



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

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 543235

<u>Subject: Outcome of Board Meeting held today i.e. July 16, 2025 under Regulation 30 of SEBI</u> (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulations 30, 33(3)(d) and 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. July 16, 2025 at the venue: Maple Conference Room, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 which commenced at 03.05 p.m. and concluded at 07.25 p.m., have inter alia, approved and taken on record the following:

The Unaudited Standalone and Consolidated financial results of the Company along with Limited Review Report by the Auditors for the quarter ended June 30, 2025.

The results along with the Limited Review Report thereon duly signed by the Auditors of the Company is enclosed herewith as Annexure-1.

You are requested to take the above information on record.

For Angel One Limited

Naheed Patel Company Secretary and Compliance Officer ACS: 22506

Date: July 16, 2025 Place: Mumbai

Encl.: As above



Corporate & Regd Office: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400093. T: (022) 4000 3600 F: (022) 4000 3609 E: support@angelone.in www.angelone.in Angel One Limited CIN: L67120MH1996PLC101709, SEBI Registration No Stock Broker:INZ000161534, CDSL: IN-DP-384-2018, PMS:INP000001546, Research Analyst: INH000000164, Investment Advisor: INA000008172, AMFI Regn. No. ARN-77404, PFRDA, Regn. No.-19092018. Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India Tel, +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Angel One Limited

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- We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Angel One Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the Entity	Relationship
Angel Financial Advisors Private Limited	Wholly Owned Subsidiary
Angel Fincap Private Limited	Wholly Owned Subsidiary
Angel Securities Limited	Wholly Owned Subsidiary
Angel Digitech Services Private Limited	Wholly Owned Subsidiary
Mimansa Software Systems Private Limited	Wholly Owned Subsidiary
Angel Une Foundation	wholly Owned Subsidiary
Angel Crest Limited	Wholly Owned Subsidiary
Angel One Asset Management Company Limited	Wholly Owned Subsidiary
Angel One Trustee Limited	Wholly Owned Subsidiary
Angel One Wealth Limited (formerly known as Angel One Wealth	
Management Limited)	Wholly Owned Subsidiary
	Wholly Owned Subsidiary of
Angel One Investment Services Private Limited	Angel One Wealth Limited
	Wholly Owned Subsidiary of
Angel One Investment Managers & Advisors Private Limited	Angel One Wealth Limited

5.R. BATUBOUS CO. LLP

Chartered Accountants

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of six subsidiaries, whose unaudited interim financial results include total revenues of Rs. 136.83 million, total net profit after tax of Rs. 34.14 million and total comprehensive income of Rs. 33.93 million for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 3.42 million, total net loss after tax of Rs. 0.24 million and total comprehensive income of Rs. (0.28) million for the quarter ended June 30, 2025.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been audited/reviewed by their/any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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

per Rutushtra Patell Partner Membership No.: 123596 UDIN: 25123596BMIZYG6681 Place: Mumbai Date: July 16, 2025



Angel One Limited CIN: L67120MH1996PLC101709 CSO, Corporate office and Regd Office: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 Tel: (022) 40003600 | Fax: (022) 40003609 Website: www.angelone.in | Email: investors@angelone.in

Sta	tement of the unaudited consolidated financial results for the qu	arter ended 30 June 202	25		(Rs. in million)
		T	Quarter ended		Year ended
	Particulars	30 June 2025 (Unaudited)	31 March 2025 (Audited)	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	Revenue from operations				
	(a) Interest income	3,563.96	3,377.56	2,944.10	13,409.52
	(b) Fees and commission income	7,779.54	7,110.41	11,080.32	38,739.37
	(c) Net gain on fair value changes	61.81	72.16	30.12	234.90
	Total revenue from operations	11,405.31	10,560.13	14,054.54	52,383.79
п	(a) Other income	25.62	18.28	46.14	92.90
ш	Total income (I+II)	11,430.93	10,578.41	14,100.68	52,476.69
IV	Expenses				
	(a) Finance costs	828.81	802.98	555.68	2,948.03
	(b) Fees and commission expense	1,689.21	1,467.73	2,411.01	8,246.39
	(c) Impairment on financial instruments	(4.96)	0.99	32.78	24.65
	(d) Employee benefits expenses	2,739.22	1,866.68	2,009.67	8,552.00
	(e) Depreciation, amortization and impairment	299.17	285.25	226.23	1,034.21
	(f) Others expenses	4,235.12	3,797.52	4,897.06	15,751.91
	Total expenses	9,786.57	8,221.15	10,132.43	36,557.19
۷	Profit before tax (III-IV)	1,644.36	2,357.26	3,968.25	15,919.50
VI	Tax expense:				
	(a) Current tax	506.43	593.44	1,018.80	4,090.50
	(b) Deferred tax	(6.75)	18.61	22.19	108.30
	(c) Taxes for earlier years		2		(0.11)
	Total Income tax expense	499.68	612.05	1,040.99	4,198.69
VII	Profit for the period / year (V-VI)	1,144.68	1,745.21	2,927.26	11,720.81
		1,111.00	1,7 10121	1,721120	11,720101
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains / (losses) on defined benefit plans	(10.43)	(10.41)	(15.82)	(50.38)
	(b) Income tax relating to above items (deferred tax)	2.63	2.67	3.98	12.68
	Net other comprehensive Income for the period / year	(7.80)	(7.74)	(11.84)	(37.70)
IX	Total comprehensive income for the period / year (VII+VIII)	1,136.88	1,737.47	2,915.42	11,683.11
	Equity share capital (Face value Rs. 10 each)	905.46	902.94	900.88	902.94
	Earnings per equity share (face value Rs. 10 each)				
	(not annualised for interim period)				
	Basic EPS (Rs.)	12.66	19.33	32.55	130.05
	Diluted EPS (Rs.)	12.30	18.86	31.95	126.82







Angel One Limited CIN: L67120MH1996PLC101709

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Notes:

- 1 These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited consolidated financial results of Angel One Limited (the "Company") and its subsidiaries (together referred as 'Group') for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 July 2025. The statutory auditors have carried out a limited review of the above consolidated financial results of the Group for the quarter ended 30 June 2025.
- 2 The Nomination and Remuneration Committee of the Company during the quarter ended 30 June 2025 granted 5,93,560 restricted stock units to the eligible employees of the Group under Angel Broking Employee Long Term Incentive Plan 2021 ("LTI Plan 2021"). As on 30 June 2025, the Company has 24,63,614 restricted stock units, 88,588 performance stock units and 2,47,527 stock options outstanding under LTI Plan 2021. Expense on employee stock option scheme included in employee benefits expenses, is net of expenses reversed on account of lapsed options

Expense on employee stock option scheme included in employee benefits expenses, is net of expenses reversed on account of lapsed options during the period / year.

- 3 Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) ("AOWL"), a wholly owned subsidiary of Angel One Limited, during the quarter ended 30 June 2025 granted 57,366 Performance Stock Units and 7,28,772 Restricted Stock Units to the eligible employees of AOWL and its subsidiaries under AOWL Long Term Incentive Plan 2024 ("AOWL LTI Plan 2024"). As on 30 June 2025, AOWL has 1,59,39,294 Restricted stock units and 6,53,78,156 Performance stock units outstanding under AOWL LTI Plan 2024.
- 4 Other expenses include Indian Premier League ("IPL") sponsorship and related expenses amounting to Rs. 1,117.01 million during the quarter ended 30 June 2025 and Rs.1,489.63 million during the year ended 31 March 2025.
- 5 The Board of Directors of the Company, at their meeting held on 14 May 2025, approved the scheme of arrangement ("Scheme") for the transfer of the securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as ("Business Undertaking") of the Company to Angel Securities Limited ("ASL"), a wholly owned subsidiary of the Company, as a going concern, through a slump sale for lump sum consideration, subject to the approval of members of the Company and other regulatory and statutory approvals
- 6 The Group primarily operates only in one business segment i.e. "Broking and related services". Hence the Group does not have any reportable segments as per Ind-AS 108 "Operating Segments" for the current period / year.
- 7 The unaudited consolidated financial results of Angel One Limited are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.

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On behalf of the Board of Directors For Angel One Limited

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Dinesh Thakkar Chairman and Managing Director

Date : 16 July 2025 Place: Mumbai



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Annexure A

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 30 June 2025 is as mentioned below:

Key Financial Information

Particulars	As at / period ended	As at / year ended 31 March 2025	
Farticulars	30 June 2025		
Debt Equity Ratio ¹	0.64 times	0.60 times	
Debt Service Coverage ratio ²	3.9 times	7.15 times	
Interest Service Coverage ratio ³	3.01 times	6.44 times	
Net worth ⁴	₹ 55,709.26 million	₹ 56,391.02 million	
Net Profit after tax	₹ 1,144.68 million	₹ 11,720.81 million	
Earning per share (Basic)	₹ 12.66	₹ 130.05	
Earning per share (Diluted)	₹ 12.30	₹ 126.82	
Outstanding redeemable preference shares	Not applicable	Not applicable	
Capital redemption reserve/Debenture redemption reserve	Not applicable	Not applicable	
Current Ratio	1.05 times	1.09 times	
Long term debt to Working Capital Ratio ⁵	0.00 times	0.00 times	
Bad debts to Accounts Receivable Ratio	0.00 times	0.00 times	
Current Liability Ratio 6	0.99 times	0.99 times	
Total Debt to Total Assets	0.19 times	0.20 times	
Debtors Turnover Ratio ⁷	4.32 times	12.93 times	
nventory Turnover Ratio	Not applicable	Not applicable	
Operating Margin (%) ⁸	14.42%	30.39%	
Net profit Margin (%) ⁹	10.04%	22.37%	

¹ Debt Equity Ratio = Debt(Borrowings (other than debt securities) + Debt securities) / Total Equity

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

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

- ⁴ Net worth = Equity share capital + Other equity + Non controlling interest
- ⁵ Long term debt to working capital = Long term debt / (Current assets Current Liabilities)
- ⁶ Current Liability Ratio = Current Liabilities / Total Liabilities
- ⁷ Debtors turnover = Fees and Commission Income / Trade Receivables
- ⁸ Operating margin (%) = Profit before tax / Total revenue from operations

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



Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Angel One Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Angel One Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Rutushtra Patell Partner Membership No.: 123596 UDIN: 25123596 BMIZYF8485 Place: Mumbai Date: July 16, 2025



Angel One Limited CIN: L67120MH1996PLC101709

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	ement of unaudited standalone financial results for the quarter	1	Quarter ended		(Rs. in millior Year ended	
	Desticulare				31 March 2025	
	Particulars	30 June 2025 (Unaudited)	31 March 2025 (Audited)	(Unaudited)	(Audited)	
1	Revenue from operations	(onduced)	(riadited)	(0.122.1002)	(//==//	
	(a) Interest income	3,532.82	3,347.22	2,902.27	13,295.8	
	(b) Dividend income	5,552102	41.37		41.3	
	(c) Fees and commission income	7,636.32	6,921.33	11,041.98	38,383.6	
	(d) Net gain on fair value changes	1.00	3.54		3.9	
	Total revenue from operations	11,170.14	10,313.46	13,944.25	51,724.8	
Ш	(a) Other income	32.67	20.89	49.97	108,2	
ш.	Total income (I+II)	11,202.81	10,334.35	13,994.22	51,833.00	
IV	F					
IV.	Expenses	828.51	784.96	557.40	2,916.5	
	(a) Finance costs	1,688.98	1,467.02	2,411.01	8,245.6	
	(b) Fees and commission expense		1.33	32.78	24.9	
	(c) Impairment on financial instruments	(4.96) 2,442.34	1,644.63	1,889.24	7,717.7	
	(d) Employee benefits expenses	2,442.34	271.82	219.24	995.0	
	(e) Depreciation, amortization and impairment	4,138.06	3,733.13	4,883.30	15,588.8	
	(f) Other expenses	9,376.89	7,902.89	9,992.97	35,488.8	
	Total expenses	3,370.07	7,702.07	7,772.77	55,700.0	
v	Profit before tax (III-IV)	1,825.92	2,431.46	4,001.25	16,344.1	
VI	Tax expense;					
	(a) Current tax	487.83	573.93	1,013.54	4,051.2	
	(b) Deferred tax	(1.04)	54.95	14.40	133.5	
	Total income tax expense	486.79	628.88	1,027.94	4,184.7	
VII	Profit for the period / year (V-VI)	1,339.13	1,802.58	2,973.31	12,159.40	
VIII	Other comprehensive income Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains / (losses) on defined benefit plans	(9.90)	(10.28)	(15.21)	(49.2	
	(b) Income tax relating to above items (deferred tax)	2.49	2.59	3.83	12.4	
	Net other comprehensive income for the period / year	(7.41)	(7.69)	(11.38)	(36.8	
x	Total comprehensive income for the period / year (VII+VIII)	1,331.72	1,794.89	2,961.93	12,122.5	
	Equity share capital (Face value Rs. 10 each)	905.46	902.94	900.88	902.9	
	Earnings per equity share (Face value Rs. 10 each) (not annualised for interim period)					
	Basic EPS (Rs.)	14.81	19.97	33.06	134.9	
	Diluted EPS (Rs.)	14.38	19.48	32.45	131.5	







Angel One Limited

CIN: L67120MH1996PLC101709 CSO, Corporate office and Regd Office: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 Tel: (022) 40003600 | Fax: (022) 40003609 Website: www.angelone.in | Email: investors@angelone.in

Notes:

- 1 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited standalone financial results of Angel One Limited (the "Company") for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 July 2025. The statutory auditors of the Company have carried out a limited review of the above standalone unaudited financial results of the Company for the quarter ended 30 June 2025.
- 2 The Nomination and Remuneration Committee during the quarter ended 30 June 2025 granted 5,93,560 Restricted stock units to the eligible employees of the Group under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021). As on 30 June 2025, the Company has 24,63,614 Restricted stock units, 88,588 Performance stock units and 2,47,527 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021). Expense on employee stock option scheme included in Employee benefits expenses, is net of expenses reversed on account of lapsed options during the period/year.
- 3 Other expenses include Indian Premier League ("IPL") sponsorship and related expenses amounting to Rs. 1,117.01 million during the quarter ended 30 June 2025 and Rs. 1,489.63 million during the year ended 31 March 2025.
- 4 The Board of Directors of the Company, at their meeting held on 14 May 2025, approved the scheme of arrangement ("Scheme") for the transfer of the securities broking business, depository participant business, mutual fund distribution business and research analyst business (collectively referred to as ("Business Undertaking") of the Company to Angel Securities Limited ("ASL"), a wholly owned subsidiary of the Company, as a going concern, through a slump sale for lump sum consideration, subject to the approval of members of the Company and other regulatory and statutory approvals.
- 5 The Company primarily operates only in one business segment i.e. "Broking and related services". Hence the Company does not have any reportable segments as per Ind-AS 108 "Operating Segments" for the current period / year.
- 6 The unaudited standalone financial results of Angel One Limited are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.



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On behalf of the Board of Directors For Angel One Limited

ench. Altaka

Dinesh Thakkar Chairman and Managing Director

Date : 16 July 2025 Place: Mumbai