

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Angel One Investment Managers & Advisors Private Limited

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

#### **Opinion**

We have audited the financial statements of Angel One Investment Managers & Advisors Private Limited (the "Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the for the year then ended, and notes to the financial statements, including a summary of 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors 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.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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 material misstatement therein, we are

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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.

## **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with

reference to financial statements in place and the operating effectiveness of such controls;

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 a) the backup of the books of account and other books 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 47 of the financial statements and b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(e) 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such 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 (a) and (b) contain any material misstatement;
  - v. No dividend has been declared or paid during the year by the Company; and

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- vi. 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 47 to the Financial statements. 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 for previous years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respect of those years.

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



per Rutushtra Patell  
Partner  
Membership Number: 123596  
UDIN: 26123596FDQTAW6666  
Place of Signature: Mumbai  
Date: April 14, 2026

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

Re: Angel One Investment Managers & Advisors Private Limited

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the Period. The Company has not capitalized any intangible assets in the books of the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the Period on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the Period the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the Period the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms,

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Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(ii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the Period end, for a period of more than six months from the date they became payable.

As informed, the provisions of employees' state insurance, sales tax, service tax, duty of customs, duty of excise and value added tax are currently not applicable to the Company.

- (b) There are no dues of goods and services tax, provident fund, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the Period. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the Period.
- (c) The Company did not have any term loans outstanding during the Period hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the Period hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

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- (x) (a) The Company has not raised any money during the Period by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the Period under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or on the Company has been noticed or reported during the Period.
- (b) During the Period, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the Period.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 248.50 million in the current year and Rs. 161.42 million in the immediate preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the Period and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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



per Rutushtra Patell  
Partner  
Membership Number: 123596  
UDIN: 26123596FDQTAW6666  
Place of Signature: Mumbai  
Date: April 14, 2026

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

Chartered Accountants

## **Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Angel One Investment Managers & Advisors Private Limited**

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

We have audited the internal financial controls with reference to financial statements of Angel One Investment Managers & Advisors Private Limited (the "Company") as of March 31, 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

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

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## **Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

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

## **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



per Rutushtra Patell  
Partner  
Membership Number: 123596  
UDIN: 26123596FDQTAW6666  
Place of Signature: Mumbai  
Date: April 14, 2026

Angel One Investment Managers & Advisors Private Limited  
Balance Sheet as at 31 March 2026

(Rs. in million)

	Note No.	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	4	14.97	121.97
(b) Bank balance other than cash and cash equivalents	5	46.83	0.10
(c) Trade receivables	6	23.35	0.39
(d) Investments	7	285.63	66.01
(e) Other financial assets	8	15.61	6.58
<b>Non-financial Assets</b>			
(a) Current tax assets (net)	9	1.15	0.24
(b) Deferred tax assets (net)	10	-	-
(c) Property, plant and equipment	13	3.17	3.85
(d) Right of use assets	11	33.58	9.82
(e) Other non-financial assets	12	22.17	2.63
<b>Total Assets</b>		<b>446.45</b>	<b>211.59</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Trade Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		-	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		17.38	1.73
(b) Other financial liabilities	15	25.59	34.24
(c) Lease liabilities	16	34.09	10.01
<b>Non-Financial Liabilities</b>			
(a) Provisions	17	3.51	1.60
(b) Other non-financial liabilities	18	5.37	0.37
<b>EQUITY</b>			
(a) Equity share capital	19	104.04	96.61
(b) Instruments entirely in the nature of equity	20	5.27	-
(c) Other equity	21	251.19	67.02
<b>Total Liabilities and Equity</b>		<b>446.45</b>	<b>211.59</b>

The accompanying notes are an integral part of the financials statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

*R.P.*

Rutushtra Patell

Partner

Membership No : 123596



Place : Mumbai

Date : 14 April 2026

For and on behalf of the Board of Directors

Angel One Investment Managers & Advisors Private Limited

*Shobhit Mathur*

Shobhit Mathur

Executive director

DIN : 10130731

*Ayushi Bhutra*

Ayushi Bhutra

Chief Financial Officer

Place : Mumbai

Date : 14 April 2026

*Amit Majumdar*

Amit Majumdar

Director

DIN : 01633369

*Sapna Binod Sharma*

Sapna Binod Sharma

Company Secretary

Membership No: A57055

Angel One Investment Managers & Advisors Private Limited  
Statement of Profit and Loss for the year ended 31 March 2026

(Rs. in million)

	Note No.	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
<b>Revenue from operations</b>			
(a) Interest income	22	5.00	2.39
(b) Fees and commission income	23	63.29	0.53
(c) Net gain on fair value changes	24	10.06	5.29
<b>Total revenue from operations (I)</b>		<b>78.35</b>	<b>8.21</b>
(a) Other income (II)		0.09	-
<b>Total Income (I+II=III)</b>		<b>78.44</b>	<b>8.21</b>
<b>Expenses</b>			
(a) Finance costs	25	1.97	0.47
(b) Fees and commission expense		29.73	-
(c) Impairment on financial instruments	26	0.08	-
(d) Employee benefits expenses	27	220.35	150.13
(e) Depreciation, amortization and impairment	28	8.75	1.41
(f) Others expenses	29	76.87	19.50
<b>Total Expenses (IV)</b>		<b>337.74</b>	<b>171.51</b>
<b>Profit / (loss) before tax (III-IV=V)</b>		<b>(259.30)</b>	<b>(163.30)</b>
<b>Tax Expense:</b>			
(a) Current tax		-	-
(b) Deferred tax	10	-	-
<b>Total income tax expense (VI)</b>		<b>-</b>	<b>-</b>
<b>Profit / (loss) for the year / period (V-VI=VII)</b>		<b>(259.30)</b>	<b>(163.30)</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(a) Re-measurement gains / (losses) on defined benefit plans		(0.09)	0.00
(b) Income tax relating to above items		-	-
<b>Net Other Comprehensive Income for the year / period (VIII)</b>		<b>(0.09)</b>	<b>0.00</b>
<b>Total Comprehensive Income for the year / period (VII+VIII)</b>		<b>(259.39)</b>	<b>(163.30)</b>
<b>Earnings per equity share (face value of Rs. 10 each)</b>	30		
Basic EPS (Rs.)		(25.49)	(18.79)
Diluted EPS (Rs.)		(25.29)	(18.79)

The accompanying notes are an integral part of the financials statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

For and on behalf of the Board of Directors

Angel One Investment Managers & Advisors Private Limited

*R.P.*

Rutushtra Patell

Partner

Membership No : 123596



*Shobhit Mathur*

Shobhit Mathur

Executive director

DIN : 10130731

*Ayushi Bhutra*

Ayushi Bhutra

Chief Financial Officer

*Amit Majumdar*

Amit Majumdar

Director

DIN : 01633369

*Sapna Binod Sharma*

Sapna Binod Sharma

Company Secretary

Membership No: A57055

Place : Mumbai

Date : 14 April 2026

Place : Mumbai

Date : 14 April 2026

Angel One Investment Managers & Advisors Private Limited

Cash Flow Statement for the year ended 31 March 2026

(Rs. in million)

	Note No.	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
<b>A. Cash flow from operating activities</b>			
Net profit / (loss) before tax		(259.30)	(163.30)
<b>Adjustments for non-cash and non-operating activities:</b>			
Interest income on fixed deposits	22	(2.87)	(2.39)
Amortization of discount on financial assets		(2.13)	-
Interest on security deposits measured at amortised cost		(0.08)	-
Interest on income tax refund		(0.01)	-
Interest expense on lease liabilities		1.96	0.47
Interest income on financial assets		-	-
(Gain) / Loss on cancellation of lease		-	-
Interest on inter corporate deposits		0.01	-
Expense on employee stock option scheme		26.26	16.93
Depreciation, amortization and impairment		8.75	1.41
(Profit) / loss on financial instruments designated at fair value through profit or loss		(10.06)	(5.29)
		<b>(237.47)</b>	<b>(152.16)</b>
<b>Operating loss before working capital changes</b>			
<b>Changes in working capital</b>			
(Decrease) / increase in trade payables	14	15.65	1.74
(Decrease) / increase in financial liabilities	15	(8.65)	34.24
(Decrease) / increase in other non-financial liabilities	18	5.00	0.37
(Decrease) / increase in provision	17	1.82	1.60
(Increase) / decrease in trade receivables		(22.96)	(0.39)
(Increase) / decrease in other financial assets	8	(9.68)	(6.58)
(Increase) / decrease in other non-financial assets		(19.54)	(2.63)
(Increase) / decrease in other bank balance		(45.00)	(0.10)
Cash generated / (used in) operations		<b>(320.82)</b>	<b>(123.92)</b>
Income tax paid (net of refunds)		(0.90)	(0.24)
<b>Net cash flow generated from / (used in) operating activities (A)</b>		<b>(321.72)</b>	<b>(124.16)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment, intangible assets	13	(0.92)	(4.32)
Proceeds from sale of property, plant and equipment and intangible assets		-	0.27
Payment for purchase of investments		(752.83)	(243.98)
Proceeds from sale of investments		545.41	183.26
Interest received on fixed deposit	22	1.14	2.39
<b>Net cash flow generated from / (used in) investing activities (B)</b>		<b>(207.20)</b>	<b>(62.38)</b>
<b>C. Cash flow from financing activities</b>			
Issue of share capital	19	250.00	310.00
Issue of compulsory convertible preference shares		180.00	-
Inter corporate deposit received		12.00	-
Inter corporate deposit repayment		(12.00)	-
Interest paid on lease liabilities		(1.96)	(0.47)
Interest paid on Inter corporate deposits		(0.01)	-
Repayment of lease liabilities		(6.10)	(1.02)
<b>Net cash flow generated from / (used in) financing activities (C)</b>		<b>421.93</b>	<b>308.51</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>(107.00)</b>	<b>121.97</b>
Cash and cash equivalents at the beginning of the year / period		121.97	-
Cash and cash equivalents at the end of the year / period		<b>14.97</b>	<b>121.97</b>
<b>Cash and cash equivalents comprise</b>			
Balances with banks	4		
In current accounts		14.97	1.82
In fixed deposits with maturity of less than 3 months		-	120.00
Interest accrued on fixed deposits with maturity less than 3 months		-	0.15
<b>Total cash and bank balances at end of the year / period</b>		<b>14.97</b>	<b>121.97</b>



**Notes:**

**1. Changes in liabilities arising from financing activities**

	01 April 2025	Cash flows	New leases	Other	31 March 2026
Lease liabilities	10.01	(8.07)	30.18	1.97	34.11
<b>Total liabilities from financing activities</b>	<b>10.01</b>	<b>(8.07)</b>	<b>30.18</b>	<b>1.97</b>	<b>34.11</b>

	01 April 2024	Cash flows	New leases	Other	31 March 2025
Lease liabilities	-	(1.49)	11.03	0.47	10.01
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>(1.49)</b>	<b>11.03</b>	<b>0.47</b>	<b>10.01</b>

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

The accompanying notes are an integral part of the financials statements

As per our report of even date  
For S.R. Batliboi & Co. LLP  
Firm Registration No. : 301003E/E300005  
Chartered Accountants

For and on behalf of the Board of Directors  
Angel One Investment Managers & Advisors Private Limited



Rutushtra Patell  
Partner  
Membership No : 123596



Shobhit Mathur  
Executive director  
DIN : 10130731



Amit Majumdar  
Director  
DIN : 01633369



Ayushi Bhutra  
Chief Financial Officer



Sapna Binod Sharma  
Company Secretary  
Membership No: A57055

Place : Mumbai  
Date : 14 April 2026

Place : Mumbai  
Date : 14 April 2026



Angel One Investment Managers & Advisors Private Limited

Statement of Changes in Equity for the year ended 31 March 2026

		(Rs. in million)	
A Equity share capital		No. of shares	Amount
Equity shares of Rs. 10 issued, subscribed and fully paid up			
Balance as on 01 April 2025		96,60,660	96.61
Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting year		96,60,660	96.61
Addition in equity share capital during the year		7,43,450	7.43
Balance as at 31 March 2026		1,04,04,110	104.04
Opening as at 31 May 2024		-	-
Addition in equity share capital during the period		96,60,660	96.61
Balance as at 31 March 2025		96,60,660	96.61

(Rs. in million)				
B Other equity (refer note 21)	Reserves and surplus			Total
	Retained earnings	Securities premium	Capital contribution from holding company	
Balance at 01 April 2025	(163.30)	213.39	16.93	67.02
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	(163.30)	213.39	16.93	67.02
Profit for the year	(259.30)	-	-	(259.30)
Other comprehensive income for the year	(0.09)	-	-	(0.09)
Addition during the year	-	417.30	26.25	443.55
Balance as at 31 March 2026	(422.69)	630.69	43.19	251.19
Opening as at 31 May 2024	-	-	-	-
Profit for the period	(163.30)	-	-	(163.30)
Addition during the period	-	213.39	16.93	230.32
Other comprehensive income for the period	0.00	-	-	0.00
Total Comprehensive Income for the period	(163.30)	213.39	16.93	67.02
Balance as at 31 March 2025	(163.30)	213.39	16.93	67.02

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For S.R. Batliboi & Co. LLP  
Firm Registration No. : 301003E/E300005  
Chartered Accountants

For and on behalf of the Board of Directors

*R.P.*

Rutushtra Patell  
Partner  
Membership No : 123596

*Shobhit Mathur*

Shobhit Mathur  
Executive director  
DIN : 10130731

*Amit Majumdar*

Amit Majumdar  
Director  
DIN : 01633369

*Ayushi Bhutra*

Ayushi Bhutra  
Chief Financial Officer

*Sapna Binod Sharma*

Sapna Binod Sharma  
Company Secretary  
Membership No: A57055

Place : Mumbai  
Date : 14 April 2026

Place : Mumbai  
Date : 14 April 2026



## 1 Corporate information

Angel One Investment Managers and Advisors Private Limited ("the Company") (CIN: U66190MH2024PTC426314) is a private limited company incorporated on 31 May 2024 under the Companies Act, 2013. The registered office of the Company is located at 601, 6th Floor, Akruiti Star, MIDC, Andheri (East), Mumbai - 400093. The Company is a wholly owned subsidiary of Angel One Wealth Limited.

The Company is engaged in the business of providing Portfolio Management Services (PMS), Investment Advisory Services (RIA) and Fund Management Services, and also acts as the Investment Manager for Alternative Investment Funds (AIFs). The Company conducts its operations in accordance with the applicable regulatory framework prescribed under SEBI, IFSCA and other statutory authorities.

The Company holds the following key regulatory registrations:

- (a) Category II & III Alternative Investment Fund Registration, issued by SEBI to Angel One Alternative Investment Trust under Registration No. IN/AIF2/24-25/1750 & IN/AIF3/25-26/2068, dated 06 March 2025 & 27 February 2026 respectively
- (b) Portfolio Manager Registration, issued by SEBI to the Company under Registration No. INP000009117, dated 27 November 2024.
- (c) Portfolio Manager Enlistment, issued by the Association of Portfolio Managers in India (APMI) under Enlistment No. 327.
- (d) Registered Investment Adviser (RIA) Registration, issued by SEBI under Registration No. INA000019804, dated 07 January 2025.
- (e) RIA Enrolment, issued by BSE Administration and Supervision Ltd. (BASL) under Enrolment No. 2227, dated 27 January 2025.
- (f) Fund Management Entity (FME) Registration, issued by the International Financial Services Centres Authority (IFSCA) under Registration No. FDM2025FNR0810, dated 25 March 2025.

## 2 Basis of preparation and presentation and material accounting policy

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

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

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

### Summary of material accounting policy

#### 2.1 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price which includes, but is not limited to, estimating variable consideration, adjusting the consideration for the effects of the time value of money and measuring non-cash consideration as applicable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs of accounting on accrual basis. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

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

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

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

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

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

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

- (i) Revenue from contract with customer is recognised point in time when performance obligation is satisfied.
- (ii) Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.



Angel One Investment Managers & Advisors Private Limited

Notes forming part of the financial statements for the year ended 31 March 2026

- (iii) Fees and commission income: Fees from services provided are recognised on the basis of intimation received from client/intermediaries at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.
- (iv) Management fee income: Performance obligations are satisfied over a period of time and management fee is recognized on a monthly basis in accordance with the terms of the contract.



AB



- (v) 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).
- (vi) 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.
- (vii) Financial assets at fair value through profit or loss are carried in the balance sheet at fair value, with net changes in fair value recognised in the statement of profit and loss. This category includes investments in mutual funds, bonds, and other securities.

**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
Computer equipments	3 to 6
Furniture and fixtures	10
Leasehold improvements	Over the remaining period of the lease or useful life whichever is lower

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 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, 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, 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 or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments and mutual funds at FVTPL.

**(B) Financial liabilities and equity instrument**

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

**(a) Equity instrument**

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

**(b) Financial liabilities**

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

**(iv) Reclassification**

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



(v) **Derecognition**

(A) **Financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company 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.

2.4 **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 the statement of cash flows, cash and cash equivalents cash and short-term deposits are considered integral part of the Company's cash management. Outstanding bank overdrafts are not considered integral part of the Company's cash management.



## 2.5 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 Companies 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.

## 2.6 Retirement and other employee benefits

### (i) Provident fund

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

### (ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with the provisions of Code on Social Security, 2020, which subsumes the Payment of Gratuity Act, 1972. These provisions have been notified by the Central Government, while certain State-specific rules are in the process of being fully operationalised. The benefit vest after five years of continuous service.

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

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

The obligation is measured at present values of estimated future cash flows at Rs 2 Million. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

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

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

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

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

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

### (iii) Compensated absences

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

### (iv) Share based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.



**2.07 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

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.

**2.08 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 period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

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

**2.09 Earnings per share (basic and diluted)**

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



**2.10 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.

**2.11 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.

**2.12 Standards notified but not yet effective**

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

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

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

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

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



**3 Critical accounting estimates and judgements**

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

**3.1 Business model assessment**

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

**3.2 Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see note 38.

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 behavioral 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 behavior and life-cycle of the instruments, as well as expected changes to India's 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 Expected credit loss**

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

**3.6 Deferred tax**

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

**3.7 Defined benefit plans**

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



Angel One Investment Managers & Advisors Private Limited  
Notes forming part of the financial statements for the year ended 31 March 2026

4 Cash and cash equivalents			(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025		
Balances with banks				
In current accounts				
In fixed deposits with maturity of less than 3 months	14.97	1.82		
Interest accrued on fixed deposits with maturity less than 3 months	-	120.00		
<b>Total</b>	<b>14.97</b>	<b>121.97</b>		

5 Bank balances other than cash and cash equivalents			(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025		
Fixed deposits with maturity between 3 to 12 months*	-	-		
Fixed deposit with maturity for more than 12 months*	45.10	0.10		
Accrued interest on fixed deposit with maturity of more than 12 months	1.73	0.00		
<b>Total</b>	<b>46.83</b>	<b>0.10</b>		

* Breakup of deposits			(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025		
Fixed deposits under lien with stock exchanges**	0.10	0.10		
Fixed deposits free from charges	45.00	-		
<b>Total</b>	<b>45.10</b>	<b>0.10</b>		

\*\* Long term deposits are under lien with stock exchanges as security deposits.

6 Trade receivable			(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025		
Receivables considered good - secured*	5.20	-		
Receivables considered good - unsecured*	18.22	0.39		
Receivables which have significant increase in credit risk and Receivables - credit impaired	-	-		
Less : Provision for expected credit loss / impairment loss allowance	(0.08)	-		
<b>Total</b>	<b>23.35</b>	<b>0.39</b>		

\* including amount receivable from Key Management Personnel and Close Members of Key Management Personnel. Refer note 35

Trade receivables ageing schedule as at 31 March 2026

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Undisputed trade receivables – considered good (secured)	-	-	5.20	-	-	-	-	5.20
Undisputed trade receivables – considered good (unsecured)	-	16.69	1.53	-	-	-	-	18.22

Trade receivables ageing schedule as at 31 March 2025

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Undisputed trade receivables – considered good	-	0.39	-	-	-	-	-	0.39

7 Investments			(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025		
Investments in India (Unquoted, fully paidup) <u>Measured at fair value through profit or loss (refer note A)</u>				
Investment in mutual funds	285.63	66.01		
<b>Total</b>	<b>285.63</b>	<b>66.01</b>		



Details of investments		(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025	
<b>(A) Investments measured at fair value through profit or loss</b>			
<b>Investment in mutual funds</b>			
66,729.93 units (31 March 2025 29,162.14 units) of Mirae Asset ultra short duration fund direct - growth of NAV Rs. 1,383.45 (31 March 2025 Rs.1,359.30)	92.32	37.81	
2,525.07 units (31 March 2025 Nil) of Kotak Mahindra liquid fund - direct fund - growth of NAV of Rs. 5,565.46	14.05	-	
16,579.85 units (31 March 2025 Nil) of Kotak money market fund - direct plan- growth of NAV of Rs. 4,744.66	78.67	-	
23,360.72 units (31 March 2025 Nil) of SBI liquid fund - direct plan- growth of NAV of Rs. 4,603.11	100.59	-	
Nil units (31 March 2025 1528.21 units) of HDFC liquid fund - direct plan - growth of NAV Rs. 5,093.48	-	7.78	
Nil units (31 March 2025 53,184.60 units) of ICICI Prudential liquid fund - direct fund - growth of NAV Rs. 383.90)	-	20.42	
<b>Total</b>	<b>285.63</b>	<b>66.01</b>	

**8 Other financial assets (unsecured, considered good)**

		(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025	
Security deposits (refer note (a) below)	6.18	3.50	
Receivable from group companies (refer note 35)	-	0.01	
Other receivables	9.43	3.07	
<b>Total</b>	<b>15.61</b>	<b>6.58</b>	

**(a) Break-up of security deposits**

		(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025	
Security deposits - premises	6.14	3.45	
Security deposits - others	0.05	0.05	
<b>Total</b>	<b>6.18</b>	<b>3.50</b>	

**9 Current tax assets (net)**

		(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025	
Advance payment of taxes and tax deducted at source	1.15	0.24	
<b>Total</b>	<b>1.15</b>	<b>0.24</b>	

**10 Deferred tax asset / (liability) (net)****(A) Deferred tax relates to the following:**

		(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025	
<b>Deferred tax assets</b>			
- Gratuity	0.29	0.07	
- Compensated absences	0.59	0.33	
- IND AS adjustment on lease transactions	0.31	0.05	
- Property, plant and equipment	0.04	-	
- Losses available	102.74	37.49	
	<b>103.97</b>	<b>37.94</b>	
<b>Deferred tax liabilities</b>			
- Property, plant and equipment	-	(0.08)	
- Fair valuation of investments	(0.89)	(0.40)	
	<b>(0.89)</b>	<b>(0.48)</b>	
<b>Deferred tax asset not recognised</b>	<b>(103.08)</b>	<b>(37.46)</b>	
<b>Deferred tax assets / (liabilities) (net)</b>	<b>-</b>	<b>-</b>	

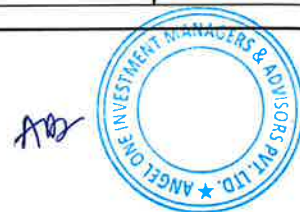
Deferred tax assets have been recognised to the extent that it is probable that taxable profits will be available, including through the reversal of deferred tax liabilities. The remaining balance has not been recognised due to lack of convincing evidence of availability of future taxable profits.

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

		(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025	
Opening balance - Deferred tax assets/(liabilities)	-	-	
Tax income/ (expense) during the year recognised in profit or loss	-	-	
Tax income/ (expense) during the year recognised in OCI	-	-	
<b>Closing balance - Deferred tax assets/(liabilities)</b>	<b>-</b>	<b>-</b>	

**(C) Income tax expense in Statement of Profit and Loss**

		(Rs. in million)	
	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025	
Current tax expense	-	-	
Deferred tax charge / (income)	-	-	
Taxes for earlier years	-	-	
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>	



(D) Income tax recognised in other comprehensive income			(Rs. in million)
	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025	
Deferred tax relating to items that will not reclassified to statement of profit or loss	-	-	
<b>Total</b>	-	-	

(E) Reconciliation of tax charge			(Rs. in million)
	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025	
Profit before tax	(259.30)	(163.30)	
Enacted income tax rate in India	25.17%	25.17%	
Tax amount at the enacted income tax rate	(65.26)	(41.10)	
Tax effects of:			
Non deductible expenses / permanent differences	0.01	-	
Items of temporary difference	(0.00)	-	
Tax losses on which DTA is not created	65.25	41.13	
Loss on which DTA is recognised to the extent of DTL	-	(0.03)	
<b>Total tax expense charged to the statement of profit and loss</b>	<b>0.00</b>	<b>(0.00)</b>	
Effective tax rate	0.00%	0.00%	

11 Right of use assets			(Rs. in million)
Changes in carrying value of right-of-use assets are as follows:			
	Premises	Vehicles	
As at 31 May 2024	-	-	
Addition	-	11.03	
Depreciation for the period	-	(1.21)	
<b>As at 31 March 2025</b>	-	<b>9.82</b>	
Addition	28.65	2.27	
Depreciation for the year	(3.71)	(3.45)	
<b>As at 31 March 2026</b>	<b>24.94</b>	<b>8.64</b>	

12 Other non financial assets			(Rs. in million)
	As at 31 March 2026	As at 31 March 2025	
Unsecured, considered good			
Prepaid expenses	8.56	2.61	
Advance to vendors	0.07	0.02	
Balance with government authorities	13.55	-	
<b>Total</b>	<b>22.17</b>	<b>2.63</b>	



13 Property, Plant and Equipment

	Office equipment	Computer equipment	Furniture & fixtures	Leasehold improvement	(Rs. In million) Total
<b>Gross carrying amount</b>					
Cost as at 31 May 2024	-	-	-	-	-
Additions / Adjustments for the period	0.01	2.71	0.20	1.40	4.32
Deductions / Adjustments for the period	-	(0.31)	-	-	(0.31)
As at 31 March 2025	0.01	2.40	0.20	1.40	4.01
Additions / adjustments for the year	0.02	0.90	-	-	0.92
Deductions / adjustments for the year	-	-	-	-	-
As at 31 March 2026	0.03	3.30	0.20	1.40	4.93
<b>Accumulated depreciation</b>					
Opening balance as on 31 May 2024	-	-	-	-	-
Depreciation during the period	0.00	0.18	0.00	0.02	0.20
Disposals during the period	-	(0.04)	-	-	(0.04)
As at 31 March 2025	0.00	0.14	0.00	0.02	0.16
Depreciation during the year	0.01	1.04	0.02	0.52	1.59
Disposals during the year	-	-	-	-	-
As at 31 March 2026	0.01	1.18	0.02	0.54	1.75
<b>Net block</b>					
As at 31 March 2025	0.01	2.26	0.20	1.38	3.85
As at 31 March 2026	0.02	2.12	0.18	0.86	3.17

(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 equipment during the year.



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Angel One Investment Managers & Advisors Private Limited  
Notes forming part of the financial statements for the year ended 31 March 2026

(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*	-	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.38	1.73
- Trade payables - Expenses	17.38	1.74
<b>Total</b>		

\*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 year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

(Rs. In million)

Particulars	Not Due	Unbilled	Outstanding from the following period till the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	-	-	-	-	-	-	17.38
(ii) Others	-	15.89	1.49	-	-	-	17.38
<b>Total</b>	-	15.89	1.49	-	-	-	17.38

(Rs. In million)

Particulars	Not Due	Unbilled	Outstanding from the following period till the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	-	0.01	-	-	-	-	0.01
(ii) Others	-	1.70	0.03	-	-	-	1.73
<b>Total</b>	-	1.71	0.03	-	-	-	1.74

(Rs. In million)		
15 Other financial liabilities	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	21.47	27.17
Accrued expenses	4.12	2.06
Payable to holding company/ultimate holding company (refer note 35)	-	5.01
<b>Total</b>	25.59	34.24

(Rs. In million)		
16 Lease liabilities	As at 31 March 2026	As at 31 March 2025
Opening balance	10.01	-
Additions	30.18	11.03
Adjustments/deletions	-	-
Interest expense	1.97	0.47
Lease payments	(8.08)	(1.49)
<b>Closing balance</b>	34.09	10.01

Refer note 34 for further details of lease liabilities.

(Rs. In million)		
17 Provisions	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	1.16	0.28
- Provision for gratuity (refer note 33 and 43)	2.35	1.32
Provision for leave encashment (refer note 43)	3.51	1.60
<b>Total</b>		



AB



		(Rs. In million)	
		As at 31 March 2026	As at 31 March 2025
<b>18 Other non-financial liabilities</b>			
Statutory dues payable		5.31	0.37
Advance from customer		0.06	-
<b>Total</b>		<b>5.37</b>	<b>0.37</b>

		(Rs. In million)	
		As at 31 March 2026	As at 31 March 2025
<b>19 Equity share capital</b>			
<b>Authorized*</b>			
1,10,00,000 (31 March 2025 1,50,00,000) equity shares of Rs. 10/- each		110.00	150.00
<b>Total</b>		<b>110.00</b>	<b>150.00</b>

\* Pursuant to the special resolution, the shareholders of the Company at their extraordinary general meeting held on 22 January, 2026 had approved alteration of the authorised share capital.

		(Rs. In million)	
		As at 31 March 2026	As at 31 March 2025
<b>Issued, subscribed and paid up</b>			
1,04,04,110 (31 March 2025 96,60,660) equity shares of Rs. 10/- each		104.04	96.61
<b>Total</b>		<b>104.04</b>	<b>96.61</b>

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

		As at 31 March 2026	
		Number of shares	Amount (Rs. in million)
Outstanding at the start of the year		96,60,660	96.61
Add: Equity shares issue during the year		7,43,450	7.43
<b>Outstanding at the end of the year</b>		<b>1,04,04,110</b>	<b>104.04</b>

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the previous period

		As at 31 March 2025	
		Number of shares	Amount (Rs. in million)
Outstanding at the start of the period		-	-
Add: Equity shares issue during the period		96,60,660	96.61
<b>Outstanding at the end of the period</b>		<b>96,60,660</b>	<b>96.61</b>

(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 entitled for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company after distribution to all preferential amounts, in proportion to their shareholding.

(c) Shares held by the holding company

		(Rs. In million)	
		As at 31 March 2026	As at 31 March 2025
Angel One Wealth Limited			
1,04,04,110 (31 March 2025 96,60,660) equity shares of Rs. 10/- each		104.04	96.61

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

		As at 31 March 2026	
		Number of shares	% of holding
Name of the shareholder			
Angel One Wealth Limited (Includes shares held by nominees)		1,04,04,110	100%
<b>Total</b>		<b>1,04,04,110</b>	<b>100%</b>

		As at 31 March 2025	
		Number of shares	% of holding
Name of the shareholder			
Angel One Wealth Limited (Includes shares held by nominees)		96,60,660	100%
<b>Total</b>		<b>96,60,660</b>	<b>100%</b>



AB



(e) Details of shares held by promoters at as on 31 March 2026

Promoter name	Number of shares	% of total shares	% change during the year
Angel One Wealth Limited (Includes shares held by nominees)	1,04,04,110	100%	0%
<b>Total</b>	<b>1,04,04,110</b>	<b>100%</b>	

Details of shares held by promoters at as on 31 March 2025

Promoter name	Number of shares	% of total shares	% change during the year
Angel One Wealth Limited (Includes shares held by nominees)	96,60,660	100%	NA
<b>Total</b>	<b>96,60,660</b>	<b>100%</b>	

20 Instruments entirely in the nature of equity

	(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025
Authorized*		
Compulsorily Convertible Preference Shares		
40,00,000 (31 March 2025 - Nil) compulsorily convertible preference shares of Rs. 10/- each	40.00	-
<b>Total</b>	<b>40.00</b>	<b>-</b>

(\* Pursuant to the Special resolution, the shareholders of the Company at their extraordinary general meeting held on 22 January, 2026 had approved alteration of the authorised share capital.

	(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and paid up compulsorily convertible preference shares		
5,26,901 (31 March 2025 - Nil) compulsorily convertible preference shares of Rs.10/- each issued during the year	5.27	-
<b>Total</b>	<b>5.27</b>	<b>-</b>

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

	As at 31 March 2026	
	Number of shares	Amount (Rs. in million)
Opening	-	-
Add: Compulsorily Convertible Preference Shares issued during the year	5,26,901	5.27
<b>Outstanding at the end of the year</b>	<b>5,26,901</b>	<b>5.27</b>

(b) Terms /rights attached to compulsorily convertible preference shares

Pursuant to the provisions of the Companies Act, 2013 and applicable rules thereunder, the Board of Directors and the Members of the Company, at their meetings held on 12 January 12, 2026 and 22 January, 2026 respectively, approved a rights issue and the allotment of 5,26,901 Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 10 each for an issue price of Rs.341.62 per CCPS (comprising face value Rs 10.00 and securities premium Rs. 331.62), aggregating to Rs 17,99,99,919.62/-. The CCPS are non-cumulative and carry a dividend at the rate of 0.001% per annum, payable only when declared by the Board of Directors.

Conversion Ratio and Price

Each CCPS shall be converted into 1 (One) fully paid-up equity share of the Company having face value of Rs. 10.00 at a premium of Rs. 331.62 upon expiry of 10 years and 1 month from the date of issue at the option of the CCPS holder and thereafter converted into equity shares upon the earlier of one day prior to twenty (20) years from the date of issuance. The holders of CCPS shall have voting rights only in respect of matters affecting their rights, in accordance with Section 47(2) of the Companies Act, 2013. Each CCPS shall carry voting rights in proportion to the number of equity shares into which it is convertible at the applicable conversion price.

(c) Shares held by the holding company

	As at 31 March 2026	As at 31 March 2025
Angel One Wealth Limited		
5,26,901 (31 March 2025 : Nil) Compulsorily Convertible Preference Shares of Rs. 10/- each	5,26,901	-

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

	As at 31 March 2026	
Name of the shareholder	Number of shares	% of holding
Angel One Wealth Limited	5,26,901	100%
<b>Total</b>	<b>5,26,901</b>	<b>100%</b>



		(Rs. In million)	
21 Other equity		As at	As at
		31 March 2026	31 March 2025
	Retained earnings	(422.69)	(163.30)
	Capital contribution from holding company	43.19	16.93
	Securities premium	630.69	213.39
	<b>Total</b>	<b>251.19</b>	<b>67.02</b>
<b>A Retained earnings</b> <span style="float: right;">(Rs. In million)</span>			
		As at	As at
		31 March 2026	31 March 2025
	Opening balance	(163.30)	-
	Add : Net profit for the year / period	(259.30)	(163.30)
	Less: Other comprehensive income for the year / period	0.09	(0.00)
	Less: Interim dividend	-	-
	<b>Closing balance</b>	<b>(422.69)</b>	<b>(163.30)</b>
<b>B Securities premium</b> <span style="float: right;">(Rs. In million)</span>			
		As at	As at
		31 March 2026	31 March 2025
	Opening balance	213.39	-
	Addition on account on issue of equity shares	242.57	213.39
	Addition on account on issue of compulsorily convertible preference shares	174.73	-
	<b>Closing balance</b>	<b>630.69</b>	<b>213.39</b>
<b>C Capital contribution from holding company</b> <span style="float: right;">(Rs. In million)</span>			
		As at	As at
		31 March 2026	31 March 2025
	Opening balance	16.93	-
	Add: Changes during the year / period	26.25	16.93
	<b>Closing balance</b>	<b>43.19</b>	<b>16.93</b>

Nature and purpose of reserves

- (A) **Retained earnings**  
Retained earnings are the profits/losses that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders. It also includes remeasurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).
- (B) **Securities premium**  
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- (C) **Capital contribution from holding company**  
Capital Contribution from holding company represents the fair value of the employee stock option plan. These options are issued by parent company "Angel One Wealth Limited" to the employee of the Company. This is a capital reserve and is not available for distribution to shareholders as dividend.



(Rs. In million)		
22 Interest income	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
On financial assets measured at amortised cost		
Interest on fixed deposits from banks	2.87	2.39
Amortization of discount on financial assets	2.13	-
<b>Total</b>	<b>5.00</b>	<b>2.39</b>

(Rs. In million)		
23 Fees and commission income	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Management fees	63.29	0.53
<b>Total</b>	<b>63.29</b>	<b>0.53</b>

**Revenue from contracts with customers**

Set out below is the disaggregated information on revenue from contracts with customers:

(Rs. In million)		
	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Revenue from contract with customers	63.29	0.53
Geographical markets		
Within India	63.29	0.53
Outside India	-	-
<b>Total revenue from contract with customers</b>	<b>63.29</b>	<b>0.53</b>
Timing of revenue recognition		
Services transferred at a point in time	37.55	0.53
Services transferred over time	25.74	-
<b>Total revenue from contracts with customers</b>	<b>63.29</b>	<b>0.53</b>

(Rs. In million)		
Contract balances	As at 31 March 2026	As at 31 March 2025
Trade receivables	23.35	0.39

(Rs. In million)		
	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Revenue recognised from amounts included in contract liability at the beginning of the year / period	0.39	-

(Rs. In million)		
24 Net gain on fair value changes	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
- investments	9.48	5.29
- Other financial assets and liabilities	0.58	-
<b>Total net gain on fair value changes</b>	<b>10.06</b>	<b>5.29</b>
Fair value changes:		
-Realised	8.11	3.70
-Unrealised	1.94	1.59
	<b>10.06</b>	<b>5.29</b>

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



Angel One Investment Managers & Advisors Private Limited  
Notes forming part of the financial statements for the year ended 31 March 2026

(Rs. In million)		
25 Other income	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Interest on security deposits measured at amortised cost	0.08	-
Interest on income tax refund	0.01	-
Miscellaneous income	0.00	-
<b>Total</b>	<b>0.09</b>	<b>-</b>

(Rs. In million)		
25 Finance costs	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
On Financial liabilities measured at amortised cost		
Interest on lease liabilities	1.96	0.47
Interest expense on inter corporate deposit	0.01	-
<b>Total</b>	<b>1.97</b>	<b>0.47</b>

(Rs. In million)		
26 Impairment on financial instruments	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Financial instruments measured at amortised cost		
Expected credit loss on trade receivables	0.08	-
	<b>0.08</b>	<b>-</b>

(Rs. In million)		
27 Employee benefits expenses	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Salaries and wages	186.90	129.34
Contribution to provident and other funds (refer note 33)	3.56	1.48
Gratuity expenses (refer note 33)	0.72	0.26
Compensated absences expenses	1.00	1.20
Training and recruitment expenses	0.69	0.32
Staff welfare expenses	1.23	0.60
Expense on employee stock option scheme (refer note 37)	26.25	16.93
<b>Total</b>	<b>220.35</b>	<b>150.13</b>

(Rs. In million)		
28 Depreciation, amortization and impairment expenses	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Depreciation on property plant and equipment (refer note 13)	1.59	0.20
Depreciation on right to use assets	7.16	1.21
<b>Total</b>	<b>8.75</b>	<b>1.41</b>



29 Other expenses

(Rs. In million)

	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Rent, rates and taxes	8.92	4.74
Communication expenses	0.16	0.02
Printing and stationery	0.04	0.02
Advertisement and publicity	0.17	0.06
Legal and professional charges	12.20	4.23
Travel and conveyance	2.61	1.66
Insurance	0.01	-
Software connectivity license/maintenance expenses	13.46	6.36
Electricity	0.12	0.16
Business support services	36.53	-
Bank charges	0.05	0.07
Membership and subscription fees	0.36	0.02
Repairs and maintenance - others	0.03	0.18
Office expenses	0.01	0.01
Auditors' remuneration*	1.17	0.50
Exchange and statutory charges	0.02	1.13
Miscellaneous expenses	1.03	0.34
<b>Total</b>	<b>76.87</b>	<b>19.50</b>

Pursuant to requirements of Section 135 of Companies Act, 2013 the Company is not required to contribute to CSR

\* Auditors' remuneration (excluding input credit of GST availed, if any)

(Rs. In million)

	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Statutory audit fees	1.08	0.50
Reimbursement of expenses	0.09	-
<b>Total</b>	<b>1.17</b>	<b>0.50</b>



30 Earnings per share	(Rs. in million)	
	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Profit / (loss) attributable to all the equity holders	(259.30)	(163.30)
Weighted average number of equity shares used in computing basic earning per share (A)	1,01,73,946	86,90,092
Basic earnings per share (Rs.) (face value of Rs.10 per share)	(25.49)	(18.79)
Potential number of equity share that could arise on conversion of compulsory convertible preference shares (B)	79,396	-
Weighted average number of equity shares used in computing diluted earning per share (A+B)	1,02,53,342	86,90,092
Diluted earnings per share (Rs.) (face value of Rs.10 per share)	(25.29)	(18.79)

31 Contingent liabilities  
There are no contingent liabilities as at the reporting date.

32 Capital commitments  
There are no Capital commitment as at the reporting date.

33 Employee benefits

(A) Defined contribution plans

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

(Rs. in million)

	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Contribution to provident and other funds	3.56	1.48

(B) Defined benefit plans

Gratuity payable to employees

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

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

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

Discount rate

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

Mortality/ disability

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

Employee turnover/withdrawal rate

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

Salary escalation rate

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

(i) Actuarial assumptions

	As at 31 March 2026	As at 31 March 2025
<b>Economic assumptions</b>		
Discount rate (per annum)	7.38%	6.66%
Rate of increase in salary	7.50%	7.50%
<b>Demographic assumptions</b>		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	76.00%	92.00%
(ii) Thereafter	13.40%	18.00%
(B) Non-sales employees		
(i) For service less than 4 years	26.00%	34.00%
(ii) Thereafter	8.00%	13.00%
Retirement age	58 years	58 years



(Rs. In million)		
(ii) Amount recognised in balance sheet	As at 31 March 2026	As at 31 March 2025
Present value of unfunded defined benefit obligation	1.16	0.28
Fair value of plan assets	-	-
<b>Net asset / (liability) recognized in Balance Sheet</b>	<b>1.16</b>	<b>0.28</b>
Current benefit obligation	0.01	0.00
Non-current obligation	1.15	0.28
<b>Net asset / (liability) recognized in Balance Sheet</b>	<b>1.16</b>	<b>0.28</b>

(Rs. In million)		
(iii) Changes in the present value of defined benefit obligation (DBO)	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year / period	0.28	-
Interest cost	0.04	-
Net current service cost	0.55	0.26
Past service cost	0.13	-
Benefits paid	-	-
Actuarial (gain) / loss on obligations	-	-
- Due to effect of Change in financial assumptions	(0.04)	-
- Due to effect of Change in demographic assumptions	0.24	-
- Due to effect of experience adjustments	(0.10)	-
Acquisition/business combination/divestiture (transfer out)	(0.06)	(0.00)
Acquisition/business combination/divestiture (transfer in)	0.13	0.02
<b>Present value of obligation at the end of the year / period</b>	<b>1.16</b>	<b>0.28</b>

The estimated term of the benefit obligations works out to 11.07 years as at 31 March 2026 (31 March 2025: 10.01 years)

(Rs. In million)		
(iv) Expense recognized in the Statement of Profit and Loss	As at 31 March 2026	As at 31 March 2025
Current service cost	0.55	0.26
Interest cost	0.04	-
Past service cost	0.13	-
<b>Total expenses recognized in the Statement Profit and Loss</b>	<b>0.72</b>	<b>0.26</b>

(Rs. In million)		
(v) Expense recognized in Other Comprehensive Income (OCI)	As at 31 March 2026	As at 31 March 2025
Actuarial (gain) / loss on Obligation for the year	-	-
- Effect of change in financial assumptions	(0.04)	-
- Effect of Change in demographic assumptions	0.24	-
- Effect of experience adjustments	(0.10)	-
<b>Net actuarial (gains) / losses recognised in OCI</b>	<b>0.09</b>	<b>-</b>

(Rs. In million)		
(vi) Quantitative sensitivity analysis	As at 31 March 2026	As at 31 March 2025
<b>Impact on defined benefit obligation</b>		
<b>Discount rate</b>		
1% increase	(0.10)	(0.02)
1% decrease	0.11	0.03
<b>Rate of increment in salary</b>		
1% increase	0.11	0.01
1% decrease	(0.04)	(0.01)
<b>Withdrawal rate</b>		
1% increase	(0.02)	(0.01)
1% decrease	0.01	0.01

(Rs. In million)		
(vii) Maturity profile of defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Year:		
Within next 12 months	0.01	0.00
Between 2 and 5 years	0.31	0.06
Between 6 and 10 years	0.74	0.22
Beyond 10 years	1.51	0.24
<b>Total expected payments</b>	<b>2.56</b>	<b>0.53</b>



APB



34 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 ranging from 35 months to 60 months. The changes in the carrying value of right of use assets for the year ended 31 March 2026 has been disclosed in note 11. 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 16.

The below table provides the details regarding the undiscounted contractual maturities of lease liabilities on an undiscounted basis: (Rs. In million)

	As at 31 March 2026	As at 31 March 2025
Less than one year	22.50	11.01
One to five years	30.59	22.21
More than five years	-	1.04
<b>Total</b>	<b>53.09</b>	<b>34.26</b>

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.

Short term and low value lease:

Rental expense incurred and charged to statement of profit and loss for short term leases was Rs. 7.46 million (31 March 2025: Rs. 3.17 million).

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

35 Related party disclosures:

(A) Names of related parties and nature of relationship

		Ownership Interest	
		For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
a) Ultimate Holding Company Angel One Limited	India	100.00%	100%
a) Holding Company Angel One Wealth Limited	India	100.00%	100%
b) Fellow Subsidiary Company Angel Fincap Private Limited	India		
Angel Financial Advisors Private Limited	India		
Mimansa Software Systems Private Limited	India		
Angel Digitech Services Private Limited	India		
Angel Securities Limited	India		
Angel Crest Limited	India		
Angel One Asset management Company Limited	India		
Angel One Trustee Limited	India		
Angel One Investment Services Private Limited (from 30th May 2024)	India		
Angel One Foundation (from 22nd October 2024)	India		
c) Individuals owning directly or indirectly interest and voting power that gives them control or significant influence Mr. Dinesh Thakkar			
(d) Key Management Personnel Mr. Amit Majumdar Mr. Subhash Menon Mr. Shobhit Mathur Mrs. Ayushi Bhutra Ms. Sapna Sharma	Director Director Director Chief Financial Officer Company Secretary		
(e) Close Members of Key Management Personnel as above Subhash Menon HUF	HUF of Subhash Menon		



Angel One Investment Managers & Advisors Private Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(Rs. In million)		
(B) Details of transactions with related party in the ordinary course of business	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
<b>Ultimate Holding company</b>		
<b>Angel One Limited</b>		
Rent expense	0.84	1.35
Fees and commission expenses paid	0.01	
Business support services (includes employee benefits expense and electricity)	2.94	0.95
Reimbursement expenses of the Company incurred by Ultimate Holding Company	18.65	-
<b>Holding company</b>		
<b>Angel One Wealth Limited</b>		
Capital contribution from holding company in from of equity shares	250.00	310.00
Capital contribution from holding company in from of compulsory convertible preference shares	180.00	-
Expense on employee stock option scheme	26.26	16.93
Business support services (includes employee benefits expense and electricity)	0.29	
Cross charges of employee benefit expenses	-	3.07
Inter corporate deposit received	12.00	-
Inter corporate deposit repaid	12.00	-
Interest on inter corporate deposit paid	0.00	-
Fees and commission income received	0.04	-
Purchase of Property, Plant and equipment	-	1.24
Expenses of the Company incurred by fellow subsidiary	-	0.19
<b>Fellow subsidiaries</b>		
<b>Angel One Investment Services Private Limited</b>		
Business support services (includes employee benefits expense)	0.02	0.01
Fees and commission expenses paid	29.72	-
Sale of Property, Plant and equipment	-	0.27
<b>Management fees received</b>		
<b>Key management personnel and close members of key management personnel</b>	0.26	0.01
<b>Remuneration paid</b>		
<b>Key management personnel</b>		
Short term incentive	20.91	11.57
Share based payment - Employee stock option scheme	21.48	10.07
<b>(C) Amount due to/from related party as on:</b>		
(Rs. In million)		
	As at 31 March 2026	As at 31 March 2025
<b>Ultimate Holding company &amp; Holding company</b>		
<b>Payable to</b>		
Angel One Limited	0.60	0.16
Angel One Wealth Limited	2.98	4.85
<b>Fellow Subsidiary Company</b>		
<b>Payable to</b>		
Angel One Investment Services Private Limited	12.31	-
<b>Trade receivable</b>		
<b>Key management personnel and close members of key management personnel</b>	0.03	0.01
<b>Other receivables</b>		
<b>Fellow subsidiaries</b>		
Angel One Investment Services Private Limited	-	0.01
*Close members of any those related parties are added with whom transactions are done during the year / period		



Terms and conditions of transactions with related parties:

a) Investments by holding company

During the year, the Company received capital contribution from its holding company, Angel One Wealth Limited, through the issue of 743,450 equity shares of face value Rs 10 each at an issue price of Rs Rs.341.62 per share.

b) Compulsory Convertible Preference Shares held by Holding Company

During the year, the Company received capital contribution from its holding company through the issue of 5,26,901 Compulsory Convertible Preference Shares of face value Rs.10 each at an issue price of Rs. 341.62 per share. The CCPS are compulsorily convertible into equity shares on a 1:1 basis.

c) Employee Stock Option Scheme

Employees of the Company have been granted restricted stock units (RSUs) and performance stock units (PSUs) under the employee stock option scheme of its holding company ie. Angel One Wealth Limited. The holding company has obtained a valuation report to determine the fair value of such options at the grant date. The excess of the fair value of options over the exercise price is treated as an employee compensation expense in the books of the Company, with a corresponding credit recognised as capital contribution from the holding company.

d) Lease expense

The Ultimate holding company ie Angel One Limited has its owned property, located in Andheri for use as the corporate office. The lease agreement requires the company to pay fixed lease rental on a monthly basis. The ultimate holding company and the company has mutually negotiates and agrees, and payment terms with the related parties by benchmarking the same to transactions with third party i.e. at available market rate at the same premises.

The above lease agreement with related parties does not contain any escalation clauses, are short term in nature and renewable at the end of lease term. The company has not recorded any impairment on lease payments due from the related party.

e) Business support services expenses

a. The Company has entered into business support service agreements with the Ultimate holding company ie Angel One Limited for availing shared services which includes medical insurance, employee benefit expense and electricity. These expenses are allocated based on ratios defined in the agreement. The shared services are provided by the ultimate holding company to operate the business in an economical and efficient manner

b. The Company receives business support services from its holding company to support its operations in an economical and efficient manner. The cost of such services is allocated by the holding company based on mutually agreed allocation ratios, and is recognised as an expense in the books of the Company.

f) Reimbursement of expenses to Group companies

In case the any Group company make certain payment on behalf of the company then the same is recovered from the company as reimbursement. The amount recoverable are unsecured and interest free.

g) Intercorporate deposit.

The intercorporate deposit given/ taken between the group are for the purpose of investment of its surplus funds for the purpose of business activities. The loan rate is determined by considering the average borrowing rate of the group and all intercorporate deposits are repayment on demand. During the year ended the Group has not recorded any impairment on Intercorporate deposits.

h) Fees and commission Income (management fees income)

Management fees income comprises fees earned from the holding company, directors, and their relatives towards management and advisory services provided in the normal course of business. These related party transactions are undertaken on an arm's length basis and are considered integral to the Company's service offerings.

i) Fees and commission expenses

Fees and commission expenses comprise advisory fees, PMS distribution fees, and RIA distribution fees paid to a fellow subsidiary company for advisory and distribution support services rendered in the normal course of business. These transactions are undertaken on an arm's length basis and are considered necessary for the efficient conduct of the Company's operations.

j) Recoverable from Group companies

Recoverable from group companies are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

k) Trade receivable from Key managerial person.

Trade receivables outstanding balances from KMP are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

l) Payable to group company & trade payables to key managerial person

Trade payables outstanding balances and payable to group companies are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

36 Segment reporting

The Companies main business is to provide Portfolio management services and investment advisory services to its clients. All activities of the Company are carried out in India. There are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS 108) on Operating Segments. The Company does not have any revenue and non-current assets outside India.

No customer individually accounted for more than 10% of the revenues during the year ended 31 March 2026 (Previous year ie 31 March 2025 - Nil).



37 Employee stock option plan

(a) On 11 July 2024, the Board of Directors of Holding company ie Angel One Wealth Limited (formerly known as Angel One Wealth Management Ltd) approved the AOWL Long Term Incentive Plan 2024 (hereinafter referred to as "AOWL LTI Plan 2024") for issue of stock options to the eligible employees of the Holding Company and its subsidiaries ("Group") to attract, retain and motivate key talent, align individual performance with the Group objective by rewarding senior management and key high performing employees, subject to the approval of Board of Directors. Under the AOWL LTI PLAN 2024, the Board is entrusted to grant Stock Options or Restrictive Stock Units (RSUs) or Performance Stock Units (PSUs) (hereinafter collectively referred to as "options") to the eligible employees under the "AOWL LTI Plan 2024" subject to satisfaction of the prescribed vesting conditions, viz., continuing employment in case of RSUs and performance parameters in case of PSUs.

Plan Description

Plan Name	Vesting period	Exercise period	Life of option	Method of settlement
RSUs under LTI Plan 2021	36 months from the Grant Date - 100%	10 years from the Grant date	120 Months	Equity settled
PSUs under LTI Plan 2021	36 months from the Grant Date - 100%	10 years from the Grant date	120 Months	Equity settled

(b) The activity in ESOPS schemes during the year 01 April 2025 to 31 March 2026

	Number of RSUs AOWL LTI Plan 2024	Number of PSUs AOWL LTI Plan 2024
Options outstanding at the beginning of the year	23,11,527	1,73,68,373
Granted/transfer during the year	2,43,168	1,07,053
Forfeited during the year	(34,420)	(28,62,319)
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	25,20,275	1,46,13,107
Exercisable at the end of the year	-	-
Weighted average remaining contractual life	0.65	0.69
Weighted average exercise price in Rs.	10.00	10.00
Range of exercise price in Rs.	Rs. 10.00 to Rs 22.40	Rs. 10.00 to Rs 22.40
The weighted average share price for options exercised during period in Rs.	Nil	Nil

The activity in ESOPS schemes during the period 31 May 2024 to 31 March 2025

	Number of RSUs AOWL LTI Plan 2024	Number of PSUs AOWL LTI Plan 2024
Options outstanding at the beginning of the period	-	-
Granted/Transfer during the period	23,11,527	1,73,68,373
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Options outstanding at the end of the period	23,11,527	1,73,68,373
Exercisable at the end of the period	-	-
Weighted average remaining contractual life	0.41	0.41
Weighted average exercise price in Rs.	10.00	10.00
Range of exercise price in Rs.	Rs. 10.00 to Rs 21.79	Rs. 10.00 to Rs 21.79
The weighted average share price for options exercised during period in Rs.	Nil	Nil

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

RSUs AOWL LTI Plan 2024

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
12 September 2024	5.63	10.00	10.00	41.93%	6.92%	400%	21,42,870
28 November 2024	12.06	21.79	21.79	40.47%	6.92%	400%	1,68,657
30 April 2025	14.05	14.05	21.79	38.62%	6.35%	0%	1,37,677
31 October 2025	14.21	14.21	22.40	39.97%	6.57%	0%	1,05,491

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

PSUs AOWL LTI Plan 2024

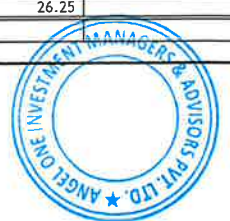
Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
12 September 2024	5.63	10.00	10.00	41.93%	6.92%	400%	1,47,80,029.00
28 November 2024	12.06	21.79	21.79	40.47%	6.92%	400%	88,344.00
30 April 2025	14.05	14.05	21.79	38.62%	6.35%	0%	57,366.00
31 October 2025	14.21	14.21	22.40	39.97%	6.57%	0%	49,687.00

Life of options - The employees have a period of 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

(d) Expense arising from share based payment transaction

	(Rs. in million)	
	For the year ended 31 March 2026	For the period 31 May 2024 to 31 March 2025
Employee share based payment expense recognised in statement of profit and loss	26.25	16.93



38 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
<b>As at 31 March 2026</b>			
Financial Assets (other than investment in subsidiaries)			
Cash and cash equivalents	-	-	14.97
Bank balance other than cash and cash equivalent	-	-	46.83
Trade receivables	-	-	23.35
Investments	-	285.63	-
Other financial assets	-	-	15.61
<b>Total Financial Assets</b>	<b>-</b>	<b>285.63</b>	<b>100.75</b>
Financial Liabilities			
Trade payables	-	-	17.38
Other financial liabilities	-	-	25.59
Lease liabilities	-	-	34.09
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>77.07</b>
<b>As at 31 March 2025</b>			
Financial Assets (other than investment in subsidiaries)			
Cash and cash equivalents	-	-	121.97
Bank balance other than cash and cash equivalent	-	-	0.10
Trade Receivables	-	-	0.39
Investments	-	66.01	-
Other financial assets	-	-	6.58
<b>Total Financial Assets</b>	<b>-</b>	<b>66.01</b>	<b>129.04</b>
Financial Liabilities			
Trade payables	-	-	1.74
Other financial liabilities	-	-	34.24
Lease liabilities	-	-	10.01
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>45.99</b>

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

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
<b>As at 31 March 2026</b>			
Financial assets			
* Measured at fair value through profit or loss			
Investments in mutual funds	-	285.63	-
<b>As at 31 March 2025</b>			
Financial assets			
* Measured at fair value through profit or loss			
Investments in mutual funds	-	66.01	-

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.



**39 Financial Risk Management Objectives And Policies**

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

**(A) Market risk**

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

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at each reporting date, the company does not have borrowings, therefore it is not exposed to interest rate risk.

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. 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.

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk assessment on various components is described below:

**Trade receivables :**

The Company has followed simplified method of ECL in case of trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements. The Company has made lifetime expected credit loss provision based on provision matrix which takes into account historical experience in collection and credit losses. The Company's trade receivables primarily include receivables from customers, receivables on distribution of financial products and related parties.

(Rs. In million)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Not due	16.69	0.39
Past due 1-30 days	4.95	-
Past due 31-60 days	0.25	-
Past due 61-90 days	1.53	-
Past due more than 90 days	-	-
Loss allowances	(0.08)	-
Carrying amount	23.35	0.39

Movements in the allowances for impairment in respect of trade receivables is as follows:

(Rs. In million)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening provision	-	-
Creation / (utilisation) during the year	0.08	-
Closing provision	0.08	-

**(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	17.38	-	-	-	-	17.38
Other financial liabilities	25.59	-	-	-	-	25.59
Lease liabilities	22.50	20.01	9.43	1.15	-	53.09
	65.48	20.01	9.43	1.15	-	96.07
As at 31 March 2025						
Trade Payables	1.74	-	-	-	-	1.74
Other financial liabilities	34.24	-	-	-	-	34.24
Lease liabilities	11.01	11.58	8.59	2.04	1.04	34.26
	46.99	11.58	8.59	2.04	1.04	70.24



## 40 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.

There is no borrowings during the year ended 31 March 2026 and 31 March 2025

## 41 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(Rs. In million)

	As at 31 March 2026		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
<b>Assets</b>			
Cash and cash equivalents	14.97	-	14.97
Bank balance other than cash and cash equivalent	-	46.83	46.83
Trade receivables	23.35	-	23.35
Investments	285.63	-	285.63
Other financial assets	9.47	6.14	15.61
Tax assets (net)	-	1.15	1.15
Deferred tax assets (net)	-	-	-
Property, plant and equipment	-	3.17	3.17
Right of use assets	-	33.58	33.58
Other non-financial assets	8.62	13.55	22.17
<b>Total Assets</b>	<b>342.05</b>	<b>104.41</b>	<b>446.45</b>
<b>Liabilities</b>			
Trade payables	17.38	-	17.38
Other financial liabilities	25.59	-	25.59
Lease liabilities	13.89	20.20	34.09
Provisions	0.95	2.56	3.51
Other non-financial liabilities	5.37	-	5.37
<b>Total Liabilities</b>	<b>63.19</b>	<b>22.76</b>	<b>85.95</b>

(Rs. In million)

	As at 31 March 2025		
	Current (Less than 12 months)	Non- Current (More than 12 months)	Total
<b>Assets</b>			
Cash and cash equivalents	121.97	-	121.97
Bank balance other than cash and cash equivalent	0.10	-	0.10
Trade receivables	0.39	-	0.39
Investments	66.01	-	66.01
Other financial assets	3.13	3.45	6.58
Tax assets (net)	-	0.24	0.24
Property, plant and equipment	-	3.85	3.85
Right of use assets	-	9.82	9.82
Other non-financial assets	2.24	0.39	2.63
<b>Total Assets</b>	<b>193.84</b>	<b>17.75</b>	<b>211.58</b>
<b>Liabilities</b>			
Trade payables	1.74	-	1.74
Other financial liabilities	34.24	-	34.24
Lease liabilities	2.67	7.34	10.01
Provisions	1.40	0.19	1.60
Other non-financial liabilities	0.37	-	0.37
<b>Total Liabilities</b>	<b>40.42</b>	<b>7.53</b>	<b>47.95</b>



- 42 Dividend**  
No dividend has been proposed or paid during the year ended 31 March 2026 and period ended 31 March 2025
- 43** On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.
- The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.
- The Company has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation of Rs. 0.13 million, respectively. The Company has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.
- 44 Other statutory disclosures**
- The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
  - The Company is not declared wilful defaulter by any bank or financial institution or other lender.
  - There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
  - Disclosure of ratios, is not applicable to the company and also the company is not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.
  - 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.
  - 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 Ultimate Beneficiaries.
  - The Company did not have any transactions which had not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Angel One Investment Managers & Advisors Private Limited  
Notes forming part of the financial statements for the year ended 31 March 2026

45 Subsequent events

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

46 The Company was newly incorporated on 31 May 2024 and therefore, the period presented as comparative is from 31 May 2024 to 31 March 2025 and is shorter than the current year and is therefore, not comparable.

47 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 in the respective 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. Such data can be provided upon termination of the contract. Further, from 17 January 2026, the Company has implemented an additional daily backup mechanism, whereby the books of account and other books maintained in electronic mode are backed up on Company's server physically located in India.

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants



Rutushtra Patell

Partner

Membership No : 123596

For and on behalf of the Board of Directors

Angel One Investment Managers & Advisors Private Limited



Shobhit Mathur

Executive director

DIN : 10130731



Ayushi Bhutra

Chief Financial Officer



Amit Majumdar

Director

DIN : 01633369



Sapna Binod Sharma

Company Secretary

Membership No: A57055

Place : Mumbai

Date : 14 April 2026

Place : Mumbai

Date : 14 April 2026

