

Angel Broking Limited
(Formerly Known as Angel Broking Private Limited)

Balance Sheet as at June 30, 2018

Particulars	Note	Amount in Rs.	
		As at June 30, 2018	As at March 31, 2018
Equity and liabilities			
Shareholders' funds			
Share capital	3	71,99,50,030	71,99,50,030
Reserves and surplus	4	4,03,49,99,455	3,77,96,29,900
Non-current liabilities			
Long-term borrowings	5	1,04,51,926	1,19,12,179
Long-term provisions	6	3,02,33,812	3,02,29,337
Current liabilities			
Short-term borrowings	7	7,96,19,95,879	10,63,62,90,902
Trade payables	8		
Total outstanding dues of micro and small enterprises;		22,358	-
Total outstanding dues of creditors other than micro and small enterprises		5,03,54,51,797	6,15,41,62,781
Other current liabilities	9	1,39,59,10,017	1,38,10,98,714
Short-term provisions	10	1,77,66,657	79,94,234
Total		19,20,67,81,931	22,72,12,68,077
Assets			
Non-current assets			
Fixed Assets			
Property, Plant and equipments	11.1	88,14,29,795	88,38,81,732
Intangible assets	11.2	8,25,32,451	8,75,65,536
Non-current investments	12	94,79,04,737	94,79,05,614
Deferred tax asset (net)	13	3,69,44,787	3,79,10,631
Long-term loans and advances	14	26,56,13,360	25,10,96,689
Other non-current assets	15	2,25,78,366	1,76,43,943
Current assets			
Trade receivables	16	1,36,79,62,300	1,57,06,35,331
Cash and bank balances	17	7,00,32,03,784	8,75,94,44,978
Short-term loans and advances	18	8,38,08,36,157	9,93,89,07,772
Other current assets	19	21,77,76,194	22,62,75,851
Total		19,20,67,81,931	22,72,12,68,077
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

For and on behalf of the Board of Directors

per Viren H. Mehta

Partner

Membership No. 048749

Dinesh Thakkar

Managing Director

DIN : 00004382

Vinay Agrawal

Director

DIN : 01773822

Naheed Patel

Company Secretary

Membership No: ACS22506

Vineet Agrawal

Chief Financial Officer

Place: Mumbai

Date:

Place: Mumbai

Date:

Angel Broking Limited
(Formerly Known as Angel Broking Private Limited)

Statement of Profit and Loss for the Quarter Ended June 30, 2018

		Amount in Rs.
Particulars	Note	Quarter Ended June 30, 2018
Revenue		
Revenue from operations	20	1,86,83,39,143
Other income	21	10,98,99,502
Total		1,97,82,38,645
Expenses		
Employee benefits expenses	22	32,69,49,473
Depreciation and amortisation expenses	11.1 & 11.2	2,89,84,045
Finance cost	23	21,13,69,438
Other expenses	24	1,02,08,37,218
Total		1,58,81,40,174
Profit before tax		39,00,98,471
Tax expense		
- Current tax		13,38,51,870
- Deferred tax		9,65,844
- Taxes for earlier years		(88,798)
Profit for the quarter		25,53,69,555
Earnings per equity share [Nominal value of Rs. 10 each fully paid]		
- Basic	29	3.55
- Diluted		3.55
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

Firm Registration No. : 301003E/E300005

Chartered Accountants

For and on behalf of the Board of Directors

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Membership No: ACS22506

Vineet Agrawal

Chief Financial Officer

Place: Mumbai

Date:

Place: Mumbai

Date:

Angel Broking Limited (Formerly Known as Angel Broking Private Limited)		
Cash Flow Statement for the Quarter Ended June 30, 2018		
	Amount in Rs.	
Particulars	Quarter Ended June 30, 2018	
(i) Cash flow from operating activities		
Profit before tax	39,00,98,471	
Adjustments for :		
- Interest on fixed deposits with banks	(2,52,57,347)	
- Interest income on inter corporate deposits	(17,14,278)	
- Income from lease of property	(20,80,230)	
- Profit on sale of property, plant and equipments / Intangible assets (net)	(3,69,140)	
- Profit/loss on redemption of shares	(46,40,112)	
- Provision for gratuity	9,17,805	
- Provision for compensated absences	37,02,055	
- Depreciation and amortisation expenses	2,89,84,045	
- Interest on bank overdraft	20,45,20,043	
- Bad debts written off (net)	3,69,30,428	
Operating profit before working capital changes	63,10,91,740	
Changes in working capital:		
- Increase / (decrease) in trade payables	(1,11,86,88,626)	
- Increase / (decrease) in other current liabilities and short term provisions	1,46,86,987	
- (Increase) / decrease in long-term loans and advances	(2,62,19,620)	
- (Increase) / decrease in other non-current assets	(49,34,423)	
- (Increase) / decrease in trade receivables	16,57,42,603	
- (Increase) / decrease in other bank balances (refer note 17)	1,92,92,12,658	
- (Increase) / decrease in short term loans and advances	1,55,80,71,616	
- (Increase) / decrease in other current assets	84,99,658	
Cash generated from/(used in) operations	3,15,74,62,593	
- Direct taxes paid (net of refunds)	(11,69,03,087)	
Net cash generated from/(used in) operating activities	(i) 3,04,05,59,506	
(ii) Cash flow from investing activities		
Purchase of property plant and equipment/intangible assets	(2,14,99,023)	
Proceeds from sale of property plant and equipment and intangible assets	3,69,140	
Proceeds from sale of Shares	46,40,989	
Interest received on fixed deposits with banks	2,52,57,347	
Interest received on inter corporate deposits	17,14,278	
Income from lease property	20,80,230	
Net cash generated from / (used in) investing activities	(ii) 1,25,62,961	
(iii) Cash flow from financing activities		
Proceeds/(repayments) from/of overdraft from bank (net)	(2,67,42,95,023)	
Repayments of vehicle loan	(13,35,937)	
Interest paid on bank overdraft	(20,45,20,043)	
Net cash generated from / (used in) financing activities	(iii) (2,88,01,51,003)	
Net increase / (decrease) in cash and cash equivalents	(i) + (ii) + (iii) 17,29,71,464	
Cash and cash equivalents at the beginning of the quarter	79,11,87,230	
Cash and cash equivalents at the end of the quarter	96,41,58,694	
Cash and cash equivalents at the end of the quarter comprises of		
Cash on hand	4,93,519	
Balance with scheduled banks in current accounts	61,36,65,175	
Demand deposits (less than 3 months maturity)	35,00,00,000	
	96,41,58,694	
Note :		
The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on 'Cash Flow Statements' notified under specified section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014 and Companies (Accounting Standards) Amendment Rules, 2016.		
The accompanying notes are an integral part of these financial statements		
As per our report of even date		
For S. R. Batliboi & Co. LLP	For and on behalf of the Board of Directors	
Firm Registration No. : 301003E/E300005		
Chartered Accountants		
per Viren H. Mehta	Dinesh Thakkar	Vinay Agrawal
Partner	Managing Director	Director
Membership No. 048749	DIN : 00004382	DIN : 01773822
	Naheed Patel	Vineet Agrawal
	Company Secretary	Chief Financial Officer
	Membership No: ACS22506	
Place: Mumbai	Place: Mumbai	
Date:	Date:	

Angel Broking Limited**(Formerly Known as Angel Broking Private Limited)****Notes forming part of the Financial Statements as at and for the Quarter Ended June 30, 2018****1 Overview**

Angel Broking Limited (Formerly known as Angel Broking Private Limited) (the 'Company') was originally incorporated on August 8, 1996, under the Companies Act, 1956. The Company has converted into public limited company wef 28th June 2018 via a certificate of incorporation, issued by Registrar of Companies, Mumbai, Maharashtra.

The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and a depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of stock, currency and commodity broking, margin trading facility, depository services and distribution of mutual funds, to its clients; and earns brokerage, fees, commission and interest income. The Company has also been providing portfolio management services.

2 Significant accounting policies**2.1 Basis of preparation of financial statements**

The interim financial statements (Financial Statements) of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

These financial statements have been prepared for the quarter April 01, 2018 to June 30, 2018 solely for the purpose of preparation of the restated summary statements, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

These are complete financial statements prepared in accordance with Accounting standard 25 (AS 25) 'Interim Financial Reporting'. This being the first occasion when the company is presenting interim financial statements (interim period), the following are not presented in respect of the interim periods under the transition provision of AS 25:

- (a) comparative statements of profit and loss for the comparable year-to-date period of the immediately preceding financial year;
- (b) comparative cash flow statement for the comparable year-to-date period of the immediately preceding financial year; and
- (c) Comparative information and other disclosures in the notes to accounts for the comparable year-to-date period of the immediately preceding financial year. Accordingly, relevant disclosures have been made in the notes to accounts.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liability) on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which results are known / materialised. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

2.3 Revenue recognition

Revenue is recognised when there is reasonable certainty of its ultimate realisation / collection and when it is measurable. The Company accounts the same on accrual basis.

- (i) Revenue is recognised when there is reasonable certainty of its ultimate realisation / collection.
- (ii) Revenue from broking activities is accounted for on the trade date of transactions (net of service tax and goods & services tax (GST)).
- (iii) Revenue from Mutual Fund Distribution, Depository Income, IPO and Cross Sales Operations has been accounted on accrual basis and when there is a reasonable certainty of its ultimate collection.
- (iv) Interest on late payment are accounted on accrual basis.
- (v) Interest Income is recognised on a time proportion basis, taking into account the amount outstanding and the rate of interest applicable.
- (vi) Portfolio Management Fees are accounted on accrual basis as follows:
 - In case of fees based on fixed percentage of the corpus, Income is accrued as per the agreement on quarterly basis.
 - In case of premature withdrawal, flat percentage of corpus is charged.
- (vii) Dividend income is recognised when the right to receive dividend is established.
- (viii) In respect of other heads of Income, the Company accounts the same on accrual basis.
- (ix) Revenue excludes service tax and GST.

2.4 Property plant and equipment

- (i) Property plant and equipment are stated at acquisition cost, net of accumulated depreciation. Acquisition cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only, if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- (ii) Items of property, plant and equipment that have been retired from active use and held for disposal are stated at lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.
- (iii) Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company has used the following useful life (in years) to provide depreciation on property, plant and equipment:

Property Plant & Equipment	Useful life (in Years)
Buildings	60
Leasehold Improvements	Amortised over the primary period of lease
Office Equipments	5
Air Conditioners	5
Computer Equipments	3 to 6
VSAT Equipments	5
Furniture and Fixtures	10
Vehicles	8

Angel Broking Limited**(Formerly Known as Angel Broking Private Limited)****Notes forming part of the Financial Statements as at and for the Quarter Ended June 30, 2018****2.5 Intangible Assets**

- (i) Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at the end of each financial year. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.
- (ii) Computer software which is not an integral part of the related hardware is classified as an intangible asset. Based on Management's evaluation, the intangible assets are amortised over the period of 5 years of useful life.
- (iii) Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss when the asset is derecognised

The Company has used the following useful life (in years) to amortise intangible assets :

Intangible Assets	Useful Life (in Years)
Computer Software	5

2.6 Depreciation/ Amortisation

- (i) Depreciation on property, plant and equipment is provided on a pro-rata basis on straight - line method, over the estimated useful life of the asset, as prescribed by Schedule II to the Companies Act, 2013.
- (ii) Depreciation on additions / deletions to property, plant and equipment is provided on pro-rata basis from / upto the date the asset is put to use / discarded.

2.7 Borrowing cost

All borrowing costs except which are eligible for capitalisation, are charged to the Statement of Profit and Loss, on accrual basis. Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.8 Impairment of assets

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

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

2.9 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long-term investments (non-current investments).

Current investments are carried at lower of cost or fair value. In case of investment in mutual funds, the net asset value of units declared by the mutual funds is considered as fair value.

Long Term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Amount of interest attributable to pre acquisition period is reduced from cost once it is received and balance is recognised in the statement of profit and loss.

2.10 Inventories

The securities acquired with the intention of short term holding and trading positions are considered as "Stock-in-Trade / Inventories" and disclosed as Current Assets. The securities held as "Stock-in-Trade / Inventories" under Current Assets are valued at lower of cost or market value. When stock is valued at cost, it is based on FIFO method.

2.11 Foreign currency transactions

- (i) Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
- (ii) Exchange differences arising on settlement of revenue transactions are recognised in the Statement of Profit and Loss.
- (iii) Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of balance sheet and the resulting net exchange difference is recognised in the Statement of Profit and Loss.

2.12 Employee benefits

- (i) Provident fund
The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the Statement of Profit and Loss.
The Company is statutorily required to maintain a provident fund, as a part of retirement benefits to its employees. Each employee contributes a certain percentage of their basic salary and the Company contributes an equal amount for eligible employees. The Company makes contribution as required by The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to Employees' Pension Scheme administered by the Regional Provident Fund Commissioner. The Company makes balance contributions to a fund administered by trustees. The funds are invested according to the rules prescribed by the Government of India.

- (ii) Gratuity
The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity provides for a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit Method) at the end of each period. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the period in which they arise.

(iii) Compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the period end.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Current and deferred tax

- (i) Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing.
- (ii) Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.
- (iii) Current tax assets and liabilities are offset when there is a legally enforceable rights to set off the recognised amount and there is intention to settle the assets and the liabilities on a net basis.
- (iv) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.
- (v) Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty of their realisation. This reasonable level of certainty would normally be achieved by examining the past record of the Company and by making realistic estimates of profits for the future. In case of carry forward losses and unabsorbed depreciation, under tax laws, the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be raised.
- (vi) Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the balance sheet date. At each balance sheet date, the company re-assesses unrecognised deferred tax assets, if any.
- (vii) Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.
- (viii) The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.14 Provisions and contingent liabilities

- (i) Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources 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 and are not discounted to its present value.
- (ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in the financial statements.
- (iii) Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

2.15 Leased assets

- (i) Assets acquired under Leases where a significant portion of the risks and rewards of the ownership are retained by the lessor are classified as Operating Leases. The rentals and all other expenses of assets under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.
- (ii) Assets given on operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc are recognised immediately in the Statement of Profit and Loss.

2.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.17 Employee Stock Compensation cost:

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

2.18 Earnings per share

The basic earnings per share is computed by dividing the net profit/(loss) attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the period. The diluted earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

2.19 Segment Reporting

Identification of segments

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Angel Broking Limited
(Formerly Known as Angel Broking Private Limited)

Notes forming part of the Financial Statements as at and for the Quarter Ended June 30, 2018

3 Share capital

Particulars	Amount in Rs.	
	As at June 30, 2018	As at March 31, 2018
Authorised: 10,00,00,000 (Previous year : 10,00,00,000) Equity shares of Rs. 10/- each.	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and Paid Up: 7,19,95,003 (Previous year : 7,19,95,003) Equity shares of Rs. 10/- each.	71,99,50,030	71,99,50,030
Total	71,99,50,030	71,99,50,030

3.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	June 30, 2018		March 31, 2018	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Issued, Subscribed and Paid Up:				
<u>Equity shares of Rs. 10/- each</u>				
Balance as at the beginning of the quarter/year	7,19,95,003	71,99,50,030	1,43,64,175	14,36,41,750
Issued during the period – Bonus issue	-	-	5,74,56,700	57,45,67,000
Issued during the period – Employee Share Purchase Scheme (ESPS)	-	-	1,74,128	17,41,280
Balance as at the end of the quarter/year	7,19,95,003	71,99,50,030	7,19,95,003	71,99,50,030

3.2 Rights, preferences and restrictions attached to shares:

The Company has only 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 (if any) by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend. In the event of liquidation of company, the equity shareholders are entitled to receive the remaining assets of the company after distributions of all preferential amounts, in proportion to their shareholding.

3.3 The details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	June 30, 2018		March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dinesh Thakkar	1,67,68,805	23%	1,67,68,805	23%
International Finance Corporation, Washington	1,29,27,760	18%	1,29,27,760	18%
Lalit Thakkar	89,36,780	13%	89,36,780	13%
Nirwan Monetary Services Private Limited	60,65,310	8%	60,65,310	8%
Mukesh Gandhi jointly with Bela Gandhi	55,81,500	8%	55,81,500	8%
Nishith Shah Jointly with Jitendra Shah	40,87,500	6%	40,87,500	6%
Total	5,43,67,655	76%	5,43,67,655	76%

3.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at June 30, 2018	As at March 31, 2018
	Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-
	-	5,74,56,700

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

3.6 Employee stock option plans

The company provides share-based payment schemes to its employees. During the quarter ended June 30, 2018, an Employee stock option plan (ESOP) was adopted. The relevant details of the scheme and the grant are as below.

On April 26, 2018, the board of directors approved the Angel Broking Employee Stock Option Plan 2018 (Scheme 2018) for issue of stock options to the key employees and directors of the company and its subsidiaries. According to the Scheme 2018, the employee selected by the remuneration committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 14 months and subject to performance parameters defined in the Scheme 2018. The contractual life (comprising the vesting period and the exercise period) of options granted is 50 months. The other relevant terms of the grant are as below:

Vesting period	14 months - 10% of Grant
	26 months - 20% of Grant
	38 months - 30% of Grant
	50 months - 40% of Grant
Exercise period	12 months
Expected life	50 months
Exercise price per share	Rs. 211.51

The details of activity under the Scheme 2018 are summarized below:

Particulars	As at June 30, 2018		As at March 31, 2018	
	No. of options	WAEP (Rs.)	No. of options	WAEP (Rs.)
Outstanding at the beginning of the period	-	-	-	-
Granted during the period	21,14,300	211.51	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding at the end of the period	21,14,300	211.51	-	-
Exercisable at the end of the period	-	-	-	-

No options were exercised during the period.

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The weighted average remaining contractual life for the stock options outstanding as at June 30, 2018 is 45 months (March 31, 2018: NA). The exercise prices for options outstanding at the end of the quarter was Rs. 211.51 (March 31, 2018 - NA).

The weighted average fair value of shares granted during the period was Rs. 211.51 (March 31, 2018: Nil). Equity shares of the Company are valued using the "Comparable Company Multiple Method" i.e. comparing valuation multiples with a listed company in same business. The purpose of choosing this methodology is considering the service of the company and the industry it is in. Accurate forecast of a company in the Stock Broking space may not be possible. Hence to avoid uncertainty by making assumptions using other methodologies, the valuer found this method appropriate. The methodology used is in line with section 62 (1)(b) of The Companies Act, 2013.

Shares are valued using price earnings ratio (PE ratio) of a listed company derived based on its market price and EPS. The PE ratio derived is discounted for liquidity for the Company being unlisted. Derived discounted PE ratio is applied on the EPS to compute the value per share.

4 Reserves and surplus		Amount in Rs.	Amount in Rs.
Particulars	As at	As at	As at
	June 30, 2018	March 31, 2018	March 31, 2018
General reserve			
Balance as at the beginning of the quarter / year	13,28,76,384	12,85,96,344	
Add: Acquired on Merger (refer note 34)	-	42,80,040	
Balance as at the end of the quarter / year	<u>13,28,76,384</u>	<u>13,28,76,384</u>	
Securities premium			
Balance as at the beginning of the quarter / year	97,70,84,257	1,54,24,74,711	
Add: Premium on issue of shares under ESPs	-	91,76,546	
Less: Amount utilized towards issue of fully paid up bonus shares	-	(57,45,67,000)	
Balance as at the end of the quarter/year	<u>97,70,84,257</u>	<u>97,70,84,257</u>	
Surplus in statement of profit and loss account			
Balance as at the beginning of the quarter / year	2,66,96,69,259	1,31,01,76,359	
Add: Acquired on merger (refer note 34)	-	59,88,59,585	
Less: Adjustment on account of merger (refer note 34)	-	(2,27,52,480)	
Net profit / Loss acquired on merger	-	57,61,07,105	
Add : Net profit for the quarter	25,53,69,555	1,01,85,07,774	
Amount available for appropriations	<u>2,92,50,38,814</u>	<u>2,90,47,91,238</u>	
Less : Appropriations	-	19,53,52,747	
Interim dividend	-	3,97,69,232	
Corporate tax on interim dividend	-	-	
Balance of profit as at the end of the quarter / year	<u><u>2,92,50,38,814</u></u>	<u><u>2,66,96,69,259</u></u>	
Total	<u><u>4,03,49,99,455</u></u>	<u><u>3,77,96,29,900</u></u>	

5 Long-term borrowings		Amount in Rs.	Amount in Rs.
Particulars	As at	As at	As at
	June 30, 2018	March 31, 2018	March 31, 2018
Secured :			
Term loan from bank:			
- Secured against hypothecation of car (repayable in 60 monthly instalments from the date of disbursement)	1,04,51,926	1,19,12,179	
	<u>1,04,51,926</u>	<u>1,19,12,179</u>	

6 Long-term provisions		Amount in Rs.	Amount in Rs.
Particulars	As at	As at	As at
	June 30, 2018	March 31, 2018	March 31, 2018
Provision for employee benefits			
- Gratuity (Refer note 25)	2,25,22,412	2,32,38,441	
- Compensated absences	77,11,400	69,90,896	
Total	<u>3,02,33,812</u>	<u>3,02,29,337</u>	

7 Short-term borrowings		Amount in Rs.	Amount in Rs.
Particulars	As at	As at	As at
	June 30, 2018	March 31, 2018	March 31, 2018
Secured :			
Overdraft / Loan against securities from banks / NBFCs (Refer note 7.1)	7,96,19,95,879	10,28,62,90,902	
Working Capital Demand Loan (Hypothecated against book debts)	-	35,00,00,000	
Total	<u>7,96,19,95,879</u>	<u>10,63,62,90,902</u>	

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7.1 Details of security of short term borrowings: Amount in Rs.					
Sr No	Category	June 30, 2018	March 31, 2018	Type of borrowing	Security
1	Secured	2,09,51,69,648	4,13,26,28,462	Overdraft from banks	Hypothecation of book debts and personal guarantee of a director.
2	Secured	3,29,68,98,970	2,96,81,77,649	Overdraft from bank	Hypothecation of current assets of the company and personal guarantee of a director.
3	Secured	24,62,93,917	65,24,94,791	Overdraft from bank	Lien on fixed deposits of the Company (Refer note 17.1) and / or of It's certain subsidiaries.
4	Secured	-	98,99,90,000	Overdraft from bank	Mortgage of property and personal guarantee of a director.
5	Secured	2,32,36,33,344	1,54,30,00,000	Overdraft / Loan against securities from banks / NBFCs	Pledge of Client Securities
		7,96,19,95,879	10,28,62,90,902		
8 Trade payables Amount in Rs. Amount in Rs.					
Particulars		As at		As at	
		June 30, 2018	March 31, 2018	June 30, 2018	March 31, 2018
Total outstanding dues of micro enterprises and small enterprises (Refer note 8.1)			22,358		-
Total outstanding dues of creditors other than micro enterprises and small enterprises					
- Trade payables- Clients			4,99,42,08,426		6,07,16,28,267
- Trade payables - expenses			4,12,43,371		8,25,34,514
Total			5,03,54,74,155		6,15,41,62,781
8.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 Amount in Rs. Amount in Rs.					
Particulars		As at		As at	
		June 30, 2018	March 31, 2018	June 30, 2018	March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year					
Principal amount due to micro and small enterprises			22,358		-
Interest due on above			-		-
Total			22,358		-
No interest was paid during the quarter / previous year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Nil (previous Nil) interest was accrued and unpaid at the end of the accounting period. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.					
9 Other current liabilities Amount in Rs. Amount in Rs.					
Particulars		As at		As at	
		June 30, 2018	March 31, 2018	June 30, 2018	March 31, 2018
Current maturities of Long-Term Borrowings :					
- From Bank			56,53,005		55,28,689
Book overdraft			6,58,91,172		13,98,14,866
Payable to sub-brokers			74,36,94,018		72,38,62,056
Interest accrued but not due			78,84,336		1,18,18,069
Other liabilities					
- Statutory dues			17,78,24,360		15,78,48,778
- Employee benefits payable			3,42,83,529		7,79,59,044
- Expense payable			25,26,08,448		15,04,11,006
- Income received in advance			6,42,09,896		6,14,76,258
- Others			4,38,61,253		5,23,79,948
Total			1,39,59,10,017		1,38,10,98,714
10 Short-term provisions Amount in Rs. Amount in Rs.					
Particulars		As at		As at	
		June 30, 2018	March 31, 2018	June 30, 2018	March 31, 2018
Provision for employee benefits					
- Gratuity (Refer note 25)			26,26,800		9,92,965
- Compensated absences			99,82,820		70,01,269
Provision for Taxation					
(Net of Advance tax & TDS Rs. 1,34,01,27,178/- [Previous Year : Rs. Nil])			51,57,037		-
Total			1,77,66,657		79,94,234

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11.1 Tangible assets

Particular	Amount in Rs.								
	Gross block				Depreciation				Net Block
	As At April 1, 2018	Additions during the quarter	Disposals	As At June 30, 2018	As At April 1, 2018	For the quarter	Disposals	As At June 30, 2018	As At June 30, 2018
Buildings (Refer note 11.4 and 11.5)	78,37,16,388	-	-	78,37,16,388	10,15,99,719	32,61,935	-	10,48,61,654	67,88,54,734
Leasehold Improvements (Refer note 11.5)	3,69,92,286	9,62,000	-	3,79,54,286	3,00,70,375	4,59,965	-	3,05,30,340	74,23,946
Office Equipments	18,04,50,242	16,33,713	-	18,20,83,955	14,74,75,307	28,87,430	-	15,03,62,737	3,17,21,217
Air Conditioners	7,19,52,502	6,47,509	-	7,26,00,011	6,85,84,480	5,86,096	-	6,91,70,576	34,29,434
Computer Equipments	48,74,21,933	1,56,17,639	78,78,794	49,51,60,778	41,62,82,577	78,92,878	78,78,794	41,62,96,661	7,88,64,117
VSAT Equipments	20,70,982	-	-	20,70,982	20,70,982	-	-	20,70,982	-
Furniture and Fixtures	32,18,88,551	2,66,858	-	32,21,55,409	25,95,89,433	54,04,931	-	26,49,94,363	5,71,61,046
Vehicles	4,32,24,829	-	-	4,32,24,829	1,81,63,108	10,86,421	-	1,92,49,528	2,39,75,301
Total	1,92,77,17,713	1,91,27,719	78,78,794	1,93,89,66,638	1,04,38,35,980	2,15,79,656	78,78,794	1,05,75,36,842	88,14,29,795

Previous year : Tangible assets

Particular	Amount in Rs.										
	Gross block					Depreciation					Net Block
	As At April 1, 2017	Additions during the year	Adjustment due to Merger (Refer note 34)	Disposals / adjustments (*)	As At March 31, 2018	As At April 1, 2017	For the year	Adjustment due to Merger (Refer note 34)	Disposals/ adjustments	As At March 31, 2018	As At March 31, 2018
Buildings (Refer note 11.5 and 11.6)	77,53,92,233	49,04,359	-	-	78,37,16,388	8,81,88,122	1,30,78,111	3,33,486	-	10,15,99,719	68,21,16,669
Leasehold Improvements (Refer note 11.6)	5,14,60,616	24,38,476	-	2,09,36,483	3,69,92,286	3,86,49,337	35,87,683	34,57,119	1,56,23,764	3,00,70,375	69,21,911
Office Equipments	14,76,76,906	93,31,686	2,43,71,944	9,30,294	18,04,50,242	11,95,70,043	1,14,58,933	1,72,62,454	8,16,123	14,74,75,307	3,29,74,935
Air Conditioners	6,76,24,685	5,58,041	-	16,21,910	7,19,52,502	6,30,45,091	26,07,739	43,74,849	14,43,199	6,85,84,480	33,68,022
Computer Equipments	39,19,92,095	2,61,85,365	8,91,44,498	1,99,00,025	48,74,21,933	34,17,31,079	3,79,35,909	5,61,01,859	1,94,86,270	41,62,82,577	7,11,39,356
VSAT Equipments	40,000	-	-	40,000	20,70,982	40,000	-	20,70,982	40,000	20,70,982	-
Furniture and Fixtures	29,90,58,215	6,58,230	2,40,56,055	18,83,949	32,18,88,551	22,00,68,745	2,46,87,896	1,64,02,658	15,69,865	25,95,89,433	6,22,99,118
Vehicles	1,95,87,771	-	2,63,61,451	27,24,393	4,32,24,829	1,21,76,469	44,70,511	42,40,520	27,24,393	1,81,63,108	2,50,61,721
Total	1,75,28,32,521	4,40,76,157	17,88,46,089	4,80,37,054	1,92,77,17,713	88,34,68,886	9,78,26,782	10,42,43,927	4,17,03,614	1,04,38,35,981	88,38,81,732

(*) The Company had written off Rs 1,93,72,227 (WDV - Rs 53,07,047) worth of assets under lease improvements, as the same were not identified during physical verification carried out during the previous year.

11.2 Fixed assets - Intangible assets

Particulars	Amount in Rs.								
	Gross block				Amortisation				Net Block
	As At April 1, 2018	Additions during the quarter	Disposals	As At June 30, 2018	As At April 1, 2018	For the quarter	Disposals	As At June 30, 2018	As At June 30, 2018
Computer software	28,53,46,600	23,71,304	-	28,77,17,904	19,77,81,064	74,04,389	-	20,51,85,453	8,25,32,451
Total	28,53,46,600	23,71,304	-	28,77,17,904	19,77,81,064	74,04,389	-	20,51,85,453	8,25,32,451

Previous year : Fixed assets - Intangible Assets

Particulars	Amount in Rs.										
	Gross block					Amortisation					Net Block
	As At April 1, 2017	Additions during the year	Adjustment due to Merger (Refer note 34)	Disposals / adjustments	As At March 31, 2018	As At April 1, 2017	For the year	Adjustment due to Merger (Refer note 34)	Disposals/ adjustments	As At March 31, 2018	As At March 31, 2018
Computer software	22,24,37,784	3,74,08,719	2,55,00,097	-	28,53,46,600	14,58,06,354	2,71,15,237	2,48,59,473	-	19,77,81,064	8,75,65,536
Total	22,24,37,784	3,74,08,719	2,55,00,097	-	28,53,46,600	14,58,06,354	2,71,15,237	2,48,59,473	-	19,77,81,064	8,75,65,536

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11.3 Capital commitments

Particulars	Amount in Rs.	
	As At June 30, 2018	As At March 31, 2018
Capital commitment for purchase of fixed assets	26,75,219	-
TOTAL	26,75,219	-

11.4 There are no adjustments to fixed assets on account of borrowing costs and exchange differences. There is no revaluation of fixed assets during the quarter / previous year.

11.5 Includes value of shares in the co-operative society, aggregating to Rs. 500/- (previous year Rs. 500/-) registered in the name of the company.

11.6 Includes asset given on operating lease aggregating to Rs. 6,24,47,631/- (Previous year: Rs.6,24,47,631/-), and the written down value of the asset as on June 30, 2018 is Rs. 1,17,67,475/- (Previous year: Rs. 5,11,18,231/-)

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12 Non-current investments					
Particulars	Face value Rs.	June 30, 2018		March 31, 2018	
		Quantity (Nos.)	Amount in Rs.	Quantity (Nos.)	Amount in Rs.
Quoted (at cost, trade):					
Equity shares in BSE Ltd of Rs.2/- each	2	-	-	5,700	877
Unquoted: (at cost, other than trade)					
Investments in Equity shares of subsidiaries: (Fully paid up)					
-Angel Financial Advisors Private Limited	10	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
-Angel Securities Limited	10	55,00,300	6,71,24,069	55,00,300	6,71,24,069
-Mimansa Software Systems Private Limited	10	10,000	99,918	10,000	99,918
-Angel Fincap Private Limited	10	55,16,400	50,56,80,400	55,16,400	50,56,80,400
-Angel Wellness Private Limited	10	1,25,00,000	12,50,00,000	1,25,00,000	12,50,00,000
Others: (other than trade)					
Equity Shares in Hubtown Limited (Represents ownership of Premises as a member in co-operative society)	350	1	350	1	350
Total			94,79,04,737		94,79,05,614
Aggregate amount of quoted investments			-		877
Market value of quoted investments			-		43,10,340
Aggregate amount of unquoted investments			94,79,04,737		94,79,04,737

13 Deferred tax assets (net)				
Particulars	Amount in Rs.		Amount in Rs.	
	As at		As at	
	June 30, 2018	March 31, 2018	June 30, 2018	March 31, 2018
Deferred tax assets				
- Difference between book and tax depreciation		2,16,11,509		2,15,49,711
- Provision for gratuity		87,88,141		84,67,423
- Provision for Compensated absences		61,83,068		48,89,422
- Provision for lease equalisation		-		25,21,317
- Amalgamation expenses		3,62,069		4,82,758
Total deferred tax assets	(A)	3,69,44,787	(A)	3,79,10,631
Total deferred tax liabilities	(B)	-	(B)	-
Net deferred tax assets	(A) - (B)	3,69,44,787	(A) - (B)	3,79,10,631

13.1 Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

14 Long-term loans and advances				
Particulars	Amount in Rs.		Amount in Rs.	
	As at		As at	
	June 30, 2018	March 31, 2018	June 30, 2018	March 31, 2018
Unsecured - considered good				
Security deposits				
- Security deposits - Stock exchanges (Refer note 14.1)		21,86,67,378		18,83,66,439
- Security deposits - Premises		3,63,00,657		3,32,48,272
- Security deposits - Others		1,06,45,325		1,77,79,029
Advance payment of taxes and tax deducted at source (Net of provision for taxation Rs. NIL [Previous Year : Rs. 1,22,99,22,030/-])		-		1,17,02,949
Total		26,56,13,360		25,10,96,689

14.1 The deposits are kept with stock exchanges as security deposits and minimum base capital requirements.

15 Other non-current assets				
Particulars	Amount in Rs.		Amount in Rs.	
	As at		As at	
	June 30, 2018	March 31, 2018	June 30, 2018	March 31, 2018
Unsecured - considered good				
Long term deposits with banks (Refer note 15.1 & 15.2)		2,12,00,000		1,65,25,000
Accrued interest on fixed deposit		13,78,366		11,18,943
Total		2,25,78,366		1,76,43,943

15.1 Breakup of deposits				
Particulars	Amount in Rs.		Amount in Rs.	
	As at		As at	
	June 30, 2018	March 31, 2018	June 30, 2018	March 31, 2018
Fixed deposits under lien with stock exchanges		1,87,00,000		1,65,25,000
Fixed deposits with government authorities		25,00,000		-
Total		2,12,00,000		1,65,25,000

15.2 The above fixed deposits are under lien with stock exchange as security deposits and minimum base capital.

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16 Trade receivables		Amount in Rs.	Amount in Rs.
Particulars	As at		
	June 30, 2018	March 31, 2018	
Secured, considered good			
- Outstanding for a period exceeding six months from the date they are due for payment	10,57,07,596	11,55,81,777	
- Others	57,42,31,730	63,50,40,045	
Unsecured, considered good			
- Outstanding for a period exceeding six months from the date they are due for payment	17,07,444	22,10,778	
- Others *	68,63,15,530	81,78,02,731	
Total	1,36,79,62,300	1,57,06,35,331	
* Includes Rs. 57,12,36,595 (previous year Rs. 79,79,38,937) receivable from stock exchanges on account of trades executed by clients on last day.			
17 Cash and bank balances		Amount in Rs.	Amount in Rs.
Particulars	As at		
	June 30, 2018	March 31, 2018	
Cash and cash equivalents			
Cash on hand	4,93,519	3,97,292	
Bank Balances			
- In current accounts	61,36,65,175	52,95,38,739	
- Demand deposits (less than 3 months maturity) (Refer note 17.1)	35,00,00,000	18,00,00,000	
- Cheques on hand	-	8,12,51,199	
Other bank balances			
- Long term deposits with maturity more than 3 months but less than 12 months (Refer note 17.1)	6,03,90,45,090	7,96,82,57,748	
Total	7,00,32,03,784	8,75,94,44,978	
17.1 Breakup of deposits		Amount in Rs.	Amount in Rs.
Particulars	As at		
	June 30, 2018	March 31, 2018	
Fixed deposits under lien with stock exchanges			
Fixed deposits for bank guarantees	4,90,37,84,720	6,57,62,39,147	
Fixed deposits against credit facilities of the company represent fixed deposit	1,33,04,86,397	98,80,15,427	
Fixed deposits with government authorities	-	42,62,79,201	
	20,00,000	49,50,000	
	6,23,62,71,117	7,99,54,83,775	
Fixed deposits free from charges			
	15,27,73,973	15,27,73,973	
Total	6,38,90,45,090	8,14,82,57,748	
18 Short-term loans and advances		Amount in Rs.	Amount in Rs.
Particulars	As at		
	June 30, 2018	March 31, 2018	
Unsecured, considered good			
Advances recoverable in cash or in kind:			
- Prepaid expenses	5,39,42,726	3,74,75,301	
- Advance to employees (Refer note 27.1)	41,13,918	1,33,80,759	
- Advance to vendors	3,41,15,267	4,27,45,098	
- Loan for margin trading facility	8,11,93,80,886	9,77,88,36,179	
- Balances with subsidiary	9,56,94,296	-	
- Balances with service tax authorities	5,85,434	5,85,434	
- Balances with GST authorities	3,30,14,384	2,39,65,214	
- Others	3,99,89,246	4,19,19,787	
Total	8,38,08,36,157	9,93,89,07,772	
19 Other current assets		Amount in Rs.	Amount in Rs.
Particulars	As at		
	June 30, 2018	March 31, 2018	
Unsecured, considered good			
Interest accrued on fixed deposits with banks	15,12,77,569	13,73,16,026	
Accrued delayed payment charges	29,10,469	56,58,944	
Accrued interest on margin trading facility	6,35,88,156	8,33,00,881	
- Long term deposits against arbitrations (*)	2,56,07,178	1,12,29,385	
Less: Provision against arbitrations	(2,56,07,178)	(1,12,29,385)	
Total	21,77,76,194	22,62,75,851	
(*) Represent amount withheld by stock exchanges for cases filed by the customers that are under arbitration.			

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20	Revenue from operations	Amount in Rs.
Particulars		Quarter Ended June 30, 2018
Revenue:		
Brokerage		1,22,83,67,846
Income from depository operations		7,63,16,865
Portfolio management services fees		18,49,753
Income from distribution operations		1,61,01,449
Interest on margin trading facility		42,99,34,795
	(A)	1,75,25,70,708
Income from other operating activities:		
Delayed payment charges		2,41,32,829
Interest on fixed deposits under lien with stock exchanges		9,16,35,606
	(B)	11,57,68,435
Total	(A) + (B)	1,86,83,39,143

21	Other income	Amount in Rs.
Particulars		Quarter Ended June 30, 2018
Interest income on :		
- Inter-corporate deposits		17,14,278
- Fixed deposits with banks		2,52,57,347
Lease income from subsidiary companies		19,23,480
Lease income from director		1,56,750
Bad debts recovered		1,75,53,515
Profit/Loss on redemption/ sale of shares (Non current investments)		46,40,112
Profit on sale of property plant & equipment		3,69,140
Income from co-branding		2,82,64,710
Interest on income tax refund		10,85,767
Miscellaneous Income		2,89,34,403
Total		10,98,99,502

22	Employee benefits expenses	Amount in Rs.
Particulars		Quarter Ended June 30, 2018
Salaries, allowances, Incentives and bonus		28,94,11,304
Contribution to employees' provident and other funds		1,48,88,721
Gratuity (Refer note 25)		29,73,663
Compensated absences		54,87,714
Training and recruitment expenses		1,39,28,667
Staff welfare expenses		2,59,404
Total		32,69,49,473

Angel Broking Limited
(Formerly Known as Angel Broking Private Limited)

Notes forming part of the Financial Statements as at and for the Quarter Ended June 30, 2018

23 Finance cost	Amount in Rs.
Particulars	Quarter Ended June 30, 2018
Interest expenses	
- On bank overdraft	20,45,20,043
- Others	3,97,932
Bank guarantee and commission charges	54,85,161
Bank charges	9,66,302
Total	21,13,69,438

24 Other expenses	Amount in Rs.
Particulars	Quarter Ended June 30, 2018
Brokerage charges	60,86,40,619
Software connectivity license/maintenance expenses	5,78,71,315
Rent for premises	1,11,60,468
Rent, rates and taxes - others	29,04,672
Advertisement and business promotion	17,48,36,962
Insurance (Refer note 27.1)	6,93,304
Communication expenses	1,00,97,205
Printing and stationary	91,94,736
Travelling and conveyance	3,14,77,595
Electricity expenses (Refer note 27.1)	88,74,768
Legal and professional charges	2,71,37,104
Director's sitting fees	3,00,000
Administrative support services	69,79,730
Demat charges	58,32,946
Membership & subscription fees	4,04,760
Loss on account of error trades (net)	42,28,179
Repairs and maintenance:	
- Buildings	23,39,198
- Others	43,09,487
Auditors' remuneration (Refer note 24.1)	7,03,201
Bad debts written off (net)	3,69,30,428
Office expenses	64,10,406
Security guards expenses	13,32,725
Miscellaneous expenses	81,77,412
Total	1,02,08,37,218

24.1 Auditors' remuneration	Amount in Rs.
Particulars	Quarter Ended June 30, 2018
Statutory audit fees (excluding taxes)	6,32,500
Out of pocket expenses	70,701
Total	7,03,201

25 Employee benefits plan

The Company is recognising and accruing the employee benefits as per Accounting Standard (AS) – 15 (revised 2005) "Employee Benefits".

Disclosure relating to actuarial valuation of gratuity :

Particulars	Amount in Rs.	Amount in Rs.
	Quarter ended June 30, 2018	Year ended March 31, 2018
Assumptions		
Discount rate	7.92%	7.16%
Salary escalation	3.00%	3.00%
Employee turnover	Sales Employee: For service less than 4 years: 99% Thereafter: 2%	Sales Employee: For service less than 4 years: 99% Thereafter: 2%
	Non-Sales Employee: For service less than 4 years: 49% Thereafter: 2%	Non-Sales Employee: For service less than 4 years: 49% Thereafter: 2%
Changes in present value of defined benefit obligations are as follows:		
Opening defined benefit obligation	2,42,31,406	2,31,41,167
Interest cost	4,76,122	20,12,221
Current service cost	14,32,024	62,22,146
Past service cost	-	30,08,736
Benefits paid	(20,55,857)	(77,28,031)
Acquisition/Business combination/Divestiture	-	13,28,372
Actuarial losses / (gains) on obligation	10,65,517	(37,53,205)
Closing defined benefit obligation	2,51,49,212	2,42,31,406
Amounts to be recognised in the balance sheet		
Liability at the end of the quarter / year	2,51,49,212	2,42,31,406
Fair value of plan assets at the end of the quarter / year	-	-
Difference	2,51,49,212	2,42,31,406
Amount of liability recognised in the balance sheet	2,51,49,212	2,42,31,406
Movement in the liability recognised in balance sheet		
Opening net liability	2,42,31,406	2,31,41,167
Expense as above	29,73,663	74,89,898
Acquisition/Business combination/Divestiture	-	13,28,372
Benefits paid	(20,55,857)	(77,28,031)
Amount recognised in balance sheet	2,51,49,212	2,42,31,406
Classification		
- Current	26,26,800	9,92,965
- Non-current	2,25,22,412	2,32,38,441

Particulars	Quarter ended June 30, 2018
Net employee benefit expense recognized in the employee cost	
Current service cost	14,32,024
Interest cost	4,76,122
Past service cost	-
Net actuarial loss/(gain) on obligations	10,65,517
Expenses recognised in the statement of profit and loss	29,73,663

Particulars	June 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Defined benefit obligation	2,51,49,212	2,42,31,406	2,31,41,167	1,71,97,237	1,41,12,401
Plan assets	-	-	-	-	-
Surplus / (deficit)	(2,51,49,212)	(2,42,31,406)	(2,31,41,167)	(1,71,97,237)	(1,41,12,401)
Experience adjustments on plan liabilities	32,22,873	(28,26,733)	47,37,718	53,44,828	-

26 Segment reporting

The Company is presenting consolidated financial statements and hence in accordance with "AS-17 Segment Reporting", segment information is disclosed in consolidated financial statements

Primary segments

- (i) The business segment has been considered as the primary segment for disclosure.
- (ii) The company is principally engaged in the business of equity / commodity broking and related activities. Accordingly, there are no other reportable segments as per AS 17- 'Segment Reporting'.

Geographical segment:

- (i) The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

27 Related party disclosure

Names of related parties and related party relationship

Sr. No	Relationship	Name of the Parties
Related parties where control exists		
1	Subsidiary companies	Angel Financial Advisors Private Limited Angel Fincap Private Limited Angel Securities Limited Angel Wellness Private Limited Mimansa Software Systems Private Limited
Related parties under AS 18 with whom transactions have taken place during the quarter/year		
2	Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and	Mr. Dinesh Thakkar - Managing Director Mr. Lalit Thakkar - Director (Till May 11, 2018)
	- relatives of above individuals	Mr. Ashok Thakkar (brother of Mr. Dinesh Thakkar) Ms. Anuradha Thakkar (wife of Mr. Lalit Thakkar) Mr. Deepak Thakkar (brother of Mr. Lalit Thakkar) Mr. Rahul Thakkar (son of Mr. Lalit Thakkar) Ms. Kanta Thakkar (wife of Mr. Dinesh Thakkar) Mr. Mahesh Thakkar (brother of Mr. Dinesh Thakkar) Ms. Sunita Magnani (sister of Mr. Lalit Thakkar) Ms. Jaya Ramchandani (sister of Mr. Lalit Thakkar) Dinesh Thakkar HUF
3	Key management personnel (KMP) - relatives of key management personnel	Mr. Vinay Agrawal - Director Ms. Juhi Agrawal (wife of Mr. Vinay Agrawal)
4	Enterprises in which a Director is a member	Nirwan Monetary Service Private Limited Jack and Jill Apparel Private Limited Angel Insurance Brokers & Advisors Private Limited

Angel Broking Limited
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Notes forming part of the Financial Statements as at and for the Quarter Ended June 30, 2018

Note 27.1 : Following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of the related party	Subsidiary company	Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals	Key management personnel & their relatives	Enterprises in which a Director is a member	Amount in Rs.
						Total
Quarter Ended June 30, 2018						
Interest received	Angel Securities Limited	76,376	-	-	-	76,376
	Angel Fincap Private Limited	20,550	-	-	-	20,550
	Angel Wellness Private Limited	15,81,321	-	-	-	15,81,321
	Mimansa Software Systems Private Limited	28,800	-	-	-	28,800
	Angel Insurance Brokers & Advisors Private Limited	-	-	-	1,890	1,890
	Total	17,07,047	-	-	1,890	17,08,937
Income from broking	Angel Fincap Private Limited	569	-	-	-	569
	Anuradha Thakkar	-	4,045	-	-	4,045
	Ashok Thakkar	-	12,228	-	-	12,228
	Deepak Thakkar	-	22,489	-	-	22,489
	Dinesh Thakkar	-	54,900	-	-	54,900
	Rahul Thakkar	-	22,519	-	-	22,519
	Jack and Jill Apparel Private Limited	-	-	-	10,614	10,614
	Nirwan Monetary Service Private Limited	-	-	-	26,513	26,513
	Total	569	1,16,181	-	37,127	1,53,877
Professional fees paid	Sunita Magnani	-	7,05,210	-	-	7,05,210
	Total	-	7,05,210	-	-	7,05,210
Lease income from Subsidiary companies	Angel Securities Limited	2,79,642	-	-	-	2,79,642
	Angel Financial Advisors Private Limited	5,12,838	-	-	-	5,12,838
	Angel Fincap Private Limited	11,31,000	-	-	-	11,31,000
	Total	19,23,480	-	-	-	19,23,480
Lease income from furnished property	Dinesh Thakkar	-	1,56,750	-	-	1,56,750
	Total	-	1,56,750	-	-	1,56,750
Software Maintenance Charges	Mimansa Software Systems Private Limited	24,00,000	-	-	-	24,00,000
	Total	24,00,000	-	-	-	24,00,000
Business support services incurred (includes electricity and insurance)	Angel Securities Limited	43,831	-	-	-	43,831
	Angel Financial Advisors Private Limited	1,53,751	-	-	-	1,53,751
	Angel Fincap Private Limited	1,93,501	-	-	-	1,93,501
	Angel Wellness Private Limited	22,207	-	-	-	22,207
	Total	4,13,290	-	-	-	4,13,290

Angel Broking Limited
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Notes forming part of the Financial Statements as at and for the Quarter Ended June 30, 2018

Nature of transaction	Name of the related party	Subsidiary company	Quarter Ended June 30, 2018								
			Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals		Key management personnel & their relatives		Enterprises in which a Director is a member		Total		
Reimbursement of expenses	Angel Securities Limited	62,142	-	-	-	-	-	-	-	62,142	
	Angel Financial Advisors Private Limited	46,50,709	-	-	-	-	-	-	-	46,50,709	
	Angel Fincap Private Limited	9,10,863	-	-	-	-	-	-	-	9,10,863	
	Mimansa Software Systems Private Limited	3,80,806	-	-	-	-	-	-	-	3,80,806	
	Total	60,04,520	-	-	-	-	-	-	-	60,04,520	
Remuneration paid	Dinesh Thakkar	-	59,46,348	-	-	-	-	-	-	59,46,348	
	Vinay Agrawal	-	-	-	58,75,915	-	-	-	-	58,75,915	
	Total	-	59,46,348	-	58,75,915	-	-	-	-	1,18,22,263	
Nature of transaction	Name of the related party	Quarter Ended June 30, 2018	Year ended March 31, 2018	Quarter Ended June 30, 2018	Year ended March 31, 2018	Quarter Ended June 30, 2018	Year ended March 31, 2018	Quarter Ended June 30, 2018	Year ended March 31, 2018	Quarter Ended June 30, 2018	Year ended March 31, 2018
Dividend paid	Dinesh Thakkar	-	-	-	4,56,11,150	-	-	-	-	-	4,56,11,150
	Vinay Agrawal	-	-	-	-	-	1,21,081	-	-	-	1,21,081
	Lalit Thakkar	-	-	-	2,44,78,042	-	-	-	-	-	2,44,78,042
	Dinesh Thakkar HUF	-	-	-	16,78,077	-	-	-	-	-	16,78,077
	Kanta Thakkar	-	-	-	14,742	-	-	-	-	-	14,742
	Ashok Thakkar	-	-	-	87,03,782	-	-	-	-	-	87,03,782
	Mahesh Thakkar	-	-	-	8,378	-	-	-	-	-	8,378
	Deepak Thakkar	-	-	-	94,07,542	-	-	-	-	-	94,07,542
	Sunita Magnani	-	-	-	20,40,000	-	-	-	-	-	20,40,000
	Jaya Ramchandani	-	-	-	2,094	-	-	-	-	-	2,094
	Nirwan Monetary Service Private Limited	-	-	-	-	-	-	1,64,97,643	-	-	1,64,97,643
	Total	-	-	-	9,19,43,807	-	1,21,081	-	1,64,97,643	-	10,85,62,531
Loans given	Angel Securities Limited	49,50,000	11,72,00,000	-	-	-	-	-	-	49,50,000	11,72,00,000
	Angel Financial Advisors Private Limited	-	1,58,00,000	-	-	-	-	-	-	-	1,58,00,000
	Angel Fincap Private Limited	10,00,000	-	-	-	-	-	-	-	10,00,000	-
	Mimansa Software Systems Private Limited	14,00,000	11,00,000	-	-	-	-	-	-	14,00,000	11,00,000
	Angel Wellness Private Limited	8,03,89,084	10,94,75,000	-	-	-	-	-	-	8,03,89,084	10,94,75,000
	Angel Insurance Brokers & Advisors Private Limited	-	-	-	-	-	-	50,000	-	-	50,000
	Total	8,77,39,084	24,35,75,000	-	-	-	-	50,000	-	8,77,39,084	24,36,25,000
Repayment of Loan taken	Angel Fincap Private Limited	-	3,21,12,00,000	-	-	-	-	-	-	-	3,21,12,00,000
	Total	-	3,21,12,00,000	-	-	-	-	-	-	-	3,21,12,00,000
Repayment of loan given	Angel Securities Limited	-	11,72,00,000	-	-	-	-	-	-	-	11,72,00,000
	Angel Financial Advisors Private Limited	-	1,58,00,000	-	-	-	-	-	-	-	1,58,00,000
	Mimansa Software Systems Private Limited	-	11,00,000	-	-	-	-	-	-	-	11,00,000
	Angel Wellness Private Limited	-	10,94,75,000	-	-	-	-	-	-	-	10,94,75,000
Loan taken	Angel Fincap Private Limited	-	3,21,12,00,000	-	-	-	-	-	-	-	3,21,12,00,000
	Total	-	3,45,47,75,000	-	-	-	-	-	-	-	3,45,47,75,000

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Notes forming part of the Financial Statements as at and for the Quarter Ended June 30, 2018

Closing balance	Name of the related party	Subsidiary company		Individuals owning directly / indirectly interest in Voting Power that gives them Significant Control and Relatives of such individuals		Key management personnel & their relatives		Enterprises in which a Director is a member		Total	
		Quarter Ended June 30, 2018	Year ended March 31, 2018	Quarter Ended June 30, 2018	Year ended March 31, 2018	Quarter Ended June 30, 2018	Year ended March 31, 2018	Quarter Ended June 30, 2018	Year ended March 31, 2018	Quarter Ended June 30, 2018	Year ended March 31, 2018
Balances with subsidiary	Angel Securities Limited	51,24,708	-	-	-	-	-	-	-	51,24,708	-
	Angel Financial Advisors Private Limited	48,04,461	-	-	-	-	-	-	-	48,04,461	-
	Angel Fincap Private Limited	21,22,889	-	-	-	-	-	-	-	21,22,889	-
	Mimansa Software Systems Private Limited	18,06,756	-	-	-	-	-	-	-	18,06,756	-
	Angel Wellness Private Limited	8,18,34,483	-	-	-	-	-	-	-	8,18,34,483	-
		9,56,93,297	-	-	-	-	-	-	-	9,56,93,297	-
Trade Payable	Mimansa Software Systems Private Limited	25,92,000	97,20,000	-	-	-	-	-	-	25,92,000	97,20,000
Total		25,92,000	97,20,000	-	-	-	-	-	-	25,92,000	97,20,000
Short-term loans and advances	Vinay Agrawal (Refer note 18)	-	-	-	-	68,75,000	75,00,000	-	-	68,75,000	75,00,000
	Dinesh Thakkar (Refer note 18)	-	-	40,00,000	50,00,000	-	-	-	-	40,00,000	50,00,000
	Angel Insurance Brokers & Advisors Private Limited	-	-	-	-	-	-	84,631	77,400	84,631	77,400
Total		-	-	40,00,000	50,00,000	68,75,000	75,00,000	84,631	77,400	1,09,59,631	1,25,77,400
Long-term loans and advances	Dinesh Thakkar (Refer note 14 and 27.3)	-	-	75,00,000	75,00,000	-	-	-	-	75,00,000	75,00,000
Total		-	-	75,00,000	75,00,000	-	-	-	-	75,00,000	75,00,000

Note 27.2

The company has borrowed overdraft facilities of Rs. 19.48 crores, which is secured against a lien on fixed deposits of Angel Financial Advisors Private Limited ("a wholly owned subsidiary"). The company has also borrowed similar overdraft facilities of Rs. 5.15 crores, which is secured by pledged of securities of Angel Securities Limited ("a wholly owned subsidiary"). Refer note 7.1 for personal guarantee given by director against overdraft facilities obtained from banks.

Note 27.3

No rent is charged on property taken from one of the directors which is used as an office by the Company. Rs. 75,00,000 pertains to security deposits paid against the same property.

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Notes forming part of the Financial Statements as at and for the Quarter Ended June 30, 2018

28 Disclosure of transactions as required by Accounting Standard 19 on lease

Details of operating leases

28.1 Assets given on lease

The Company has given office premises on lease to its certain subsidiary companies on operating lease. These leases are cancellable in nature and accordingly the amount of 'Minimum Lease Rentals' for non-cancellable leases outstanding as at June 30, 2018 required to be disclosed is Rs. Nil

28.2 Assets taken on lease

The Company has taken office premises at certain locations on operating lease and lease rent in respect of the same have been charged under 'Rent for premises' in Note 24 to the statement of the profit and loss. The agreements are executed for a period ranging from 11 months to 101 months. Rent amounting Rs 1,11,60,468/- has been debited to the statement of profit and loss during the quarter ended June 30, 2018.

28.3 With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	Amount in Rs.	Amount in Rs.
	As at June 30, 2018	As at March 31, 2018
Not later than one year	5,34,63,374	5,02,02,117
Later than one year but not later than five years	13,61,63,519	11,38,61,372
Later than five years	48,06,841	1,38,46,807

29 Earning per equity share

Particulars	Amount in Rs.
	As at June 30, 2018
Profit after tax	25,53,69,555
Weighted average number of equity shares:	
- For basic EPS (No.)	7,19,95,003
- For diluted EPS (No.)	7,19,95,003
Nominal value of equity share	10
Earnings per equity share:	
- Basic	3.55
- Diluted	3.55

(EPS for Quarter ended are not annualised)

30 Contingent liabilities

Particulars	Amount in Rs.	Amount in Rs.
	As at June 30, 2018	As at March 31, 2018
(i) Guarantees:		
Bank guarantees placed at exchanges as margin	2,65,25,00,000	1,97,25,00,000
(ii) Others:		
Claims against the company not acknowledged as debts	5,73,07,639	5,84,54,808
Disputed income tax demands not provided for (Refer note 30.1)	25,02,01,752	10,46,60,070
Total	2,96,00,09,391	2,13,56,14,878

30.1 Above disputed income tax demands not provided for includes:

Rs. 66,47,348/- on account of disallowance made as deemed dividend for Assessment Year 2005-06, considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay and question of law was admitted by the Court vide order dated September 20, 2011;

Rs. 8,79,32,130/- on account of disallowance made as deemed dividend for Assessment Year 2008-09, considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay and question of law was also admitted by the Court vide order dated November 28, 2016;

Rs. 75,29,396/- on account of disallowance made as speculation loss for Assessment Year 2012-13 vide reassessment order dated December 15, 2017 passed by Assessing Officer. Company filed an appeal before CIT(A);

Rs. 2,85,646/- on account of penalty levied by Assessing Officer for Assessment Year 2009-10 relates to erstwhile Angel Commodities Broking Private Limited. Company filed an appeal before CIT(A) and the same was dismissed. Company filed an appeal before ITAT;

Rs. 9,39,08,220/- on account of disallowance made as speculation loss for Assessment Year 2009-10 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018;

Rs. 3,85,01,729/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018; and

Rs. 1,53,97,283/- on account of disallowance made as deemed dividend for Assessment Year 2010-11 relates to erstwhile Angel Broking Limited considered by ITAT in favour of the Company. Department filed an appeal before Hon'ble High Court of Bombay on July 25, 2018.

Above disputed income tax demands does not include interest u/s 234B and u/s 234C of the Income Tax Act, 1961 as the same is not determinable till the final outcome. The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations.

Notes forming part of the Financial Statements as at and for the Quarter Ended June 30, 2018

31 Corporate social responsibility (CSR) expenses

Gross amount required to be spent by the company during the quarter Rs. NIL.

32 Expenditure in foreign currency

Amount in Rs.

Particulars	As at
	June 30, 2018
Other expenses	1,75,10,771
Total	1,75,10,771

33 There is no unhedged foreign currency expenditure as on June 30, 2018 (Previous Year Rs. Nil)

34 Note on Amalgamation

The Regional Director, Western Region, Mumbai vide their order dated December 11, 2017 ("the Order"), sanctioned a scheme of amalgamation ("the scheme") under sections 233 of the Companies Act, 2013. In accordance with the scheme, Angel Commodities Broking Private Limited (transferor company) merges with the company with effect from April 01, 2017. The transferor company was engaged in the business of providing commodity broking services to its various clients and earning brokerage income. The amalgamation is expected to channelize synergies and lead to better utilization of available resources and result in greater economies of scale. The transferee company has recorded the assets (other than investment in the transferor company) and liabilities, including reserves of the transferor company vested in it pursuant to the scheme at the respective book value as appearing in the books of the transferor company as on April 01, 2017. The difference between net assets (assets less liabilities) and the reserves of the transferor company to the transferee company has been adjusted against profit and loss account as per the Order.

Particulars	As at March 31, 2017
Total Assets	1,75,02,09,070
Total liability (net of share capital)	1,71,12,09,070
Investment in transferor company	6,17,52,479
Adjusted against Statement of profit and loss account	(2,27,52,479)

35 Subsequent Events

There was no significant event after the end of the reporting period which require any adjustment or disclosure in the financial statements other than as stated below:

- The Board has declared first interim dividend on July 11, 2018 of Rs. 0.90 per equity share amounting to Rs. 6,47,95,503
- on August 01, 2018, the company has granted 4,42,300 further Employee stock options under Scheme 2018.

36 Previous year's figure

The previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors

Dinesh Thakkar
Managing Director
DIN : 00004382

Vinay Agrawal
Director
DIN : 01773822

Naheed Patel
Company Secretary
Membership No: ACS22506

Vineet Agrawal
Chief Financial Officer

Place: Mumbai
Date: