------------------|------------------------|
| Lease liabilities - non current | 2.26 | - |
| Lease liabilities - current | 1.41 | - |
| Total | 3.67 | - |

Movement of Lease liabilities

| | As at 31 March 2026 | As at 31 March 2025 |
|-----------------------|------------------------|------------------------|
| Opening Balance | - | - |
| Additions | 4.03 | - |
| Adjustments/Deletions | - | - |
| Interest expense | (0.47) | - |
| Lease payments | - | - |
| Closing Balance | 3.67 | - |

Refer note 28 for further details of lease liabilities.



(Rs. In million)

| 13 Borrowings (current) | As at 31 March 2026 | As at 31 March 2025 |
|--|------------------------|------------------------|
| Unsecured | | |
| Loans from related parties | 0.50 | - |
| Inter corporate deposit from the holding company repayable on demand * | 0.50 | - |
| Total | | |

* - Rate of interest is 7.84% p. a. (Previous year: Nil) for above borrowings.
The Company is not declared wilful defaulter by any bank or financial institution or other lender.

(Rs. In million)

| 14 Trade Payables | As at 31 March 2026 | As at 31 March 2025 |
|--|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises* | 0.05 | 0.05 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| - Trade payables - Expenses | 0.05 | 0.05 |
| Total | | |

*No interest was paid during the period in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Nil 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)

Trade Payable ageing schedule as at 31 March 2026

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | |
|--------------|-------------|--|-----------|-----------|-------------|
| | | 0-1 years | 1-2 years | 2-3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 0.05 | - | - | - | 0.05 |
| Total | 0.05 | - | - | - | 0.05 |

(Rs. In million)

Trade Payable ageing schedule as at 31 March 2025

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | |
|--------------|-------------|--|-----------|-----------|-------------|
| | | 0-1 years | 1-2 years | 2-3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 0.05 | - | - | - | 0.05 |
| Total | 0.05 | - | - | - | 0.05 |

(Rs. In million)

| 15 Lease liabilities (current) | As at 31 March 2026 | As at 31 March 2025 |
|--------------------------------|------------------------|------------------------|
| Unsecured | | |
| Lease liability | 1.41 | - |
| Total | 1.41 | - |

(Rs. In million)

| 16 Other Current Liabilities | As at 31 March 2026 | As at 31 March 2025 |
|------------------------------|------------------------|------------------------|
| Statutory dues payable | 0.07 | 0.00 |
| Total | 0.07 | 0.00 |



Angel One Foundation
Notes to the financial statements for the year ended 31 March 2026

| 17 Donations received | | (Rs. In million) | |
|-----------------------|-------------------------------------|---|--|
| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 | |
| Donation received | 15.37 | 1.00 | |
| Total | 15.37 | 1.00 | |

| 18 Other Income | | (Rs. In million) | |
|---|-------------------------------------|---|--|
| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 | |
| Interest on : On financial assets measured at amortised cost | | | |
| Interest on security deposits | 0.02 | - | |
| Total | 0.02 | - | |

| 19 Donation & Corporate Social Responsibility (CSR) | | (Rs. In million) | |
|---|-------------------------------------|---|--|
| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 | |
| Donations paid | 3.15 | 1.00 | |
| Total | 3.15 | 1.00 | |

| 20 Finance costs | | (Rs. In million) | |
|---|-------------------------------------|---|--|
| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 | |
| On Financial liabilities measured at amortised cost | | | |
| Interest on inter-corporate deposits | 0.00 | - | |
| Interest on lease liabilities | 0.11 | - | |
| Total | 0.11 | - | |

| 21 Depreciation & Amortisation Expense | | (Rs. In million) | |
|--|-------------------------------------|---|--|
| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 | |
| Depreciation on property, plant & equipment (Refer note 4) | 0.66 | - | |
| Depreciation of right to use assets (Refer note 5) | 0.50 | - | |
| Total | 1.16 | - | |



22 Administrative and General Expenses

(Rs. In million)

| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 |
|--|-------------------------------------|---|
| Software connectivity license / maintenance expenses | 0.04 | - |
| Rent, rates and taxes | 0.05 | - |
| Communication expenses | 0.00 | - |
| Advertisement and business promotion | 1.06 | - |
| Travelling and conveyance | 0.01 | - |
| Legal & professional charges | 1.09 | 0.03 |
| Commission & Brokerage - Rental Property | 0.24 | - |
| Repairs and maintenance - others | 0.08 | - |
| Auditors' remuneration | 0.06 | 0.05 |
| Printing and Stationery charges | 0.61 | - |
| Electricity | 0.02 | - |
| Bank charges | 0.00 | - |
| Miscellaneous expenses | 0.20 | 0.00 |
| Total Administrative and General Expenses | 3.46 | 0.08 |

*Note : The following is the break-up of Auditor's remuneration.

(Rs. In million)

| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 |
|---------------------------------|-------------------------------------|---|
| Statutory audit fees | 0.06 | 0.05 |
| Other services - certifications | 0.01 | - |
| Total | 0.06 | 0.05 |



(Rs. in million)

23 Earnings / (Loss) Per Share

| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 |
|--|-------------------------------------|---|
| Excess/ (Shortage) of income over expenditure | 7.51 | (0.08) |
| Weighted average number of equity shares used in computing basic earning per share | 81,260 | 10,000 |
| Basic and diluted earnings per share (Rs.) (Face value of Rs. 10 each) | 92.40 | (8.47) |

24 Contingent liabilities

There are no contingent liabilities as at the reporting date.

25 Capital commitments

| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 |
|---|-------------------------------------|---|
| Capital commitments towards Property, plant and equipment | 0.06 | - |

26 Related Party Disclosures:

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

| | Ownership of interest | |
|---|--|--|
| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 |
| a) Holding Company Angel One Limited | 100% | 100% |
| b) Fellow Subsidiary Company Angel Fincap Private Limited Angel Financial Advisors Private Limited Mimansa Software Systems Private Limited Angel Securities Limited Angel Digitech Services Private Limited Angel One Asset Management Company Limited Angel Crest 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) | India India India India India India India India India India India India | India India India India India India India India India India India India |
| c) Key management personnel (KMP) Mr. Dinesh Thakkar - Director Mr. Amit Majumdar - Director Mr. Krishna Iyer - Director | | |

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

(Rs. In million)

| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 |
|--|---------------------------------------|---|
| Holding Company Angel One Limited Intercompany deposit taken Interest paid on Intercompany deposit taken Donation received towards Corporate social responsibility Capital infusion by holding company Purchase of Property, plant and equipment | 0.50 0.00 13.73 1.00 0.65 | - - - 0.10 - |
| Angel Financial Advisors Private Limited Donation received towards Corporate social responsibility | 1.64 | - |

(C) Amount due to/from related party as on:

(Rs. In million)

| | As at 31 March 2026 | As at 31 March 2025 |
|---|------------------------|------------------------|
| Holding Company Angel One Limited Inter corporate deposit taken | 0.50 | - |

Terms and conditions of transactions with related parties:

a) Donation received from group company

During the year, the Company has received donation towards fulfillment of its Corporate Social Responsibility (CSR) obligations under Section 135 of the Companies Act, 2013 from group companies

b) Intercompany deposit

The Intercompany deposit taken between the group are for the purpose of the Companies activities. The loan rate is determined by considering the average borrowing rate of the group and all intercompany deposits are repayment on demand. During the year ended the Group has not recorded any impairment on Intercompany deposits.

c) Capital Infusion in wholly owned Subsidiary

The Holding has invested in equity shares of Angel One Foundation at face value of Rs 10 per share (incorporated on 22 October 2024) amounting to Rs 0.10 million and at face value of Rs 10 per share amounting to Rs 1.00 million.



Angel One Foundation

Notes to the financial statements for the year ended 31 March 2026

27 Fair value measurement

A Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through other comprehensive income, Fair value through Profit and Loss (FVTPL) and Amortised Cost.

| | (Rs. In million) | | |
|------------------------------------|------------------|-------|----------------|
| | FVOCI | FVTPL | Amortised Cost |
| As at 31 March 2026 | | | |
| Financial Assets | | | |
| Cash and cash equivalents | - | - | 0.12 |
| Other Financial assets | - | - | 0.75 |
| Total Financial Assets | - | - | 0.87 |
| Financial Liabilities | | | |
| Trade payables | - | - | 0.05 |
| Lease liabilities | - | - | 3.67 |
| Total Financial liabilities | - | - | 3.72 |
| As at 31 March 2025 | | | |
| Financial Assets | | | |
| Cash and cash equivalents | - | - | 0.07 |
| Total Financial Assets | - | - | 0.07 |
| Financial Liabilities | | | |
| Trade payables | - | - | 0.05 |
| Total Financial liabilities | - | - | 0.05 |

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 observable inputs).

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) | | |
|--|------------------|---------|---------|
| Fair value measurement hierarchy of assets and liabilities | Level 1 | Level 2 | Level 3 |
| As at 31 March 2026 | | | |
| Financial assets | | | |
| * Measured at fair value through profit or loss | | | |
| Investments in Mutual funds | - | - | - |
| Investments in Debt securities | - | - | - |
| As at 31 March 2025 | | | |
| Financial assets | | | |
| * Measured at fair value through profit or loss | | | |
| Investments in Mutual funds | - | - | - |
| Investments in Debt securities | - | - | - |

The carrying amount of cash and bank balances, trade receivables, trade payables, and other receivables and payables are considered to be the same as their fair values as they are short term in 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 quoted equity investments valued on quoted closing price on stock exchange and mutual funds based on closing NAV.

28 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.



Angel One Foundation
Notes to the financial statements for the year ended 31 March 2026

(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. As at each reporting date, the company does not have borrowings, therefore it is not exposed to interest rate risk.

| | (Rs. In million) | |
|-------------------------|------------------------|------------------------|
| | As at 31 March 2026 | As at 31 March 2025 |
| Fixed borrowings | - | - |
| Variable borrowings | 0.50 | - |
| Total borrowings | 0.50 | - |

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

| | (Rs. In million) | |
|----------------------------|---|--------------------------------|
| | Increase/ (decrease) in basis points | Effect on profit before tax |
| As at 31 March 2026 | | |
| INR | 50 bp | (0.00) |
| INR | (50 bp) | 0.00 |
| As at 31 March 2025 | | |
| INR | 50 bp | - |
| INR | (50 bp) | - |

(ii) **Foreign currency risk**

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

(B) **Credit risk**

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

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

| | (Rs. In million) | | | | | |
|-----------------------------|------------------|-------------|-------------|----------|----------------|-------------|
| | 0 - 1 year | 1-2 year | 2-3 year | 3-4 year | Beyond 4 years | Total |
| As at 31 March 2026 | | | | | | |
| Trade Payables | 0.05 | | | | | 0.05 |
| Other financial liabilities | - | | | | | - |
| Lease liabilities | 1.47 | 1.54 | 1.01 | | | 4.02 |
| | 1.52 | 1.54 | 1.01 | - | - | 4.07 |
| As at 31 March 2025 | | | | | | |
| Trade Payables | 0.05 | | | | | |
| Other financial liabilities | | | | | | |
| Lease liabilities | 0.05 | | | | | - |
| | 0.05 | - | - | - | - | - |



Angel One Foundation

Notes to the financial statements for the year ended 31 March 2026

29 Leases

Information about lease

The Company has taken office premises at certain locations and Vehicles on operating lease. The agreements are executed for a period 36 months.

The changes in the carrying value of right of use assets for the year ended 31 March 2026 and 31 March 2025 has been disclosed in note 6.

The aggregate depreciation expense on right of use assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The movement in lease liabilities has been disclosed in note 6.

The below table provides the details regarding the undiscounted contractual maturities of lease liabilities on an undiscounted basis:

| | For the year ended 31 March 2026 | For the period 22 October 2024 to 31 March 2025 |
|----------------------|-------------------------------------|---|
| Less than one year | 1.47 | - |
| One to five years | 2.55 | - |
| More than five years | - | - |
| Total | 4.02 | - |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The total cash outflows for leases are Rs. 0.47 million for the year ended 31 March 2026 (31 March 2025: NIL Million)

Short term and low value lease:

Rental expense incurred and charged to statement of profit and loss for short term leases was Rs. NIL Million. (31 March 2025: Rs. NIL million).

Rental expense incurred and paid for low value leases was Nil (31 March 2025 : Nil).

30 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 / repay debt. The primary objective of the Company's capital management is to maximise the shareholders' value and to ensure the Company's ability to continue as a going concern. The Company is not subject to any externally imposed capital requirements.

31 Ratios

| Particulars | Numerator | Denominator | Current year | Previous year | % Variance | Reason |
|---|---------------------------------------|--|--------------|---------------|------------|--|
| (a) Current ratio (in times) | Currents Assets | Current Liabilities | 0.44 | 1.38 | -31.73% | During the previous year the company was incorporated and was yet to commence its operation. Hence comparison with previous year ratios are not comparable |
| (b) Debt-equity ratio (in times) | Borrowings | Total Equity | 0.06 | NA* | NA | |
| (c) Debt service coverage ratio (in times) | EBITDA | Interest on borrowings | 68.59 | NA* | NA | |
| (d) Return on equity ratio (in %) | Profit After Tax (PAT) | Average Total Equity | 682.60% | -84.75% | 417.60% | |
| (e) Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | NA | NA | -31.45% | |
| (f) Trade payables turnover ratio (in times) | Other expenses | Average Trade Payables | NA | NA | 229.95% | |
| (g) Net capital turnover ratio (in times) | Revenue from operations | Average Working Capital (Current assets - current liabilities) | 0.53 | 0.27 | 101.03% | |
| (h) Net profit ratio (in %) | Profit Before Tax (PBT) | Revenue from operations | NA | NA | 153.13% | |
| (i) Return on capital employed (in %) | Profit before taxes and finance costs | Capital Employed = Net worth | 682.60% | -84.75% | 336.79% | |
| (j) Return on investment (in %) | Income generated from invested funds | Average invested funds in treasury investments | NA | NA | NA | |

* The Company had no outstanding borrowings during the previous financial year.



Angel One Foundation

Notes to the financial statements for the year ended 31 March 2026

32 Dividend

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

33 Other Statutory Disclosures

- a. 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. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- d. During the year ended 31 March 2026 and period ended 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.
- e. During the year ended 31 March 2026 and period ended 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
- f. The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- g. 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 period 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).
- h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

34 Subsequent Events

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

35 The Company was newly incorporated on 22nd October, 2024 and therefore, the period presented as comparative is from 22 October 2024 to 31 March 2025 and is shorter than the current period and is therefore, not comparable.

36 The Company has used Oracle Fusion (SAAS) 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 during the year.

The Company has used 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. Further, 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 and papers maintained in electronic mode are backed up on company's server physically located in India.

37 The financial statements of the company were approved for issue in accordance with a resolution of the directors on 14th April, 2026.

The accompanying notes are an integral part of the financials statements

As per our report of even date

For Falod & Maheshwari

Chartered Accountants

Firm Registration No: 151051W



Radheyshyam Falod

Partner

Membership No. 31914



Place : Mumbai

Date : 14 April 2026

For and on behalf of the Board of Directors

Angel One Foundation



Dinesh Thakkar

Director

DIN : 00004382

Place : Mumbai

Date : 14 April 2026



Amit Majumdar

Director

DIN : 07307428