

INDEPENDENT AUDITOR'S REPORT

To the Members of Angel One Wealth Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Angel One Wealth 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



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

2

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 50 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;

2

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- (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) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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 48(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 48(e) 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

2

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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 50 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: 26123596MNFCHJ5076
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 Wealth 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 maintained proper records showing full particulars of intangibles assets.
- (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 (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (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 year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies, firms, limited liability partnerships or any other parties as follows:

	Loans (Amount in Rs.)
Aggregate amount granted / provided during the year	
- Others	406.50 million
- Subsidiaries	14.00 million
Balance outstanding as at balance sheet date in respect of above cases	
- Others	Nil
- Subsidiaries	Nil

During the year the Company has not provided 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 these is not applicable to the Company.

- (b) During the year the investments made and the terms and conditions of the grant of all loans, investments to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

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During the year the Company has not provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

The Company has not granted advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- (e) There were no loans granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- (f) The Company has granted loans repayable on demand to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties (Amount in Rs.)	Promoters (Amount in Rs.)	Related Parties (Amount in Rs.)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	420.50 million	-	420.50 million
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on these 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.

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- (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 year 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 year. 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 year.
- (c) The Company did not have any term loans outstanding during the year 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 year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year 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 year 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 year.
- (b) During the year, 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 year.

2

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- (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.
- (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 year 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. 85.06 million in the current year and Rs. 182.77 million in the immediate preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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.

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- (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: 26123596MNFCHJ5076
Place of Signature: Mumbai
Date: April 14, 2026

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Angel One Wealth 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 Wealth 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: 26123596MNFCHJ5076
Place of Signature: Mumbai
Date: April 14, 2026

Angel One Wealth Limited
Balance Sheet as at 31 March 2026

(Rs. in million)

	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	7.61	11.52
(b) Intangible assets	5	99.28	43.13
(c) Intangible assets under development	6	12.19	32.78
(d) Right of use assets	7	9.49	11.63
(e) Financial assets			
(i) Investments	10	1,857.19	674.10
(ii) Other financial assets	8	0.11	3.37
(f) Income tax assets	9	6.19	10.71
(g) Other non-current assets	16	0.59	18.76
Total Non-current assets		1,992.65	806.00
Current assets			
(a) Financial assets			
(i) Investments	11	675.61	435.30
(ii) Trade receivables	12	20.16	2.74
(iii) Cash and cash equivalents	13	27.82	1,425.22
(iv) Other financial assets	14	17.26	40.17
(b) Deferred tax assets (net)	15	-	-
(c) Other current assets	17	4.68	5.67
Total Current assets		745.53	1,909.10
Total Assets		2,738.18	2,715.10
LIABILITIES AND EQUITY			
EQUITY			
(a) Equity share capital	18	2,500.00	2,500.00
(b) Instruments entirely in the nature of equity	19	181.16	181.16
(c) Other equity	20	(10.94)	(23.59)
Total Equity		2,670.22	2,657.57
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	23	6.74	1.63
(b) Provisions	21	4.45	1.80
Total Non-current liabilities		11.19	3.43
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		0.11	0.14
- total outstanding dues of creditors other than micro enterprises and small enterprises		2.87	0.85
(ii) Lease liabilities	23A	3.21	10.67
(iii) Other financial liabilities	24	45.13	33.88
(b) Provisions	25	0.78	0.69
(c) Other current liabilities	26	4.67	7.87
Total Current Liabilities		56.77	54.10
Total Liabilities		67.96	57.53
Total Liabilities and Equity		2,738.18	2,715.10

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



Rutushtra Patell
Partner

Membership No : 123596



Place : Mumbai
Date : 14 April 2026

For and on behalf of the Board of Directors
Angel One Wealth Limited



Srikanth Subramanian
Managing Director & CEO
DIN : 09467628



Dharmendra Jain
Executive director
DIN : 10649955



Ayushi Bhutra
Chief Financial Officer



Sapna Binod Sharma
Company Secretary
Membership No: A57055

Place : Mumbai
Date : 14 April 2026

Angel One Wealth Limited
Statement of Profit and Loss for the year ended 31 March 2026

(Rs. in million)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
(a) Revenue from operations (I)	27	223.97	10.42
(b) Other income (II)	28	117.52	174.13
Total Income (I+II=III)		341.49	184.55
Expenses			
(a) Finance costs	29	1.17	2.01
(b) Fees and commission expense		0.04	-
(c) Impairment on financial instruments	30	0.00	-
(d) Employee benefits expenses	31	301.91	300.01
(e) Depreciation, amortization and impairment	32	34.80	28.97
(f) Others expenses	33	124.60	67.31
Total Expenses (IV)		462.52	398.30
Profit / (loss) before tax (III-IV=V)		(121.03)	(213.75)
Tax Expense:			
(a) Deferred tax	15	-	0.74
Total income tax expense (VI)		-	0.74
Profit / (loss) for the year (V-VI=VII)		(121.03)	(214.49)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(0.67)	(0.30)
(b) Income tax relating to above items		-	0.07
Net Other Comprehensive Income for the year (VIII)		(0.67)	(0.23)
Total Comprehensive Income for the year (VII+VIII)		(121.70)	(214.72)
Earnings per equity share (face value of Rs. 10 each)			
Basic EPS (Rs.)	34	(0.48)	(0.86)
Diluted EPS (Rs.)		(0.45)	(0.83)

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

RKP

Rutushtra Patell

Partner

Membership No : 123596

For and on behalf of the Board of Directors

Angel One Wealth Limited

S. Subramanian

Srikanth Subramanian

Managing Director & CEO

DIN : 09467628

D. Jain

Dharmendra Jain

Executive director

DIN : 10649955

A. Bhutra

Ayushi Bhutra

Chief Financial Officer

S. Binod Sharma

Sapna Binod Sharma

Company Secretary

Membership No: A57055



Place : Mumbai

Date : 14 April 2026

Place : Mumbai

Date : 14 April 2026

Angel One Wealth Limited

Statement of cash flow for the year ended 31 March 2026

(Rs. in million)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities			
Net profit / (loss) before tax		(121.03)	(213.75)
Adjustments for Non cash and non-operating activities:			
Interest expense on borrowings	29	1.17	2.01
Interest income on security deposits	28	(0.22)	(0.39)
Interest on fixed deposits	28	(8.39)	(32.85)
(Gain) / loss on cancellation of lease	28	-	(0.15)
Expense on employee stock option scheme	31	81.26	41.43
Interest on Income tax	28	(0.64)	-
Interest on inter corporate deposits	28	(0.44)	(55.60)
Expected credit loss on trade receivables	30	(0.00)	-
Depreciation, amortization and impairment	32	34.80	28.97
Interest income on debt instruments	28	(42.97)	-
Amortization of discount/premium on bonds	28	42.97	-
Net (gain)/ loss on derivative instruments at fair value through profit or loss	28	(25.06)	-
Net (gain)/ loss on financial instruments at fair value through profit or loss	28	(39.64)	(78.52)
Operating loss before working capital changes		(78.19)	(308.85)
Changes in working capital			
(Decrease) / increase in trade payables		1.98	(0.24)
(Decrease) / increase in other current financial liabilities		11.24	32.03
(Decrease) / increase in other current liabilities		(3.20)	(0.10)
(Decrease) / increase in current provision		0.09	1.61
(Decrease) / increase in non current provision		1.98	0.59
(Increase) / decrease in trade receivables		(17.41)	(2.74)
(Increase) / decrease in other non current financial assets		3.49	2.00
(Increase) / decrease in other current financial assets		90.93	(40.15)
(Increase)/ decrease in other non current assets		18.16	(0.09)
(Increase)/ decrease in other current assets		0.99	(14.69)
Cash generated / (used in) operations		30.06	(330.63)
Income tax paid (net of refunds)		5.17	(10.39)
Net cash flow generated from / (used in) operating activities (A)		35.23	(341.02)
B. Cash flow from Investing activities			
Purchase of property, plant and equipment and intangible assets		(55.46)	(91.60)
Proceeds from sale of property, plant and equipment and intangible assets	33	0.93	6.84
Inter corporate deposits given		(420.50)	(1,573.00)
Inter corporate deposits given repaid		420.50	1,573.00
Interest on inter corporate deposits received	28	0.44	55.60
Investments in equity shares of subsidiaries	10	(650.00)	(650.00)
Investments in compulsory convertible preference shares of subsidiaries	10	(480.00)	-
Interest received on fixed deposit	28	8.39	31.25
Payment for purchase of investments		(3,839.63)	(6,579.65)
Proceeds from sale of investments		3,596.00	6,222.86
Net cash flow generated from / (used in) investing activities (B)		(1,419.33)	(1,004.70)
C. Cash flow from Financing activities			
Interest paid on lease liabilities		(1.17)	(2.01)
Repayment of lease liabilities		(12.13)	(18.98)
Proceed on issue of compulsory convertible debentures		-	394.75
Net cash flow generated from / (used in) financing activities (C)		(13.30)	373.76
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(1,397.40)	(971.96)
Cash and cash equivalents at the beginning of the year		1,425.22	2,397.18
Cash and cash equivalents at the end of the year		27.82	1,425.22
Cash and cash equivalents comprise			
Balances with banks	13		
In current accounts		7.38	43.51
In fixed deposits with maturity of less than 3 months		20.44	1,380.11
Interest accrued on fixed deposits with maturity less than 3 months		0.00	1.60
Total cash and bank balances at end of the year		27.82	1,425.22



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Angel One Wealth Limited
Statement of cash flow for the year ended 31 March 2026

Notes:
1. Changes in liabilities arising from financing activities

	01 April 2025	Cash flows	New leases	Other	31 March 2026
Lease liabilities	12.29	(13.30)	11.53	(0.58)	9.95
Total liabilities from financing activities	12.29	(13.30)	11.53	(0.58)	9.95

	01 April 2024	Cash flows	New leases	Other	31 March 2025
Lease liabilities	-	(20.99)	47.52	(14.23)	12.29
Total liabilities from financing activities	-	(20.99)	47.52	(14.23)	12.29

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



Rutushtra Patell
Partner
Membership No : 123596

For and on behalf of the Board of Directors
Angel One Wealth Limited



Srikanth Subramanian
Managing Director & CEO
DIN : 09467628



Dharmendra Jain
Executive director
DIN : 10649955



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



1 Corporate information

Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) ("the Company") (CIN: U66190MH2023PLC411784), is a public limited company incorporated under the Companies Act, 2013 on 10 October 2023 having registered office at 601, 6th floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093. The Company is a wholly owned subsidiary of Angel One Limited ('the Holding Company'). The Company is engaged in the business of distribution of financial products and providing business support and related services.

The Company holds ARN registration issued by Association of Mutual fund in India, Reg No. for the same is ARN 293044 dated 16 April 2024. The ARN was surrendered during the year, and accordingly, the Company has discontinued the business of distribution of financial products thereafter.

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 II of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities, 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.

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

- (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.
- (iii) 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).
- (iv) Fees and commission income: Fees from services provided are recognised at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.
- (v) 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.
- (vi) 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 securities, mutual funds, bonds, debentures 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.



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(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	Amortised over shorter of the useful life or remaining period of underlying lease.

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

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

2.3 Capital Work in Progress

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

2.4 Intangible assets including intangible assets under development

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

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

Intangible assets under development are stated at cost, including directly attributable employee costs, net of accumulated impairment losses, if any.

2.5 Financial instruments

(i) Date of recognition

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

(ii) Initial recognition and measurement

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

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

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

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets, 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.



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(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 group of similar financial assets) is derecognised when:

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

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

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

(B) **Financial liabilities**

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

(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

2.6 **Cash and cash equivalents**

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of 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.

2.7 **Impairments of Non-financial assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

2.8 **Retirement and other employee benefits**

(i) **Provident fund**

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



(ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed 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 with a maximum ceiling of Rs. 2.00 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.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

2.9 Provisions, contingent liabilities and contingent assets

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

Contingent 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.

2.10 Income Taxes

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

(i) Current tax

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

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

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

(ii) Deferred tax

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

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



- 2.11 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.
- 2.12 Borrowing costs**
Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.
- 2.13 Investment in subsidiaries**
Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current assets held for sale and discontinued operations, when they are classified as held for sale.
- 2.14 Goods and services tax paid on acquisition of assets or on incurring expenses**
Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.
- 2.15 Foreign currency**
Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- 2.16 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 Group.
- Ind AS 115 - Revenue Recognition - Technical updates have been made to replace outdated cross-references to superseded standards. No impact on the Company's
- 2.17 Standards issued but not effective**
The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Ind AS 1 relating to the classification of liabilities, particularly in respect of covenant breaches and the assessment of the right to defer settlement. These amendments are effective for annual periods beginning on or after 01 April 2026. The Company is evaluating the impact of these amendments; however, they are not expected to have a material effect on its financial statements.
- 3 Critical accounting estimates and judgements**
The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting 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
- 3.1 Business model assessment**
Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.



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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 42.

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 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 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in Note 40 "Employee stock option plan" (ESOP).

3.6 Expected Credit loss

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

3.7 Deferred Tax

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

3.8 Defined benefit plans

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

3.9 Leases

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



Angel One Wealth Limited
Notes forming part of the financial statements for the year ended 31 March 2026

4 PROPERTY, PLANT AND EQUIPMENT

	(Rs. In million)				
	Office Equipments	Computer Equipments	Furniture & Fixtures	Leasehold Improvements	Total
Gross carrying amount					
Cost as at 01 April 2024	0.14	9.40	0.09	1.95	11.58
Additions / Adjustments for the year	0.58	11.15	0.84	-	12.57
Deductions / Adjustments for the year	-	(8.82)	-	-	(8.82)
Cost as at 01 April 2025	0.72	11.73	0.93	1.95	15.33
Additions / Adjustments for the year	0.11	1.63	0.01	-	1.74
Deductions / Adjustments for the year	-	-	-	(1.95)	(1.95)
As at 31 March 2026	0.83	13.36	0.94	-	15.12
Accumulated depreciation					
Opening balance as on 01 April 2024	0.01	0.29	0.01	0.05	0.36
Depreciation during the year	0.08	4.64	0.07	0.65	5.43
Disposals during the year	-	(1.99)	-	-	(1.99)
Opening balance as on 01 April 2025	0.09	2.94	0.08	0.70	3.81
Depreciation during the year	0.16	4.14	0.10	0.32	4.72
Disposals during the year	-	-	-	(1.02)	(1.02)
As at 31 March 2026	0.24	7.08	0.19	-	7.51
Net carrying amount					
As at 31 March 2025	0.63	8.79	0.85	1.25	11.52
As at 31 March 2026	0.58	6.27	0.75	-	7.61

(a) There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.



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Angel One Wealth Limited
Notes forming part of the financial statements for the year ended 31 March 2026

5 INTANGIBLE ASSETS		(Rs. In million)
		Computer Software
Gross carrying amount		
Cost as at 01 April 2024		-
Additions / Adjustments for the year		46.25
Deductions / Adjustments for the year		-
Cost as at 01 April 2025		46.25
Additions / Adjustments for the year		74.31
Deductions / Adjustments for the year		-
As at 31 March 2026		120.56
Accumulated amortization		
Opening balance as on 01 April 2024		3.12
Depreciation during the year		-
Disposals during the year		-
Opening balance as on 01 April 2025		3.12
Depreciation during the year		18.15
Disposals during the year		-
As at 31 March 2026		21.27
Net carrying amount		
As at 31 March 2025		43.13
As at 31 March 2026		99.28

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



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6 Intangible assets under development

		(Rs. In million)
Particulars		As at 31 March 2026
As at 01 April 2025		32.78
Additions during the year		53.72
Capitalized during the year		(74.30)
As at 31 March 2026		12.19
Particulars		As at 31 March 2025
As at 01 April 2024		-
Additions during the year		77.80
Capitalized during the year		(45.02)
As at 31 March 2025		32.78

Intangible Assets under development ageing schedule as at 31 March 2026

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.19	-	-	-	12.19

Intangible Assets under development ageing schedule as at 31 March 2025

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32.78	-	-	-	32.78

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

7 Right of use assets

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

	Amount for a period of			Total
	Vehicles	Premises		
As at 01 April 2024				
Addition	19.04	29.09		48.13
Adjustment/Deletion	(16.09)	-		(16.09)
Depreciation for the year	(1.00)	(19.41)		(20.41)
As at 01 April 2025	1.95	9.68		11.63
Additions	11.53	-		11.53
Adjustment/Deletion	(1.68)	(0.07)		(1.75)
Depreciation for the year	(2.32)	(9.61)		(11.93)
As at 31 March 2026	9.48	0.00		9.49

The Company has not revalued any of its right-of-use assets during the year.

8 Other financial assets - non current

	Amount for a period of	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits (refer note (a) below)	0.11	3.37
Total	0.11	3.37

(a) Break-up of security deposits

	Amount for a period of	
	As at 31 March 2026	As at 31 March 2025
Security deposits - Premises	-	3.27
Security deposits - Others	0.11	0.11
Total	0.11	3.37

9 Current tax assets (net)

	Amount for a period of	
	As at 31 March 2026	As at 31 March 2025
Advance payment of taxes and tax deducted at source (net of provisions: Nil (31 March 2025 - Nil))	6.19	10.71
Total	6.19	10.71

10 Investments - Non current

	Amount for a period of	
	As at 31 March 2026	As at 31 March 2025
Measured at cost (refer note A)		
Investments in equity instruments of subsidiaries	1,300.00	650.00
Investments in compulsory convertible preference shares of subsidiaries	480.00	-
Value of stock options granted to employees of subsidiaries*	77.19	24.10
Total Gross	1,857.19	674.10
Less: Impairment loss allowance	-	-
Total Net	1,857.19	674.10

* The company has issued ESOP to group companies employees and the excess of option value over the exercise price is recognised as a deemed investment. (refer note 39).



		(Rs. in million)	
11 Investments - Current		As at 31 March 2026	As at 31 March 2025
Investment in India			
Measured at Fair Value through Profit or Loss: (refer note B)			
Investment in mutual fund		273.88	264.88
Investment through portfolio management service (PMS)		5.36	-
Measured at Amortised cost (refer note C)			
Investment in debt instruments		396.37	170.42
Total Gross		675.61	435.30
Less: Impairment loss allowance		-	-
Total Net		675.61	435.30

		(Rs. in million)	
Details of investments		As at 31 March 2026	As at 31 March 2025
A. Investments in equity instruments of subsidiaries (unquoted, fully paid-up) measured at cost			
Investments in equity shares of subsidiaries:			
- Angel One Investment Services Private Limited 54,23,295 equity shares of Rs. 10/- each (Previous year : 31 March 2025 48,00,000 equity shares of Rs 10/- each)		740.00	340.00
- Angel One Investment Managers & Advisors Private Limited 1,04,04,110 equity shares of Rs 10/- each (Previous year : 31 March 2025 96,60,660 equity shares of Rs. 10/- each)		560.00	310.00
Investments in Compulsory Convertible Preference Shares of subsidiaries (unquoted, fully paid-up):			
- Angel One Investment Services Private Limited 4,52,120 compulsory convertible Preference shares with face value of Rs 10 each (Previous year : NIL)		300.00	-
- Angel One Investment Managers & Advisors Private Limited 5,26,901 compulsory convertible Preference shares with face value of Rs 10 each (Previous year : NIL)		180.00	-
B. Investments measured at fair value through profit or loss (unquoted, fully paid-up)			
Investment in mutual fund			
21,213.45 units of Kotak Floater Short Term - Direct Plan-Growth (NAV of Rs. 4,744.66 (59,584.56 units at NAV of Rs. 4,445.41)		100.65	264.88
8,673.62 units of Kotak Overnight Fund-Direct-Growth (NAV of Rs. 1,437.03 (Previous year NIL)		12.46	-
44,78,967.42 units HDFC Ultra Short term Fund (NAV of Rs. 16.19 (Previous year NIL)		72.52	-
28,436.56 units HSBC LIQUID PLAN - DIRECT PLAN -GROWTH (NAV of Rs. 2,665.95 (Previous year NIL)		78.06	-
9,964.9 units Capitalmind Liquid Fund - Direct Plan (NAV of Rs. 1,021.85 (Previous year NIL)		10.18	-
Investments through Portfolio Management Services (PMS) (Unquoted, fully paid-up)			
Ionic allocate portfolio moderate		4.13	-
Ionic navigator portfolio		0.62	-
Ionic navigator portfolio midcap		0.61	-
C. Investments measured at amortised cost (unquoted, fully paid-up)			
Investment in debt instruments			
NIL units Azalea 9.25% secured non cumulative redeemable non convertible pass through certificate (Previous year: 10,00,00,000 units)		-	100.27
NIL units Shanks 9.60% secured non cumulative redeemable pass through certificate (Previous year: 95,000 units)		-	70.15
16,76,49,060 units Muthoot Capital PTC (Summit 2025) (Previous year: NIL units)		22.78	-
10,75,000 Units 5.74% GOI Loan 2026 (Previous year: NIL units)		107.26	-
6,75,000 Units 6.99% GOI Loan 2026 (Previous year: NIL units)		67.52	-
400 Units SHRIRAM FINANCE LTD#9.20% SEC NG (Previous year: NIL units)		40.18	-
115 Units UGRO CAPITAL LTD (Previous year: NIL units)		158.63	-
		2,455.61	1,085.30

Significant investment in the subsidiaries		
Name of Company	Principal place of business	Holding/subsidiary /Associate
Angel One Investment Services Private Limited [#]	India	Wholly-owned subsidiary
Angel One Investment Managers & Advisors Private Limited [#]		

These are new subsidiaries, incorporated during the previous year ended 31 March 2025 having place of business in India. The purpose for these new subsidiaries is mainly towards conducting wealth, asset management and advisory services.



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12 Trade receivables		(Rs. In million)	
		As at 31 March 2026	As at 31 March 2025
Receivables considered good - unsecured		20.16	2.74
Receivables considered good - secured		-	-
Less : Provision for expected credit loss / impairment loss allowance		(0.00)	-
Total		20.16	2.74

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

Trade receivables ageing schedule as at 31 March 2026		(Rs. In million)						
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	
Undisputed trade receivables – considered good	-	19.90	0.26	-	-	-	-	20.16

Trade receivables ageing schedule as at 31 March 2025		(Rs. In million)						
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	
Undisputed trade receivables – considered good	-	1.25	1.49	-	-	-	-	2.74

13 Cash and cash equivalents		(Rs. In million)	
		As at 31 March 2026	As at 31 March 2025
Balances with banks			
- In current accounts		7.38	43.51
- In fixed deposits with maturity of less than 3 months		20.44	1,380.11
- Interest accrued on fixed deposits with maturity less than 3 months		0.00	1.60
Total		27.82	1,425.22

14 Other financial assets - current		(Rs. In million)	
		As at 31 March 2026	As at 31 March 2025
Unsecured, considered good			
Security deposits (refer note (a) below)		3.34	7.30
Other receivables		-	0.03
Receivable from subsidiaries (refer note 39)		-	32.13
Interest accrued but not due		13.92	0.71
Total		17.26	40.17

(a) Break-up of Security deposits		(Rs. In million)	
		As at 31 March 2026	As at 31 March 2025
Security deposits - premises		3.34	7.30
Total		3.34	7.30



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Angel One Wealth Limited
Notes forming part of the financial statements for the year ended 31 March 2026

15 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
Deferred tax assets		
- Gratuity	0.58	0.14
- Compensated absences	0.74	0.49
- Incorporation expenses under section 35D	0.49	0.74
- IND AS adjustment on lease transactions	0.12	0.17
- IND AS adjustment on deposit	-	0.06
- Losses available	90.01	57.57
	91.93	59.16
Deferred tax liabilities		
- Property, Plant and equipment	(6.13)	(1.50)
- Fair valuation of investments	(0.64)	(3.13)
	(6.77)	(4.62)
Deferred tax asset not recognised	(85.16)	(54.53)
Deferred tax assets / (liabilities) (net)	-	-

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:

	(Rs. In million)	
	As at 31 March 2026	As at 31 March 2025
Opening balance - Deferred tax assets/(liabilities)	-	(0.66)
Tax income/ (expense) during the year recognised in profit or loss	-	0.74
Tax income/(expense) during the year recognised in OCI	-	(0.07)
Closing balance - Deferred tax assets/(liabilities)	-	-

(C) Income tax expense in statement of profit and loss

	(Rs. In million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense	-	-
Deferred tax charge / (income)	-	0.74
Total income tax expense	-	0.74

(D) Income tax recognised in other comprehensive income

	(Rs. In million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax credit relating to items that will not reclassified to statement of profit or loss	-	0.07
Total income tax expense	-	0.07

(E) Reconciliation of tax charge

	(Rs. In million)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	(121.03)	(213.75)
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	(30.46)	(53.80)
Tax effects of:		
Items of temporary differences	(1.98)	57.57
Tax losses on which DTA is not created	32.44	(3.04)
Total tax expense charged to the statement of profit and loss	0.00	0.74
Effective tax rate	0.00%	-0.35%

16 Other non-current assets

	(Rs. In million)	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Prepaid expenses	0.02	0.09
Balance with government authorities	0.57	18.67
Total	0.59	18.76

17 Other current assets - current

	(Rs. In million)	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Prepaid expenses	3.44	5.64
Advance to vendor	1.24	0.03
Total	4.68	5.67



Angel One Wealth Limited
Notes forming part of the financial statements for the year ended 31 March 2026

(Rs. in million)		
	As at 31 March 2026	As at 31 March 2025
18 Equity Share Capital		
Authorized 36,23,18,838 equity shares of Rs. 10/- each	3,623.19	3,623.19
Total	3,623.19	3,623.19
Issued, Subscribed and paid up 25,00,00,000 equity shares of Rs. 10/- each	2,500.00	2,500.00
Total	2,500.00	2,500.00

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

	As at 31 March 2026	As at 31 March 2025
Opening	25,00,00,000	25,00,00,000
Add: Equity shares issue during the year	-	-
Outstanding at the end of the year	25,00,00,000	25,00,00,000

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is 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 Limited 25,00,00,000 equity shares of Rs. 10/- each, fully paid up	2,500.00	2,500.00

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

(i)	Name of the shareholder	As at 31 March 2026	
		Number of shares	% of holding
	Angel One Limited	25,00,00,000	100%
	Total	25,00,00,000	100%

(ii)	Name of the shareholder	As at 31 March 2025	
		Number of shares	% of holding
	Angel One Limited	25,00,00,000	100%
	Total	25,00,00,000	100%

(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 Limited, the Holding Company*	25,00,00,000	100%	0%
Total	25,00,00,000	100%	0%

*Includes shares held by nominees of Angel One Wealth Limited

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 Limited, the Holding Company*	25,00,00,000	100%	0%
Total	25,00,00,000	100%	0%

*Includes shares held by nominees of Angel One Wealth Limited

19 Instruments entirely in the nature of equity

(Rs. in million)		
	As at 31 March 2026	As at 31 March 2025
Compulsorily Convertible Debentures		
Opening balance	181.16	-
Add: Additions during the year	-	181.16
Balance at the end of the year	181.16	181.16



Terms /rights attached to Compulsory Convertible Debentures

The Board of Directors and the Members of the Company approved the issuance of 1,81,15,940 Compulsory Convertible Debentures (hereinafter referred to as "CCDs") on 10 October 2024 and 17 October 2024 respectively and thereafter on 12 November 2024 the board of directors vide its Circular Resolution approved the allotment of 1,81,15,940 CCDs at a face value of Rs. 21.79 each for an aggregate cash consideration of Rs. 394.75 million carrying interest rate of 0.001% per annum. Each CCDs 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. 11.79 upon expiry of 5 years from the date of issuance as per the Debenture Subscription and Holders' Agreement ("Agreement") dated 08 November 2024. The CCDs shall not carry any voting rights until converted into the Equity Shares of the Company. Further in case of dilution of the shareholding of the holding company in the Company, in excess of 5% on a fully diluted basis excluding any stock options granted or to be granted; an initial public offering of the securities of the company; removal/replacement of the chief executive officer of the company; or liquidation of the Company in accordance with the Companies Act, 2013, in accordance with the terms of the Agreement, an early conversion event will be triggered.

20 Other equity

(Rs. in million)

	As at 31 March 2026	As at 31 March 2025
Retained earnings	(424.41)	(302.71)
Securities premium	213.59	213.59
Equity - settled share-based payment reserve	199.88	65.53
Total	(10.94)	(23.59)

A Retained earnings

(Rs. in million)

	As at 31 March 2026	As at 31 March 2025
Opening balance	(302.71)	(88.00)
Add: Net profit for the year	(121.03)	(214.49)
Less: Re-measurement loss on post employment benefit obligation (net of tax)	0.67	0.23
Closing balance	(424.41)	(302.71)

B Equity - settled share-based payment reserve (refer note 40)

(Rs. in million)

	As at 31 March 2026	As at 31 March 2025
Opening balance	65.53	-
Add: Compensation expense recognised during the year	81.26	41.43
Add: Options granted to employees of subsidiaries	53.09	24.10
Closing balance	199.88	65.53

C Securities premium

(Rs. in million)

	As at 31 March 2026	As at 31 March 2025
Opening balance	213.59	-
Add: Premium on fully convertible debentures issued	-	213.59
Closing balance	213.59	213.59

(A) Retained earnings

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

(B) Equity-Settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

(C) 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.

21 Provisions - Non current

(Rs. in million)

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for gratuity (refer note 37 & 47)	2.29	0.53
- Provision for leave encashment (refer note 47)	2.16	1.27
Total	4.45	1.80



AB



(Rs. In million)		
	As at 31 March 2026	As at 31 March 2025
22 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises*	0.11	0.14
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Trade payables - expenses	2.87	0.85
Total	2.98	0.99

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

(Rs. in million)							
Particulars	Outstanding from the following period till the due date of payment						Total
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME - undisputed	-	-	0.11	-	-	-	0.11
(ii) Others - undisputed	-	2.16	0.71	-	-	-	2.87
Total	-	2.16	0.81	-	-	-	2.98

(Rs. in million)							
Particulars	Outstanding from the following period till the due date of payment						Total
	Not Due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME - undisputed	-	-	0.14	-	-	-	0.14
(ii) Others - undisputed	-	0.18	0.67	-	-	-	0.85
Total	-	0.18	0.81	-	-	-	0.99

(Rs. in million)		
	As at 31 March 2026	As at 31 March 2025
23 Lease liabilities - non current		
Lease liabilities - non current	6.74	1.63
Total	6.74	1.63

(Rs. in million)		
	As at 31 March 2026	As at 31 March 2025
23A Lease liabilities - current		
Lease liabilities - current	3.21	10.67
Total	3.21	10.67

(Rs. in million)		
	As at 31 March 2026	As at 31 March 2025
Below is the movement of Lease liabilities		
Opening balance	12.30	-
Additions	11.53	47.52
Adjustments/deletions	(1.75)	(16.24)
Interest expense	1.17	2.01
Lease payments	(13.30)	(20.99)
Closing balance	9.95	12.30

Refer note 38 for further details of lease liabilities.

(Rs. in million)		
	As at 31 March 2026	As at 31 March 2025
24 Other Financial liabilities		
Employee benefits payable	41.75	30.75
Accrued expenses	3.38	2.67
Payable to holding company (refer note 39)	-	0.46
Total	45.13	33.88

(Rs. in million)		
	As at 31 March 2026	As at 31 March 2025
25 Provisions - current		
Provision for employee benefits		
- Provision for gratuity (refer note 37 & 47)	0.01	0.00
- Provision for leave encashment (refer note 47)	0.77	0.69
Total	0.78	0.69

(Rs. in million)		
	As at 31 March 2026	As at 31 March 2025
26 Other current liabilities		
Statutory dues payable	4.67	7.87
Total	4.67	7.87



Angel One Wealth Limited
Notes forming part of the financial statements for the year ended 31 March 2026

34 Earnings per equity share

(Rs. in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit / (loss) attributable to all the equity holders	(121.03)	(214.49)
Weighted average number of equity shares used in computing basic earning per share (A)	25,00,00,000	25,00,00,000
Basic earnings/(loss) per share (Rs.) (Face value of Rs. 10 per share)	(0.48)	(0.86)
Potential number of equity share that could arise on conversion of compulsory convertible debentures (B)	1,81,15,940	69,17,900
Weighted average number of equity shares used in computing diluted earning per share (A+B)	26,81,15,940	25,69,17,900
Diluted earnings per share (Rs.) (Face value of Rs. 10 each)	(0.45)	(0.83)

35 Contingent liabilities

There are no contingent liabilities as at the reporting date.

36 Capital commitments

(Rs. in million)

	For the year ended 31 March 2026	For the period ended 31 March 2025
Capital commitment for purchase of property, plant and equipment and Intangible assets	-	-

37 Employee benefits

(A) Defined contribution plans

During the period, the Company has recognized the following

(Rs. in million)

	As at 31 March 2026	As at 31 March 2025
Contribution to provident and other funds	5.92	7.26

(B) Defined benefit plans

Gratuity payable to employees

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

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

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

Discount rate

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

Mortality/ disability

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

Employee turnover/withdrawal rate

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

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

(i) Actuarial assumptions

	As at 31 March 2026	As at 31 March 2025
Economic assumptions		
Discount rate (per annum)	7.46%	6.68%
Rate of increase in salary	7.50%	7.50%
Demographic assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/Withdrawal rate		
(A) Sales Employees		
(i) For service less than 4 years	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

(ii) Amount recognised in balance sheet

(Rs. in million)

	As at 31 March 2026	As at 31 March 2025
Present value of unfunded defined benefit obligation	2.30	0.54
Fair value of plan assets	-	-
Net asset / (liability) recognized in balance sheet	2.30	0.54
Current benefit obligation	0.01	0.01
Non-current obligation	2.29	0.53
Net asset / (liability) recognized in balance sheet	2.30	0.54



7/3



(Rs. in million)		
	For the year ended 31 March 2026	For the year ended 31 March 2025
(iii) Changes in the present value of defined benefit obligation (DBO)		
Present value of obligation at the beginning of the year	0.53	0.02
Interest cost	0.07	0.01
Net current Service cost	0.83	0.25
Past Service Cost	0.31	0.04
Benefits paid	-	-
Actuarial (gain)/ loss on obligations		
- Due to effect of Change in financial assumptions	(0.09)	0.12
- Due to effect of Change in demographic assumptions	0.43	-
- Due to effect of experience adjustments	0.33	0.17
Acquisition/Business Combination/Divestiture (Transfer Out)	(0.11)	(0.08)
Acquisition/Business Combination/Divestiture (Transfer In)	-	-
Present value of obligation at the end of the year	2.30	0.53

The estimated term of the benefit obligations works out to 12.43 years as at 31 March 2026 (10.59 years as at 31 March 2025)

(Rs. in million)		
	For the year ended 31 March 2026	For the year ended 31 March 2025
(iv) Expense recognized in the statement of profit and loss		
Current service cost	0.83	0.25
Past Service Cost	0.31	0.04
Interest cost	0.07	0.01
Total expenses recognized in the statement profit and loss	1.21	0.30

(Rs. in million)		
	For the year ended 31 March 2026	For the year ended 31 March 2025
(v) Expense recognized in Other comprehensive income (OCI)		
Actuarial (gain) / loss on Obligation for the year		
- Effect of change in financial assumptions	(0.09)	0.12
- Effect of Change in demographic assumptions	0.43	-
- Effect of experience adjustments	0.33	0.17
Net actuarial (gains) / losses recognised in OCI	0.67	0.30

(Rs. in million)		
	For the year ended 31 March 2026	For the year ended 31 March 2025
(vi) Quantitative sensitivity analysis		
Impact on defined benefit obligation		
Discount rate		
1% increase	(0.20)	(0.04)
1% decrease	0.23	0.05
Rate of increment in salary		
1% increase	0.15	0.04
1% decrease	(0.10)	(0.02)
Withdrawal rate		
1% increase	(0.03)	(0.03)
1% decrease	0.02	0.03

(Rs. in million)		
Year	As at 31 March 2026	As at 31 March 2025
(vii) Maturity profile of defined benefit obligation		
Within next 12 months	0.01	0.01
Between 2 and 5 years	0.93	0.21
Between 6 and 10 years	1.12	0.35
Beyond 10 years	3.10	0.07
Total expected payments	5.18	0.64



38 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 11 months to 60 months. The changes in the carrying value of right of use assets for the year ended 31 March 2026 and 31 March 2025 has been disclosed in note 7. 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 23.

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	10.61	22.04
One to five years	13.59	10.24
More than five years	-	-
Total	24.20	32.28

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

The total cash outflows for leases are Rs. 13.30 million for the year ended 31 March 2026 (31 March 2025: 20.99 Million)

Short term and low value lease:

Rental expense incurred and charged to statement of profit and loss for short term leases was Rs. 13.58 Million. (31 March 2025: Rs. 7.49 million).

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

39 Related party disclosures:

(A) Names of related parties and nature of relationship

		Ownership Interest	Ownership Interest
		As at 31 March 2026	As at 31 March 2025
a) Holding company Angel One Limited	India	100%	100%
b) Wholly owned subsidiaries Angel One Investment Services Private Limited (from 30 May 2024) Angel One Investment Managers & Advisors Private Limited (from 31 May 2024)	India India		
c) Fellow subsidiaries Angel Fincap Private Limited Angel Financial Advisors Private Limited Mimansa Software Systems Private Limited Angel Dignitech Services Private Limited Angel Securities Limited Angel Crest Limited Angel One Asset management Company Limited Angel One Trustee Limited Angel One Foundation (from 22 October 2024)	India India India India India India India India India		
(c) Key Management Personnel (KMP) Mr. Dinesh Thakkar Mrs. Rakhi Prasad Mr. Subramanian Srikanth Mr. Shobhit Mathur (upto 2 July 2024) Mr. Vineet Agrawal Mr. Subhash Menon Mr. Dharmendra Jain Mrs. Ayushi Bhutra Ms. Sapna Sharma	Director Independent Director Managing Director & CEO Director Non Executive Director Non Executive Director Executive director Chief Financial Officer Company Secretary		



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

(Rs. in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Holding Company		
Angel One Limited		
Rent expense	0.84	1.00
Business support service expense (includes employee benefits expense and electricity)	4.76	3.28
Interest received on Intercompany deposit given	0.43	-
Intercompany deposit given	400.00	-
Intercompany deposit given repaid	400.00	-
Reimbursement expenses of the Company incurred by holding company	18.65	0.42
Fellow Subsidiaries		
Angel Fincap Private Limited		
Interest received on intercompany deposit given	0.01	55.60
Intercompany deposit given	6.50	1,573.00
Intercompany deposit given repaid	6.50	1,573.00
Wholly owned subsidiaries		
Angel One Investment Managers & Advisors Private Limited		
Business support services received	36.53	-
Management fees paid	0.04	-
Interest received on Intercompany deposit given	0.01	-
Intercompany deposit given	12.00	-
Intercompany deposit given repaid	12.00	-
Expense on employee stock option scheme	26.26	16.93
Cross charges of employee benefit expenses	-	3.07
Sales of Property, plant and equipment	-	1.24
Expenses of the Company incurred by wholly owned subsidiaries company	-	0.19
Angel One Investment Services Private Limited		
Business support services received	182.64	-
Business support services received (Actuary Cross charge)	0.29	-
Interest received on Intercompany deposit given	0.00	-
Intercompany deposit given	2.00	-
Intercompany deposit given repaid	2.00	-
Expense on employee stock option scheme	26.84	7.16
Cross charges of employee benefit expenses	-	24.81
Sales of Property, plant and equipment	-	5.60
Expenses of the Company incurred by wholly owned subsidiaries company	-	0.20
Gain on sale of investment from KMP	-	0.02
Investments in Equity shares of subsidiaries		
Angel One Investment Services Private Limited	400.00	340.00
Angel One Investment Managers & Advisors Private Limited	250.00	310.00
Investments in Compulsory Convertible Preference Shares of subsidiaries		
Angel One Investment Managers & Advisors Private Limited	180.00	-
Angel One Investment Services Private Limited	300.00	-
Director Sitting fees		
Rakhi Prasad	0.16	0.04
Remuneration paid		
Individuals owning directly or indirectly interest in voting power that gives them control or significant influence		
Short term incentive	67.01	52.34
Share based payment - employee stock option scheme	52.41	24.55



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

(Rs. in million)

	As at 31 March 2026	As at 31 March 2025
Holding Company		
Payable to		
Angel One Limited	1.83	0.46
Wholly owned subsidiaries company		
Payable to		
Angel One Investment Managers & Advisors Private Limited	0.30	
Other receivable		
Angel One Investment Managers & Advisors Private Limited	3.28	4.84
Angel One Investment Services Private Limited	16.38	27.28

Terms and conditions of transactions with related parties:

- a) **Investments in Equity shares of subsidiaries**
The Company has invested in equity shares of its wholly owned subsidiaries ie Angel One Investment Managers & Advisors Private Limited and Angel One Investment Services Private Limited. Both the company are wholly owned subsidiaries.
- b) **Investments in Compulsory Convertible Preference Shares of subsidiaries**
The Company has invested in Compulsory Convertible Preference Shares of its wholly owned subsidiaries ie Angel One Investment Managers & Advisors Private Limited and Angel One Investment Services Private Limited. Both the company are wholly owned subsidiaries.
- c) **Employee stock option scheme**
The Company has granted restricted stock and performance stock units to the employees to its wholly owned subsidiaries. The Company has obtained valuation report determining value as on the grant date. The excess of option value over the exercise price is recognised as a deemed investment in the books of the company.
- d) **Lease expense**
The holding company i.e., Angel One Limited has its owned property, located in Andheri for use as the corporate office. The lease agreement requires the company to pay fixed lease rental on a monthly basis. The holding company and Angel One Wealth Limited 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 income**
The Company provides business support services to the wholly owned subsidiaries to enable efficient and economical operations. The costs of such services are allocated to the Company based on mutually agreed and consistently applied allocation ratios and are recoverable from the Company.
- f) **Business support services expense (includes employee benefits expense and electricity)**
The Company has entered into business support service agreement with the holding company ie Angel One Limited for providing shared services which includes medical insurance, employee benefit expense and electricity. These expenses are allocated based on ratios defined in the agreement. The shared services are provided by the holding company to operate the business in an economical and efficient manner.
- g) **Reimbursement of expenses to holding company**
In case the holding 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.
- h) **Remuneration paid (including ESOP Charged)**
The amounts disclosed are the amounts recognised as an expensed during the financial year related to KMP which includes short term benefits and Employee stock option expensed. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.
- i) **Directors' sitting fees and Commission to non-executive directors**
All the Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Committees constituted by the Board. Apart from above, there are no other pecuniary relationship or transactions between any Non-Executive Directors and the Company during the year under review. Commission to the Non-Executive Directors of the Company is not exceeding 1% of the net profits of the Company. The amounts disclosed are the amounts recognised as an expensed during the financial year.
No share options have been granted to the non-executive members of the Board of Directors under this scheme.
- j) **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.
- k) **Payable to Subsidiaries & Trade Payables to Key managerial person**
Trade payables outstanding balances and payable to subsidiaries are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.
- l) **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.
- m) **Trade receivable**
Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.



40 Employee stock option plan

(a) On 11 July 2024, the Board of Directors of Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) 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 the 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 ended 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	-	-
Granted/Transfer during the year	1,52,61,004	6,53,20,790
Forfeited during the year	13,19,747	3,46,244
Exercised during the year	(1,69,804)	(28,99,034)
Expired during the year	-	-
Options outstanding at the end of the year	-	-
Exercisable at the end of the year	1,64,10,947	6,27,68,000
Weighted average remaining contractual life	-	-
Weighted average exercise price in Rs.	0.65	0.69
Range of exercise price in Rs.	10.00	10.00
	Rs. 10.00 to Rs 22.40	Rs. 10.00 to Rs 22.40
The weighted average share price for options exercised during year in Rs.	NIL	NIL

The activity in ESOPS schemes during the year ended 31 March 2025

	Number of RSUs AOWL LTI Plan 2024	Number of PSUs AOWL LTI Plan 2024
Options outstanding at the beginning of the year	-	-
Granted/Transfer during the year	1,52,61,004	6,53,20,790
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Options outstanding at the end of the year	-	-
Exercisable at the end of the year	1,52,61,004	6,53,20,790
Weighted average remaining contractual life	-	-
Weighted average exercise price in Rs.	0.41	0.41
Range of exercise price in Rs.	10.00	10.00
	Rs. 10.00 to Rs 21.79	Rs. 10.00 to Rs 21.79
The weighted average share price for options exercised during year 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 (Rs.)	Exercise price (Rs.)	Share price at the grant date (Rs.)	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%	1,42,72,197
28 November 2024	12.06	21.79	21.79	40.47%	6.92%	400%	8,96,269
13 January 2025	12.06	21.79	21.79	40.47%	6.92%	400%	92,538
30 April 2025	14.05	14.05	21.79	38.62%	6.35%	0%	7,28,772
31 October 2025	14.21	14.21	22.40	39.97%	6.57%	0%	5,90,975

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

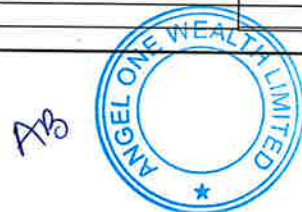
Grant date	Weighted average fair value of options granted (Rs.)	Exercise price (Rs.)	Share price at the grant date (Rs.)	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
12 September 2024	5.63	10.00	10.00	41.93%	6.92%	400%	6,22,71,854.00
28 November 2024	12.06	21.79	21.79	40.47%	6.92%	400%	4,79,595.00
13 January 2025	12.06	21.79	21.79	40.47%	6.92%	400%	69,341.00
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%	2,88,878.00

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 year ended 31 March 2025
Gross expense arising from share based payments	158.45	65.53
Less: Options granted to employees of subsidiaries recognised as deemed investment in subsidiaries	77.19	24.10
Employee share based payment expense recognised in statement of profit and loss	81.26	41.43



41 Segment reporting

The Company is engaged in services relating distribution of financial products and providing business support and related services. All activities of the Company are carried out in India. As such 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.

For the year ended 31 March 2026, revenue from two customers amounted to Rs. 182.64 million and Rs. 36.53 million, respectively, each of which accounted for more than 10% of the total revenue from operations. For the year ended 31 March 2025, revenue from two customers amounted to Rs. 41.73 million and Rs. 24.01 million, respectively, each accounting for more than 10% of the total revenue from operations.

42 Fair value measurement

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

A Financial instruments by category:

(Rs. in million)

Financial instruments measured at fair value	FVOCI	FVTPL	Amortised Cost
As at 31 March 2026			
Financial Assets (other than investment in subsidiaries)			
Cash and cash equivalents	-	-	27.82
Trade receivables	-	-	20.16
Investments	-	279.24	396.37
Other financial assets	-	-	17.37
Total Financial Assets	-	279.24	461.72
Financial Liabilities			
Trade payables	-	-	2.97
Other financial liabilities	-	-	45.13
Lease liabilities	-	-	9.95
Total Financial liabilities	-	-	58.05
As at 31 March 2025			
Financial Assets (other than investment in subsidiaries)			
Cash and cash equivalents	-	-	1,425.22
Trade receivables	-	-	2.74
Investments	-	264.88	170.42
Other financial assets	-	-	43.54
Total Financial Assets	-	264.88	1,641.92
Financial Liabilities			
Trade payables	-	-	0.99
Other financial liabilities	-	-	33.88
Lease liabilities	-	-	12.30
Total Financial liabilities	-	-	47.17

* Investment in subsidiaries is measured at cost as at 31 March 2026 and 31 March 2025

B Fair Value hierarchy

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

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

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

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

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

Fair value measurement hierarchy of assets and liabilities

(Rs. in million)

	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
Financial assets Measured at fair value through profit or loss *				
Investment in mutual fund	273.88	-	-	273.88
Investment through portfolio management service (PMS)	-	5.36	-	5.36
As at 31 March 2025				
Financial assets Measured at fair value through profit or loss *				
Investment in mutual fund	264.88	-	-	264.88

The carrying amount of cash and bank balances, trade receivables, loans, trade payables, borrowings and other receivables and payables are considered to be the same as their fair values due to their short term nature. The fair values of lease liability 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 include investments in equity valued at the quoted closing price on the stock exchange or other relevant basis, based on materiality, investments in mutual funds valued at the closing NAV as at the reporting period and investments in bonds which are held for sale are valued based on observable market data adjusted for any necessary factors.



43 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.

Particulars	(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Not due	19.90	1.25
Past due 1-30 days	0.26	0.74
Past due 31-60 days	-	0.75
Past due 61-90 days	-	-
Past due more than 90 days	-	-
Loss allowances	(0.00)	-
Carrying amount	20.16	2.73

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

Particulars	(Rs. in million)	
	As at 31 March 2026	As at 31 March 2025
Opening provision	-	-
Creation / (utilisation) during the year	0.00	-
Closing provision	0.00	-

(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 years	2-3 years	3-4 years	Beyond 4 years	Total
As at 31 March 2026						
Trade Payables	2.98	-	-	-	-	2.98
Other financial liabilities	45.13	-	-	-	-	45.13
Lease liabilities	10.61	8.44	2.94	2.02	0.19	24.20
	58.72	8.44	2.94	2.02	0.19	72.31

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

	(Rs. in million)					
	0 - 1 year	1-2 years	2-3 years	3-4 years	Beyond 4 years	Total
As at 31 March 2025						
Trade Payables	0.99	-	-	-	-	0.99
Other financial liabilities	33.88	-	-	-	-	33.88
Lease liabilities	22.04	8.20	1.26	0.58	0.19	32.28
	56.91	8.20	1.26	0.58	0.19	67.15



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44 CAPITAL MANAGEMENT

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / repay debt. The primary objective of the Company's capital management is to maximise the shareholders' value and to ensure the Company's ability to continue as a going concern. The Company is not subject to any externally imposed capital requirements.

45 Ratios

Particulars	Numerator	Denominator	Current year	Previous year	% Variance	Reason for Variance
(a) Current ratio (in times)	Currents Assets	Current Liabilities	13.13 Times	35.63 Times	-62.78%	The decrease is primarily due to a reduction in current assets during the year, impacting short-term liquidity
(b) Debt-equity ratio (in times)	Borrowings	Total Equity	NA*		NA*	NA
(c) Debt service coverage ratio (in times)	EBITDA	Interest on borrowings	NA*		NA*	NA
(d) Return on equity ratio (in %)	Profit After Tax (PAT)	Average Total Equity	-4.54%	-8.46%	-46.31%	Return on Equity improved year-on-year primarily due to a reduction in losses during the current year, with no significant change in the equity base
(e) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	19.56 Times	7.61 Times	157.17%	The improvement in Trade Receivables Turnover ratio was primarily driven by higher revenue from operations during the year, despite an increase in average trade receivables
(f) Trade payables turnover ratio (in times)	Other expenses	Average Trade Payables	41.91 Times	68.01 Times	-38.38%	The decrease in Trade Payables Turnover ratio was mainly attributable to higher average trade payables during the year, despite an increase in other operating expenses.
(g) Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital (Current assets - current liabilities)	0.33 Times	0.01 Times	5748.43%	The improvement in Net Capital Turnover ratio was primarily driven by higher revenue from operations and a lower working capital base compared to the previous year.
(h) Net profit ratio (in %)	Profit Before Tax (PBT)	Revenue from operations	-54.04%	-2051.72%	-97.37%	The improvement in Net Profit Ratio was primarily driven by higher revenue from operations and reduced losses in the current year compared to the previous year.
(i) Return on capital employed (in %)	Profit before taxes and finance costs	Capital Employed = Net worth	-4.49%	-7.97%	-43.66%	The improvement in Return on Capital Employed was primarily driven by lower operating losses during the year, with no significant change in the capital employed base.
(j) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.02%	7.30%	9.93%	NA

* The company has not taken any borrowing during the year and previous year



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- 46 **Dividend**
No final dividend has been proposed or paid during the year ended 31 March 2026 and for the year ended 31 March 2025
- 47 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. 0.31 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. Also, pursuant to the change, the entire obligation toward accumulated leave of workers has been classified as current liability in the balance sheet as at 31 March 2026, instead of current and non-current classification based on the actuarial valuation report. 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
- 48 **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.
 - During the year ended 31 March 2026 and 31 March 2025, the Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - During the year ended 31 March 2026 and 31 March 2025, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - 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.
 - During the current and previous year the Company has no transactions with the companies struck off under section 248 of Companies Act, 2013.
- 49 **Subsequent Events**
There were no significant events after the end of the reporting year which require any adjustment or disclosure in the financial statements.
- 50 The Company has used Oracle Fusion (SAAS) software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded during the year.
The Company has used third party accounting software i.e. Oracle Fusion (SAAS) for maintaining its books of account. The service provider has confirmed to the management that it takes a backup of the books of account on a daily basis which has been maintained on servers physically located in India and retained for 14 days along with a weekly back retained for 60 days. Such periodic backups are for Oracle's sole use to minimise data loss in the event of an incident. Further, such data can be provided upon termination of the contract. Further, from 17 January 2026, the Company has implemented an additional daily backup mechanism, whereby the books of account and other books and papers maintained in electronic mode are backed up on company's server physically located in India.
- 51 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 financials 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 Wealth Limited


Srikanth Subramanian
Managing Director & CEO
DIN : 09467628


Ayushi Bhutra
Chief Financial Officer


Dharmendra Jain
Executive director
DIN : 10649955


Sapna Binod Sharma
Company Secretary
Membership No: A57055

Place : Mumbai
Date : 14 April 2026

Place : Mumbai
Date : 14 April 2026

