Angel One Asset Management

Angel One Asset Management Company Limited

ANNUAL REPORT
2024-2025

INVESTMENT without GUESSWORK

CORPORATE INFORMATION

ASSET MANAGEMENT COMPANY (AMC):

Angel One Asset Management Company Limited

CIN: U66301MH2023PLC402297

Address: G-1, Ground Floor, Ackruti Trade Centre, Road No. 7, Kondivita, MIDC, Andheri (East), Mumbai – 400 093.

Board of Directors (as on 31.03.2025):

Mr. Dinesh Thakkar (*Non-Executive & Non-Independent Director*)

Mr. Piyush Surana *(Independent Director)*

Ms. Praveena Kala *(Independent Director)**

Mr. Hemen Bhatia *(Whole Time Director & Chief Executive Officer)*

* Ceased to be director w.e.f July 18, 2025

STATUTORY AUDITOR:

S.R. Batliboi & Co. LLP

Chartered Accountants

12th Floor, The Ruby, 29, Senapati Bapat Marg Dadar (West), Mumbai – 400 028

SECRETERIAL AUDITOR:

Alwyn Jay & Co.

Company Secretaries

Annex-103, Dimple Arcade, Asha Nagar, Kandivali(E) Mumbai-400 101

REGISTRAR AND TRANSFER AGENT (RTA)

MUFG INTIME INDIA PVT LTD

Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai, 400 083

Content

Angel One Asset Management

Dawn of a New Era!

Angel One Asset Management Company (AMC) Limited is India's first passive only "phygital" AMC. "Phygital" is a term derived by combining 'physical with digital' signifying our foray into both physical and digital mode of distribution for our passive products.

Angel One Asset Management Company Limited (Angel One AMC) is the asset manager to Angel One Mutual Fund offering ETFs & Index Funds. Angel One AMC has one of the most experienced teams in the Mutual Fund industry which has seen evolution of passive funds for almost two decades.

Angel One Mutual Fund's passive investment products (i.e., Index Funds and ETFs) are designed to offer clients a low-cost, transparent and accessible pathway to wealth creation. As passive investing continues to gain traction, Angel One Mutual Fund's commitment to this approach addresses the rising demand from clients seeking simplicity and cost-efficiency in their portfolios.

We believe that passive investing democratizes access to financial markets by eliminating the guesswork of stock and portfolio manager selection. Index investing can play a key role in financial inclusion for the large mass of Indian investors. By simplifying access to financial markets, we aspire to become investors' North Star by empowering a billion lives through passive investing, helping them build wealth in the long term.

We started our journey in February 2025 and launched three schemes across Equity and Debt asset class. As of March 2025, we have 36,741 investor folios across 9,125 pin codes. We aim to gradually expand our Equity (ETFs & Index Funds) product bouquet and even add Commodity as an asset class to provide building blocks to investors for portfolio construction.

With the strong belief in the passive investment philosophy which is aligned with investors' interest in ETFs & Index Funds, we are confident that our offerings would benefit investors to create wealth over a long period of time.

Hemen Bhatia
Chief Executive Officer
Angel One Asset Management Company Limited

NOTICE is hereby given that the 2nd Annual General Meeting of Angel One Asset Management Company Limited (CIN:U66301MH2023PLC402297) will be held on Monday, July 28, 2025 at G-1, Ground Floor, Ackruti Trade Centre, Road No. 7, Kondivita, Andheri (East), Mumbai – 400 093 at 11.00 a.m. to transact the Business described hereafter.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2025, including the audited Balance Sheet as at 31st March 2025, Statement of Profit and Loss, statement of changes in Equity and Cash Flow Statement for the year ended on that date together with the notes thereon and schedules thereto, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dinesh Thakkar (DIN 00004382), Non-Executive Non-Independent Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

3. **Approval of remuneration of Mr. Hemen Bhatia (DIN 10584889) as a Whole Time Director (designated as Executive Director) of the Company.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of sections 196, 197,198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of Angel One Asset Management Company Limited ("Company") and all applicable guidelines issued by the Central Government from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on April 14, 2025 and July 14, 2025 and subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded for such remuneration of Mr. Hemen Bhatia, Whole Time Director (designated as Executive Director) as set out in the Explanatory Statement annexed to this Notice convening this meeting with authority to the Board of Directors and/or the Nomination and Remuneration Committee, to alter and/or vary the terms and conditions of the said appointment and/or the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to him in accordance with the provisions of the Act and the rules made thereunder (including any statutory amendments or modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws;

   "RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of services of the Whole Time Director (designated as Executive Director), the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule V of the Act;

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to sign and file such forms or documents as may be required to be filed with Ministry of Corporate Affairs or Registrar of Companies or such other authority as may be required, to settle any doubt or question arising with regards to the aforesaid resolution and to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution;

   RESOLVED FURTHER THAT a certified copy of the resolution signed by any one of the Directors or the Company Secretary of the Company be furnished to the concerned authorities as and when required."

Registered Office:
G-1, Ground floor, Ackruti Trade Centre,
MIDC, Andheri East, Mumbai - 400 093.
CIN:U66301MH2023PLC402297
T: (022) 6974 7777 F: (022) 6974 7750

Place: Mumbai
Date : July 14, 2025

By Order of the Board
For Angel One Asset Management Company Limited

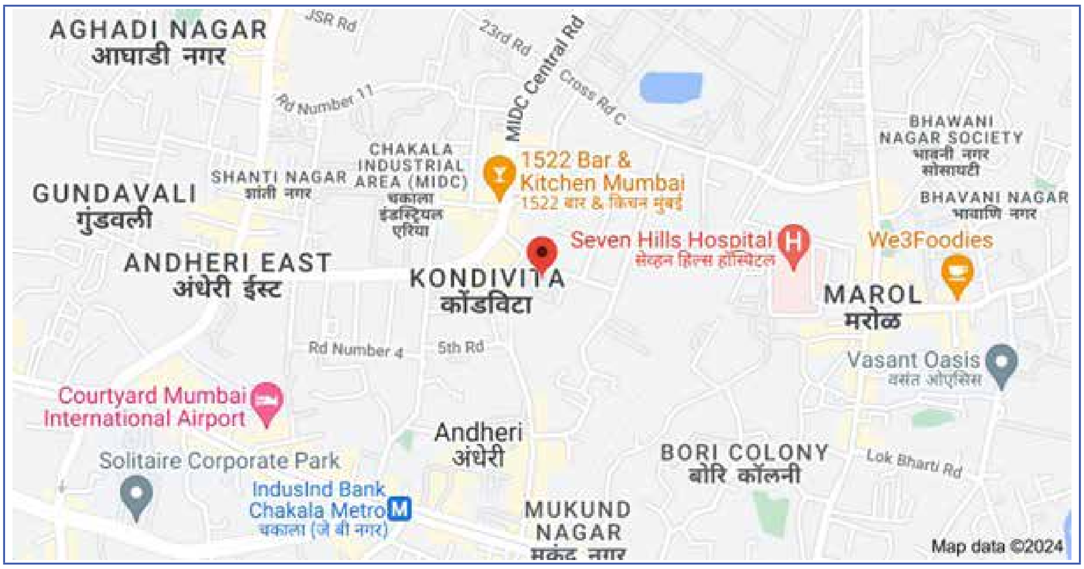
Ferhana Mansoor
Company Secretary
ACS - 13726

E-mail id: ferhana.mansoor@angelonemf.com
Contact No.: +91-22-6974 7777

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy shall not vote except on a poll. A person can act as proxy for and on behalf of a maximum of fifty (50) members not holding, in aggregate, more than ten percent of the total paid-up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid-up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy form for the Annual General Meeting (AGM) is enclosed herewith. The instrument appointing proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business is annexed hereto and forms part of the notice.
3. Corporate Members intending to send their Authorized Representative to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at this Annual General Meeting.
4. All documents referred to in the accompanying Notice and Explanatory Statement are open and available for inspection at the Registered Office of the Company on all working days between 11:00 a.m. and 1:00 p.m., up to the date of this Meeting.

Route map to the venue of the Annual General Meeting



Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, annexure to and forming part of the Notice

Item no. 3 : Approval of remuneration of Mr. Hemen Bhatia (DIN 10584889) as a Whole Time Director (designated as Executive Director) of the Company.

Members had in the 1st Annual General Meeting held on August 05, 2024 approved the appointment of Mr. Hemen Bhatia (DIN 10584889), Whole Time Director (designated as Executive Director), with effect from April 15, 2024 for a period of five consecutive years commencing from April 15, 2024 upto April 14, 2029.

Mr. Bhatia is a veteran and one of the most experienced professionals in the Indian passive (ETF as well as index funds) industry having spent close to a decade and a half pursuing passive business, across product development and business development roles. Mr. Bhatia was a part of the core team at Benchmark AMC which pioneered ETF business in India and was working with Nippon Life India AMC since November 2016, where he was responsible for driving the entire passive vertical (ETFs as well as Index Funds) which included business development, product development, investment teams and media presence as required for promotion of passive business.

Mr. Bhatia has also been a key member of various industry committees and working groups contributing towards development of ETF markets in India and was a very active member of the AMFI ETF Committee and SEBI's working group constituted to draft specific regulations (MF Lite) applicable to AMCs intending to launch only passive funds.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, proposes to pay Mr. Bhatia, remuneration which exceeds the limits prescribed under Section 197 of the Companies Act, 2013 ("Act") and, in the event of absence or inadequacy of profits during any financial year, is intended to be paid in accordance with the provisions of Schedule V of the Companies Act, 2013. As the Company currently has inadequate profits, it is necessary to obtain the approval of members by way of a Special Resolution in accordance with Schedule V for the proposed remuneration.

The proposed remuneration structure for FY 2025-26 is given below (plus benefit costs) :

Component	Per Annum (Rs.)
Basic	76,32,000
House Rent Allowance	38,16,000
Statutory Bonus	-
Special Allowance	76,10,400
Provident Fund (Employer's contribution)	21,600
Total	**1,90,80,000**

The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Bhatia's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No. 3 of this Notice relating to his remuneration as the Whole-time Director (designated as Executive Director) for FY 2025-2026 as a Special Resolution for your approval.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval by way of a Special Resolution.

Except for Mr. Bhatia, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions as set out at Item No. 3 of this Notice.

Further, the disclosure as required under Schedule V - Part II - Section II of the Companies Act, 2013 forms part of Notice as an Annexure-A.

Registered Office:
G-1, Ground floor, Ackruti Trade Centre,
MIDC, Andheri East, Mumbai - 400 093.
CIN:U66301MH2023PLC402297
T: (022) 6974 7777 F: (022) 6974 7750

Place: Mumbai
Date : July 14, 2025

By Order of the Board
For Angel One Asset Management Company Limited

Ferhana Mansoor
Company Secretary
ACS - 13726

E-mail id: ferhana.mansoor@angelonemf.com
Contact No.: +91-22-6974 7777

Annexure - A

Disclosure as required under Schedule V - Part II - Section II of the Companies Act, 2013

I.	**General information**	
1	Nature of industry	Asset Management Company The Company is the asset manager to Angel One Mutual Fund.
2	Date or expected date of commencement of commercial production	The Securities and Exchange Board of India (SEBI) has vide letter no. SEBI/HO/IMD/IMD-RAC-1/P/OW/2024/36163/1 dated November 25, 2024 approved the Company to act as the asset management company to Angel One Mutual Fund, a mutual fund registered with SEBI vide registration no. MF/083/24/09 dated November 25, 2024.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The Company has launched its first two schemes on February 10, 2025.
4	Financial performance based on given indicators	The Company is a loss-making company since incorporation in May 2023.
5	Foreign investments or collaborations, if any.	Nil
II.	**Information about the appointee**	
1	Background details	Mr. Bhatia is a veteran and one of the most experienced professionals in the Indian passive (ETF as well as index funds) industry having spent close to a decade and a half pursuing passive business, across product development and business development roles. Mr. Bhatia was a part of the core team at Benchmark AMC which pioneered ETF business in India and was working with Nippon Life India AMC since November 2016, where he was responsible for driving the entire passive vertical (ETFs as well as Index Funds) which included business development, product development, investment teams and media presence as required for promotion of passive business. Mr. Bhatia has also been a key member of various industry committees and working groups contributing towards development of ETF markets in India and was a very active member of the AMFI ETF Committee and SEBI's working group constituted to draft specific regulations (MF Lite) applicable to AMCs intending to launch only passive funds.
2	Past remuneration	Rs. 18,000,000/- (Rupees One Crore Eighty Lakhs Only) plus short term incentive of Rs. 8,100,000/- (Rupees Eighty One Lakhs) and other benefits.
3	Recognition or awards	Mr. Bhatia has been a key member of various industry committees and working groups contributing towards development of ETF markets in India and was a very active member of the AMFI ETF Committee and SEBI's working group constituted to draft specific regulations (MF Lite) applicable to AMCs intending to launch only passive funds.
4	Job profile and his suitability	The Company is intending to launch passive funds only and Mr. Bhatia is a veteran and one of the most experienced professionals in the Indian passive (ETF as well as index funds).
5	Remuneration proposed	Rs.19,080,000/- (Rupees One Crore Ninety Lakhs and Eighty Thousand only) plus corporate group term insurance and Mediclaim.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with similar sized AMCs in the mutual fund industry.

7	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	None.
III.	**Other information:**	
1	Reasons of loss or inadequate profits	The Company has been incorporated in May 2023 and commenced its operations in February 2025.
2	Steps taken or proposed to be taken for improvement	The Company has launched five schemes since February 2025 and has lined up products for launching in the next few years.
3	Expected increase in productivity and profits in measurable terms	It is expected that with the increase in AUM, of the profitability of the Company will improve commensurately.

ANNEXURE TO THE NOTICE

[Pursuant to Secretarial Standard – 2 on General Meeting]

Particulars	Mr. Dinesh Thakkar
Director Identification Number	00004382
Designation / category of the Director	Non-Executive Non-Independent Director
Age as on date of notice (in years)	62
Date of first appointment on the Board	May 04, 2023
Qualification	Higher Secondary
Profile, Experience and Expertise in specific functional areas	Please refer Appendix – I
Shareholding in the Company including shareholding as a beneficial owner	1 share (nominee shareholder)
Relationship with the other directors	None
Terms and conditions of the re-appointment	To retire by rotation
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	a) Angel One Limited b) Mimansa Software Systems Pvt. Ltd. c) Angel Fincap Pvt. Ltd. d) Angel Digitech Services Pvt. Ltd. e) Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) f) Angel One Foundation g) Angel DigiTech Services Pvt. Ltd.
Number of meetings of the Board attended during the financial year	09 out of 10
Details of remuneration paid in FY24-25	Nil
Details of remuneration sought to be paid	Nil

Appendix – I

Mr. Dinesh Thakkar, Chairman and Managing Director of Angel One Limited, has more than three decades of rich experience in the industry. By astutely keeping abreast of the global technological revolution and the digital era it ushered forth, he has transformed the stockbroking firm Angel One Ltd. into a rapidly growing fintech platform. Mr. Thakkar's faith and confidence in technology-driven services have benefited the industry as well as the brand since the 1990s. When computers were first making inroads in India, he introduced the use of computers to perform precise and rapid accounting of trades and used walkie-talkie sets to provide instant confirmations to his clients. Using high-end information service providers such as Bloomberg and Reuters in every branch office, Mr. Thakkar brought pivotal market information and news of global financial developments to retail clients' doorsteps, which enabled them to make informed investment decisions.

As innovative tech-based solutions entered the market, Mr. Thakkar pioneered the company's strategic move toward digital transformation in the year 2015. Leveraging the power of artificial intelligence and machine learning, he inspired and led the establishment of today's digital-first Angel One, a platform that resonates with Generation Z and Millennials. Digital solutions such as ARQ Prime, a rule-based recommendation engine, the investor education platform Smart Money, the Insta Trade feature for options trading, and the open architecture-based API platform SmartAPI are some of the many applications introduced under Mr. Thakkar's leadership.

Mr. Thakkar's efforts to embrace innovation and technology to turn a brokerage platform into a fintech brand that caters to every financial need, from loans and insurance to mutual funds and online stock trading services, are remarkable. Under his chairmanship, Angel One is taking steps to live up to its ambition of being a digital-first brand. As a contemporary, dynamic tech leader, it aims to build deeper relevance among new age, tech-savvy Generation Z and Millennial Indian investors while constantly improving its services to simplify the client experience.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Company : **ANGEL ONE ASSET MANAGEMENT COMPANY LIMITED**

CIN : U66301MH2023PLC402297

Registered Office : G-1, Ground Floor, Ackruti Trade Centre, MIDC, Andheri (East), Mumbai – 400 093.

Name of the member (s):			
E-mail id:		No. of shares held	
Registered address:			
Folio No.	DP ID*:	Client ID*:	

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint :

Sr. No.	Name	Address	Email address	Signature	
1					or failing him/her
2					or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of the Company to be held on Monday, July 28, 2025 at G-1, Ground Floor, Ackruti Trade Centre, Road No. 7, Kondivita, Andheri (East), Mumbai – 400 093 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
1	To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2025, including the audited Balance Sheet as at 31st March 2025, Statement of Profit and Loss, statement of changes in Equity and Cash Flow Statement for the year ended on that date together with the notes thereon and schedules thereto, along with the Reports of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Mr. Dinesh Thakkar (DIN 00004382), Non-Executive Non-Independent Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3	Approval of remuneration of Mr. Hemen Bhatia (DIN 10584889) as a Whole Time Director (designated as Executive Director) of the Company.

Signed this .... day of................. 2025

Affix revenue stamp of Re.1

....

Signature of shareholder

.... Signature of Proxy holder(s) (1)

.... Signature of Proxy holder(s) (2)

.... Signature of Proxy holder(s) (3)

Notes :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
4. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. For details of the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 2nd Annual General Meeting.
7. Please complete all details including details of member(s) in above box before submission.

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TO,
THE MEMBERS,
ANGEL ONE ASSET MANAGEMENT COMPANY LIMITED

Your Directors are pleased to present their 2nd Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2025.

1 FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial results for the financial year ended March 31, 2025 are as under :-

Particulars	April 01, 2024 upto March 31, 2025 (Rs. in Millions)	Period since incorporation (viz. May 04, 2023) upto March 31, 2024 (Rs. in Millions)
Total Income	47.03	21.3
Less : Total Expenses (other than Depreciation)	-168.21	-81.72
Less : Depreciation & Amortisation Expenses	-1.76	-0.28
Profit / (Loss) before Tax	-122.94	-60.7
Provision for Tax*	-0.95	0.92
Profit / (Loss) after Tax	-123.89	-59.78
Less : Proposed Dividend & Tax thereon	0	0
Less : Transfer to General Reserve	0	0
Profit / (Loss) Balance carried to Balance Sheet	-123.89	-59.78

*Provision for tax is deferred tax for the period ended 31st March 2025.

2 DIVIDEND

In view of the loss incurred by the Company, your Directors do not recommend any dividend for the period under consideration.

3 TRANSFER TO RESERVES

In view of the loss incurred by the Company for the period under consideration, no amount could be transferred to reserves.

4 OPERATIONS

The Company has received license from the Securities and Exchange Board of India ("SEBI") to act as an investment manager to the Angel One Mutual Fund on November 25, 2024.

During the previous financial year ended March 31, 2025, the Company has launched 1 Index Fund and 2 Exchange Traded Funds (ETFs). As on March 31, 2025, the Assets Under Management (AUM) of Angel One Mutual Fund was ₹74.01 Crores, with a total of 36,741 investor folios.

5 EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no material changes and commitments affecting the financial position of your Company between the end of FY 2024-25, and the date of this Report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

6 SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 1,000,000,000 (Rupees One Hundred Crore) divided into 100,000,000 (Ten Crore) Equity Shares of Rs. 10 (Ten) each, as at March 31, 2025.

The Issued, Subscribed and Paid-up Equity Share Capital, as at March 31, 2025, stands at 75,000,000 (Seven Crore Fifty Lakhs) Equity Shares of Rs. 10 each aggregating to Rs. 750,000,000 (Rupees Seventy Five Crore). Angel One Limited ("AOL") along with its nominees holds the entire Equity Share Capital of the Company.

During the period under review, the Company neither issued shares with differential voting rights as to dividend, voting or otherwise, nor issued any sweat equity. The Company has not formulated any Employee Stock Option Scheme during the period under review. There were no shares having voting rights not exercised directly by the employees and for the purchase of or subscription of which, loan was given by the Company. As on 31st March 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

7 BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013, and SEBI (Mutual Funds) Regulations, 1996 ("SEBI MF Regulations"), as amended from-time-to-time.

As at the date of this Report, the composition of the Board of Directors is as follows :

Sr. No.	Name of Director	Director Identification Number (DIN)	Designation
1	Mr. Dinesh Thakkar	00004382	Non-Executive Non-Independent Director
2	Mr. Hemen Bhatia	10584889	Executive Director & Chief Executive Officer
3	Mr. Piyush Surana	00705410	Independent Director
4	Ms. Praveena Kala	08765830	Independent Director

Members may note that Mr. Hemen Bhatia (DIN 10584889) was appointed as the Whole-time Director (designated as Executive Director) of the Company w.e.f. April 15, 2024 for a period of five years upto April 14, 2029, with the approval by the members at the 1st Annual General Meeting held on August 05, 2024 at such remuneration as placed before the members. Members are requested to consider the proposed remuneration of Mr. Bhatia for FY 2025-26 as recommended by the Board of Directors of the Company.

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Dinesh Thakkar (DIN 00004382), Non-Executive Non-Independent Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment.

8 DECLARATIONS BY INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors under the provisions of section 149(7) of the Companies Act, 2013, that they meet the criteria for their independence laid down in section 149(6) of the Companies Act, 2013.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company meet the criteria of exemption to undertake online proficiency self – assessment test.

9 MEETINGS OF THE BOARD

During the period under review, four (4) meetings of the Board of Directors were held viz. on April 12, 2024, July 10, 2024, October 10, 2024 and January 10, 2025. The maximum interval between any two meetings did not exceed 120 days.

Each of the Directors of the Company have attended all the meetings held during the period under review from the date of their appointment except in case of Mr. Dinesh Thakkar (DIN: 00004382) who could not attend 1 meeting due to prior commitments.

10 COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted three Committees namely Audit Committee, Risk Management Committee and Nomination and Remuneration Committee.

All decisions pertaining to the constitution of these Committees, appointment of members, fixing of terms of reference for these Committees, etc. are taken by the Board of Directors.

As on the date of this Report, the composition of these Committees is given below :

Name of Committee	Members	Designation
Audit Committee	Mr. Piyush Surana (DIN 00705410)	Independent Director (Chairperson)
	Ms. Praveena Kala (DIN 08765830)	Independent Director
	Mr. Dinesh Thakkar (DIN 00004382)	Non-Executive Director
Risk Management Committee	Mr. Piyush Surana (DIN 00705410)	Independent Director (Chairperson)
	Ms. Praveena Kala (DIN 08765830)	Independent Director
	Mr. Hemen Bhatia (DIN 10584889)	Executive Director & Chief Executive Officer
	Mr. Keshav Sharma*	Chief Risk Officer

Name of Committee	Members	Designation
Nomination & Remuneration Committee	Ms. Praveena Kala (DIN 08765830)	Independent Director (Chairperson)
	Mr. Piyush Surana (DIN 00705410)	Independent Director
	Mr. Dinesh Thakkar (DIN 00004382)	Non-Executive Director

*Ceased to be an employee and Key Personnel of the Company effective July 01, 2025.

Four meetings of the Audit Committee were held on April 12, 2024, July 10, 2024, October 10, 2024 and January 10, 2025.

One meeting of the Risk Management Committee was held on January 10, 2025.

One meeting of the Nomination & Remuneration Committee was held on April 12, 2024.

11 BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board level Committees and Individual Directors pursuant to the provisions of the Act.

The performance of the Board and Committees was evaluated after seeking inputs from all the Directors based on criteria's such as composition, effectiveness of the processes, information and functioning.

12 MEETING OF INDEPENDENT DIRECTORS

In compliance with the requirements of Schedule IV of the Act, a meeting of the Independent Directors was held on Friday, March 21, 2025 for the Financial Year 2024-25 to discuss the below matters:

(i) review the performance of non-independent directors and the Board as a whole;

(ii) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

13 KEY MANAGERIAL PERSONNEL

As at the date of this Report, Mr. Hemen Bhatia, Executive Director & Chief Executive Officer, Mr. Murali Ramasubramanian, Chief Operating Officer & Chief Financial Officer and Ms. Ferhana Mansoor, Chief Compliance Officer & Company Secretary are the Key Managerial Personnel of the Company, under the provisions of Section 203 of the Companies Act, 2013.

14 COMPANY'S POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors of the Company has adopted the Nomination & Remuneration Policy which inter alia prescribes the policy for appointment and remuneration of Directors and Key Managerial Personnel. Please refer to Annexure-I for details of the policy.

The Nomination and Remuneration Policy is available on the website of the Company at https://angelonemf.com/.

The Nomination & Remuneration Committee, while recommending appointment of Directors to the Board, considers qualifications, skills, professional experience, background, and knowledge apart from the criteria of independence, as prescribed under the Companies Act, 2013.

15 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Corporate Social Responsibility are not applicable to the Company.

16 RISK MANAGEMENT POLICY

As prescribed under the SEBI MF Regulations, the Board of Directors has constituted a Risk Management Committee in its meeting held on April 12, 2024 and has adopted a Risk Management Policy, to identify, assess, monitor and mitigate various risks that may arise during its operations.

As on date of this Report, the composition of the Risk Management Committee is given below :

Name of Committee	Members	Designation
Risk Management Committee	Mr. Piyush Surana (DIN 00705410)	Independent Director (Chairperson)
	Ms. Praveena Kala (DIN 08765830)	Independent Director
	Mr. Hemen Bhatia (DIN 10584889)	Executive Director & Chief Executive Officer
	Mr. Keshav Sharma*	Chief Risk Officer

*Ceased to be an employee and Key Personnel of the Company effective July 01, 2025.

One meeting of the Risk Management Committee was held on January 10, 2025.

17 SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture and associate company.

18 SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the period under review, no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

19 DEPOSITS

The Company has not accepted any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

20 STATUTORY AUDITORS

M/s. S. R. Batliboi & Co. LLP ("Auditors"), Chartered Accountants, having registration number 301003E/E300005, were appointed as the statutory auditors of the Company by the members in the 1st AGM held on August 05, 2024 from the conclusion of the first AGM upto the conclusion of the 5th AGM of the Company.

21 AUDITORS' REPORT

The Auditors' Report is unmodified and does not contain any qualification, reservation or adverse remark.

22 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal financial controls in place. During the period under review, the Company was not required to have an internal audit system under the provisions of section 138 of the Companies Act, 2013.

23 SECRETARIAL AUDITORS

The Board of Directors had, in its meeting held on January 10, 2025 appointed M/s. Alwyn Jay & Co., practising company secretaries having registration no. P2010MH021500, to conduct the secretarial audit of the Company pursuant to the provisions of section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the period from April 01, 2024 upto March 31, 2025. In accordance with relevant provisions of sub-section (1) of section 204, the Secretarial Audit Report for the period from April 01, 2024 upto March 31, 2025 as issued by the Secretarial Auditors is appended to this Report as Annexure-II.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the period under consideration, there were no instances of frauds against the Company by its Officers or Employees, under section 143(12) of the Companies Act, 2013, details of which need to be mentioned by the statutory auditors under section 134(3)(ca) of the Companies Act, 2013 and / or by the secretarial auditors in their respective reports.

24 CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the period under review.

25 ANNUAL RETURN

As per provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 ('the Act'), the Annual Return of the Company is placed on the website of the Company at www.angelonemf.com

26 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not advanced any loans, provided any guarantees or made investments exceeding the limits under section 186 of the Companies Act, 2013, during the previous financial year.

27 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions were entered by the Company in ordinary course of business and were on arm's length basis. Details of these transactions including nature, value and terms and conditions of the transactions, were placed before the Board of Directors of the Company for its approval. Members may refer to note no. 34 of the financial statements which provide details of the related parties and transactions entered into by the Company with its related parties during the previous financial year.

28 COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied with by your Company.

29 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As on date of this Report, the Board of Directors of the Company has constituted an Internal Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 as amended from time to time, and the Rules framed thereunder to redress complaints relating to sexual harassment. The Board has also adopted a policy in line with the aforesaid act to prevent sexual harassment covering all employees of the Company whether permanent, contractual or temporary.

During the financial year ended March 31, 2025 :

- number of complaints of sexual harassment received in the year: Nil
- number of complaints disposed off during the year: Not applicable
- number of cases pending for more than ninety days: Not applicable
- number of workshops or awareness programme against sexual harassment carried out: 0
- nature of action taken by the employer or District Officer: Not applicable
- Number of employees as on the closure of financial year
    - o Female: 3
    - o Male: 14
    - o Transgender: 0

30 COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

The employees of the Company are covered under health and accident insurance, and maternity and paternity benefits. During the year under review, the Company has complied with Maternity Benefit Act, 1961.

31 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO

The particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are given in Annexure - III.

32 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

As on date of this report, there was no unpaid amount to be transferred to investor education and protection fund.

33 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3(c) of the Companies Act, 2013, your Directors confirm that :

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures in the adoption of these standards;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the period ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts for the period ended March 31, 2025 on a going concern basis;

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34 DISCLOSURE OF MAINTENANCE OF COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit, as prescribed under the provisions of section 148 (1) of the Companies Act, 2013, are not applicable for the business activities carried out by the Company.

35 EMPLOYEE STOCK OPTION SCHEME

Since the Company has not granted any stock options so far, the Company is not required to give any details in this regard.

36 VIGIL MECHANISM

The provisions of section 177(9) of the Companies Act, 2013 regarding establishment of vigil mechanism are not applicable to the Company.

37 DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the period under consideration, no applications were made, nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

38 DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under consideration, the Company has not taken any loan from a bank or a financial institution or from any other party. Hence, disclosures as per Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

39 EMPLOYEE REMUNERATION

The requirement to provide details of employees in receipt of remuneration pursuant to section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

40 ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation for the assistance and co-operation extended by the employees, holding company and other stakeholders and look forward to continuing with the association with them.

For and on behalf of the Board of Directors

ANGEL ONE ASSET MANAGEMENT COMPANY LIMITED

DINESH THAKKAR	**HEMEN BHATIA**
NON-EXECUTIVE DIRECTOR	**EXECUTIVE DIRECTOR & CEO**
DIN : 00004382	**DIN : 10584889**

Date : July 14, 2025

Place : Mumbai

ANNEXURE- I

NOMINATION AND REMUNERATION POLICY

I. INTRODUCTION

This Nomination and Remuneration Policy (**"Policy"**) is being formulated by the Nomination and Remuneration Committee (**"NRC"** or the **"Committee"**) of the Board of Directors of Angel One Asset Management Company Limited (**"AMC"** or **"Company"**) in compliance with section 178 of the Companies Act, 2013 read along with the applicable rules thereto, as amended from time to time. This Policy on nomination and remuneration of directors, Key Managerial Personnel and Senior Management as formulated by the NRC has also been approved by the Board of Directors of the Company.

II. DEFINITIONS

"Act" means the Companies Act, 2013 and rules framed thereunder, as amended from time to time;

"Directors" means the directors of the Company;

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

(i) Chief Executive Officer or the Managing Director or the Manager;

(ii) Whole-time Director;

(iii) Chief Financial Officer;

(iv) Company Secretary;

(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other officer as may be prescribed.

"Senior Management" means the personnel of the Company who are members of its core management team excluding the Board of Directors. This would include all members of management one level below the executive Directors, including all functional heads.

III. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has in its meeting held on January 09, 2024 constituted the Nomination and Remuneration Committee (**"NRC"** or **"Committee"**) pursuant to section 178 of the Act. The broad contours of the NRC are given below :

(a) Membership :

(i) The NRC of AMC shall have minimum three directors as members, with majority as independent directors.

(ii) The members of the NRC will be appointed by the Board of Directors of AMC.

(iii) Membership of the NRC shall be disclosed in the Annual Report of the Company.

(b) Meetings :

(i) Meetings of the NRC shall be held at such regular intervals as may be required.

(ii) The quorum for the meeting shall be a minimum of two directors of which at least one shall be an independent director. The CEO of the Company (by whatever name called) will be a permanent invitee.

(iii) The members of the NRC shall appoint the Chairperson of the meeting.

(c) Scope :

(i) To guide the Board in relation to the appointment and removal of directors, key managerial personnel and senior management.

(ii) To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(iii) To formulate the criteria for evaluation of independent Directors and the Board.

(iv) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(v) To perform such other functions as may be necessary or appropriate for the performance of its duties.

(d) Minutes of meetings :

(i) Proceedings of all meetings of the NRC must be recorded as minutes and signed by the Chairperson of the NRC at the subsequent meeting.

(ii) Minutes of the meetings of the NRC will be tabled at the subsequent meetings of the Board and NRC.

IV. OBJECTIVES OF THE POLICY

The Policy is framed to achieve the following objectives :

a) That the level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

b) That the relationship of Remuneration to performance is clear and meets appropriate performance benchmarks;

c) That the Remuneration to Directors, Key Managerial Personnel, Senior Management and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

d) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (executive and non-executive) and persons who may be appointed as Senior Management / Key Managerial Personnel and to determine their Remuneration;

e) To determine Remuneration based on the Company's size and financial position and trends and practices on Remuneration prevailing in peer companies, in the industry;

f) To carry out evaluation of the performance of Directors, Key Managerial Personnel and Senior Management and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's organizations; and

g) To retain, motivate and promote talent and to ensure long term sustainability of talented employees and create competitive advantage.

V. CRITERIA FOR APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Appointment :

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Person or Senior Management and recommend his / her appointment, as per the Company's policy.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as managing Director / whole-time Director / manager who is below the age of twenty-one years or has attained the age of seventy years.

Provided that appointment of a person who has attained the age of seventy years may be made with the prior approval of the shareholders of the Company by passing a special resolution providing justification for appointing such person, and after complying with the prescribed regulatory requirements.

d) Independent Directors shall meet the requirements of the Act read with the applicable rules made thereunder, as amended from time to time.

e) The person proposed to be appointed as Director should fit the criteria prescribed by SEBI vide its circulars / guidelines, etc., as amended from time to time.

f) The appointment of a Director will be subject to the approval of the Trustee Company and compliance with the requirements prescribed by SEBI for mutual funds from time to time.

Term / Tenure for appointment of Directors :

The tenure of the Director / independent Director will be in line with the Act, SEBI (Mutual Funds) Regulations, 1996 as amended from time to time & Articles of Association of the Company and other applicable regulations, if any.

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its managing Director / whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

b) Independent Director:

An independent Director shall hold office for a term up to 5 consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No independent Director shall hold office for more than two consecutive terms of upto maximum of 10 years, but such independent Director shall be eligible for appointment after expiry of 3 years of ceasing to become an independent Director of the Company.

Provided that an independent Director shall not, during the said period of 3 years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

VI. POLICY FOR REMUNERATION TO DIRECTORS/KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT

1) Remuneration to Managing Director / Whole-time Directors:

a) The Remuneration/commission etc. to be paid to the managing Director / whole-time Directors, etc. shall be governed as per provisions of the Act and rules made there under or any other enactment for the time being in force and approvals obtained from the members of the Company, wherever applicable.

b) The Executive Director (other than promoters) shall also be eligible for the grant of stock options, under the applicable Employee Stock Option Scheme of the Company, if any, as may be decided by the NRC from time to time.

c) The NRC shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to the Remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non-Executive / Independent Directors:

a) The non-executive/independent Directors may receive sitting fees and such other Remuneration as permissible under the provisions of the Act. The amount of sitting fees shall be such as may be recommended by the NRC and approved by the Board of Directors.

b) All the Remuneration of the non-executive/independent Directors [excluding Remuneration for attending meetings as prescribed under Section 197 (5) of the Act] shall be subject to ceiling/ limits as provided under the Act and rules made there under or any other enactment for the time being in force. The amount of such Remuneration shall be such as may be recommended by the NRC and approved by the Board of Directors or members of the Company, as the case may be.

c) An independent Director shall not be eligible to get stock options and also shall not be eligible to participate in any share based payment schemes of the Company/sponsor company.

3) Remuneration to Key Managerial Personnel and Senior Management:

a) The Remuneration to Key Managerial Personnel and Senior Management shall be in compliance with the provisions of the Act and in accordance with the Company's policy. The committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, if any, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.

b) The pay shall be decided based on the balance between the performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Where any insurance is taken by the Company on behalf of its Directors / Managing Director, whole time Director, Key Managerial Personnel and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the Remuneration. All Directors and officers (including Key Managerial Personnel and Senior Management) of the Company would be covered under the Directors & Officers' and Errors & Ommission (D&O and E&O) insurance policy.

VII. EVALUATION

The Committee shall carry out an evaluation of performance of Key Managerial Personnel and Senior Management, annually or at such intervals as may be considered necessary.

The Committee shall determine the manner for evaluation of performance of the Board, committees of the Board and Directors on an annual basis to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance. The Committee may also seek the support and guidance of external experts and agencies for this purpose.

VIII. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, Key Managerial Personnel or a person in Senior Management subject to the provisions and compliance of the Act, 2013, rules and regulations and the policy of the Company.

IX. RETIREMENT

The Director, Key Managerial Personnel and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Key Managerial Personnel and Senior Management may be retained in the same position/Remuneration or otherwise even after attaining the retirement age, for the benefit of the Company in accordance with the prevailing policy of the Company.

X. IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this Policy as considered appropriate. The Committee may delegate any of its powers to one or more of its members.

XI. REVIEW AND AMENDMENTS

The Committee or Board will review this Policy at least once every year and make revisions as may be required from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

ANNEXURE – III

INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Particulars			Remarks
(A) Conservation of energy	i.	the steps taken or impact on conservation of energy.	The operations of your Company are not energy intensive.
	ii.	the steps taken by the company for utilising alternate sources of energy.	The operations of your Company are not energy intensive.
	iii.	the capital investment on energy conservation equipments.	Nil
(B) Technology absorption	i.	the efforts made towards technology absorption	Not applicable
	ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
	iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	Not applicable
	a)	the details of the technology imported.	Not applicable
	b)	the year of import	Not applicable
	c)	Whether the technology has been fully absorbed	Not applicable
	d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Not applicable
	iv.	the expenditure incurred on Research and Development.	Nil
(C) Foreign exchange earnings and Outgo	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows		Nil

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Angel One Asset Management Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Angel One Asset Management Company Limited** (CIN: U66301MH2023PLC402297) (hereinafter called "the Company") for the financial year ended **31st March, 2025**.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering for the financial year ended **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder- **Not Applicable to the Company;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company;**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company;**

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company;**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company;**

  (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable to the Company;**

  (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company;**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company;**

  (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company;**

  (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not Applicable to the Company.**

  (j) Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

(vi) Other specific business/industry related laws applicable to the Company - The Company has complied with the applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - **Not applicable to the Company**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice including shorter notice is given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board / Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities.

We further report that during the audit period, following specific events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. SEBI vide its letter no. SEBI/HO/IMD-RAC-1/P/OW/2024/36163/1 dated 5th November, 2024 has granted approval to the Company to act as an Asset Management Company for Angel One Mutual Fund which was registered with SEBI vide registration no. MF/083/24/09 dated 25th November, 2024.

Place : Mumbai
Date : 14th July, 2025

ALWYN JAY & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Shweta More FCS.9246]
(Partner)
[Certificate of Practice No.19063]
[UDIN: F009246G000778487]

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Angel One Asset Management Company Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Angel One Asset Management Company Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further, part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 14th July, 2025

ALWYN JAY & Co.
Company Secretaries

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Shweta More FCS.9246]
(Partner)
[Certificate of Practice No.19063]
[UDIN: F009246G000778487]

To the Members of **Angel One Asset Management Company Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Angel One Asset Management Company Limited (the "Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audit standalone financial statements. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that a) except that, in the absence of comprehensive information we are unable to comment whether the backup of the books of account and other books and papers maintained in electronic mode has been maintained on servers physically located in India on daily basis as disclosed in note 44 of the financial statements and b) for the matters stated in the paragraph (i)(vi) below on the reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

v. No dividend has been declared or paid during the year by the Company; and

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in the absence of comprehensive information we are unable to comment whether audit trail feature is enabled for direct changes to data when using certain access rights, as described in note 44 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of the prior year has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year, as stated in note 44 to the financial statements.

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 25123596BMIZPH3782

Place of Signature: Mumbai
Date: April 14, 2025

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

Re: Angel One Asset Management Company Limited

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. The Company has not capitalized any intangible assets in the books of the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made and the terms and conditions investments are not prejudicial to the Company's interest

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

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

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

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

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) to (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.

(b) The internal audit reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 120.92 million in the current year. and amounting to Rs. 60.42 million in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 25123596BMIZPH3782

Place of Signature: Mumbai
Date: April 14, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Angel One Asset Management Company Limited

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

We have audited the internal financial controls with reference to financial statements of Angel One Asset Management Company Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 25123596BMIZPH3782

Place of Signature: Mumbai
Date: April 14, 2025

Balance Sheet as at 31 March, 2025

Angel One Asset Management

(Rs. in million)

	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	4	2.04	1.85
(b) Bank balance other than cash and cash equivalents	5	589.05	686.28
(c) Trade receivables	6	0.07	-
(d) Other financial assets	7	0.16	0.43
Non-financial Assets			
(a) Current tax assets (Net)	8	4.70	2.12
(b) Deferred tax assets (Net)	9	-	0.92
(c) Property, plant and equipment	10	3.13	3.32
(d) Right of use assets	11	2.60	-
(e) Intangible assets under development	12	-	4.00
(f) Intangible assets	13	4.44	-
(g) Other non-financial assets	14	15.13	6.92
Total Assets		**621.32**	**705.84**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		0.01	0.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2.37	4.09
(b) Lease liabilities	16	2.70	-
(c) Other financial liabilities	17	31.26	4.39
Non-financial Liabilities			
(a) Provisions	18	1.45	0.33
(b) Other non-financial liabilities	19	2.93	2.79
EQUITY			
(a) Equity share capital	20	750.00	750.00
(b) Other equity	21	(169.40)	(56.35)
Total Liabilities and Equity		**621.32**	**705.84**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Firm Registration No. : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No : 123596

Place : Mumbai
Date : 14 April 2025

For and on behalf of the Board of Directors
Angel One Asset Management Company Limited

Dinesh Thakkar
Director
DIN : 00004382

Piyush Surana
Director
DIN : 00705410

Hemen Bhatia
Whole-time director & CEO
DIN : 10584889

Ferhana Mansoor
Company Secretary
Membership No: ACS13726

Murali Ramasubramanian
Chief Financial Officer

Place : Mumbai
Date : 14 April 2025

Statement of Profit and Loss
for the period ended 31 March, 2025

AngelOne
Asset Management

(Rs. in million)

		Note No.	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Revenue from operations				
(a)	Interest income	22	46.87	21.27
(b)	Fees and commission income	23	0.07	-
	Total revenue from operations (I)		**46.94**	**21.27**
(c)	Other income (II)	24	0.09	0.03
Total income (I+II=III)			**47.03**	**21.30**
Expenses				
(a)	Finance costs	25	0.26	-
(b)	Employee benefit expenses	26	121.41	55.82
(c)	Depreciation, amortization and impairment	27	1.76	0.28
(d)	Other expenses	28	46.55	25.90
Total expenses (IV)			**169.98**	**82.00**
Profit / (loss) before tax (III-IV=V)			**(122.95)**	**(60.70)**
Tax Expense:				
(a)	Current tax		-	-
(b)	Deferred tax	9	0.95	(0.92)
Total income tax expense (VI)			**0.95**	**(0.92)**
Profit / (loss) for the year (V-VI=VII)			**(123.90)**	**(59.78)**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a)	Re-measurement gains / (losses) on defined benefit plans		(0.13)	-
(b)	Income tax relating to above items		0.03	-
Net other comprehensive income for the year (VIII)			**(0.10)**	**-**
Total comprehensive income for the period (VII+VIII)			**(124.00)**	**(59.78)**
Earnings per equity share (Face Value Rs. 10 each)		29		
Basic and Diluted EPS (Rs.)			**(1.65)**	**(1.06)**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Firm Registration No. : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No : 123596

Place : Mumbai
Date : 14 April 2025

For and on behalf of the Board of Directors
Angel One Asset Management Company Limited

Dinesh Thakkar
Director
DIN : 00004382

Piyush Surana
Director
DIN : 00705410

Hemen Bhatia
Whole-time director & CEO
DIN : 10584889

Ferhana Mansoor
Company Secretary
Membership No: ACS13726

Murali Ramasubramanian
Chief Financial Officer

Place : Mumbai
Date : 14 April 2025

Cash Flow Statement
for the period ended 31 March, 2025

AngelOne
Asset Management

(Rs. in million)

		Note No.	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
A.	**Cash flow from operating activities**			
	Net profit / (loss) before tax		(122.95)	(60.70)
	Adjustments for non cash and non-operating activities:			
	Finance cost	25	0.26	-
	Interest on fixed deposits from banks	22	(46.87)	(21.27)
	Interest on income tax refund	24	(0.09)	-
	Expense on employee stock option scheme	26	10.95	3.43
	Depreciation, amortization and impairment	27	1.76	0.28
	Operating loss before working capital changes		**(156.94)**	**(78.26)**
	Changes in working capital			
	(Decrease) / increase in trade payables		(2.31)	4.68
	(Decrease) / increase in other financial liabilities		26.89	4.39
	(Decrease) / increase in other non-financial liabilities		0.14	2.79
	(Decrease) / increase in provision		0.98	0.33
	(Increase) / decrease in trade receivables		(0.07)	-
	(Increase) / decrease in financial/non-financial assets		(7.94)	(7.35)
	(Increase) / decrease in other bank balance		97.23	(673.41)
	Cash generated / (used in) operations		**(42.02)**	**(746.83)**
	Income tax paid (net of refunds)		(2.49)	(2.12)
	Net cash generated from / (used in) operating activities (A)		**(44.51)**	**(748.95)**
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment, intangible assets		(1.50)	(7.60)
	Interest received on fixed deposit		46.87	8.40
	Net cash generated from / (used in) investing activities (B)		**45.37**	**0.80**
C.	**Cash flow from financing activities**			
	Issue of share capital	20	-	750.00
	Interest paid on lease liabilities		(0.26)	-
	Repayment of lease liabilities		(0.41)	-
	Net cash flow generated from / (used in) financing activities (C)		**(0.67)**	**750.00**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)		0.19	1.85
	Cash and cash equivalents at the beginning of the year		1.85	-
	Cash and cash equivalents at the end of the year		**2.04**	**1.85**
	Cash and cash equivalents comprise	4		
	Cash on Hand		0.01	-
	Balances with banks			
	In current accounts		2.03	1.85
Total cash and bank balances at end of the year / period			**2.04**	**1.85**

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
Angel One Asset Management Company Limited

Rutushtra Patell
Partner
Membership No : 123596

Dinesh Thakkar
Director
DIN : 00004382

Piyush Surana
Director
DIN : 00705410

Hemen Bhatia
Whole-time director & CEO
DIN : 10584889

Ferhana Mansoor
Company Secretary
Membership No: ACS1372

Murali Ramasubramanian
Chief Financial Officer

Place : Mumbai
Date : 14 April 2025

Place : Mumbai
Date : 14 April 2025

Statement of Changes in Equity
for the period ended 31 March, 2025

A Equity share capital (Rs. in million)

	Number of shares	Amount
Equity shares of Rs. 10 issued, subscribed and fully paid up		
Balance as at 01 April 2024	7,50,00,000	750.00
Changes in equity share capital	-	-
Balance as at 31 March 2025	**7,50,00,000**	**750.00**
Balance as at 04 May 2023	-	-
Addition in equity share capital	7,50,00,000	750.00
Balance as at 31 March 2024	**7,50,00,000**	**750.00**

B Other equity (Refer note 21) (Rs. in million)

	Reserves and Surplus	Capital Contribution from holding company	Total
	Retained Earnings		
Balance as at 01 April 2024	**(59.78)**	**3.43**	**(56.35)**
Profit for the year	(123.90)	-	(123.90)
Addition during the year	-	10.95	10.95
Other comprehensive income for the year	(0.10)	-	(0.10)
Balance as at 31 March 2025	**(183.78)**	**14.38**	**(169.40)**
Balance as at 04 May 2023	-	-	-
Profit for the period	(59.78)	-	(59.78)
Addition during the period	-	3.43	3.43
Other comprehensive income for the period	-	-	-
Balance as at 31 March 2024	**(59.78)**	**3.43**	**(56.35)**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Firm Registration No. : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No : 123596

Place : Mumbai
Date : 14 April 2025

For and on behalf of the Board of Directors
Angel One Asset Management Company Limited

Dinesh Thakkar
Director
DIN : 00004382

Piyush Surana
Director
DIN : 00705410

Hemen Bhatia
Whole-time director & CEO
DIN : 10584889

Ferhana Mansoor
Company Secretary
Membership No: ACS13726

Murali Ramasubramanian
Chief Financial Officer

Place : Mumbai
Date : 14 April 2025

1 Corporate information

Angel One Asset Management Company Limited ('the Company') is a public limited company incorporated under the Companies Act, 2013 having CIN U66301MH2023PLC402297 and domiciled in India and is a 100% subsidiary of Angel One Limited ('the Holding Company').

The Company is registered as an Investment Manager with Securities and Exchange Board of India (SEBI) udner SEBI (Mutual Funds) Regulations, 1996. The principal business of the Company is to provide investment management and administrative services to the Schemes of Angel One Mutual Fund ('the fund') in accordance with the Investment Management Agreement executed between Angel One Trustee Limited and the Company.

The registered office of the company is situated at G-1, Ackruti Trade Centre, Road No. 7, Kondivita, Chakala, MIDC, Mumbai, Maharashtra, India, 400093.

2 Basis of Preparation and presentation and Material accounting policy

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the financial year presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

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

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

Summary of Material accounting policy

2.1 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price which includes, but is not limited to, estimating variable consideration, adjusting the consideration for the effects of the time value of money and measuring non-cash consideration as applicable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115: Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

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

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

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

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

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

(i) Asset Management Services

The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations. The contract includes a single performance obligation (series of distinct services) that is satisfied over time and the investment management fees earned are considered as variable consideration.

(ii) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument. The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(iii) Dividend income and gains and losses from financial instruments

Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. Purchase and sale of investments are recorded on trade date. The profit / loss on sale of investments is recognized in the Statement of Profit and Loss on the trade date, using the weighted average cost method.

(iv) Mutual fund management fee

Performance obligations are satisfied over a period of time and mutual fund management fee is recognized on a monthly basis, based on daily closing AUM at scheme level.

(v) Other Income

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

2.2 Property, plant and equipment

(i) Recognition and measurement

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

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

(ii) Subsequent expenditure

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

(iii) Depreciation, estimated useful lives and residual value

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

Asset Class	Useful life of Asset (In Years)
Office equipment	2 to 5
Air conditioner	5
Computer equipment	3 to 6
Furniture and fixtures	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates. The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

2.3 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Software and system development expenditure are capitalised at cost of acquisition including cost attributable to readying the asset for use. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss. The residual values, useful lives and methods of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

2.4 Financial instruments

(i) Date of recognition

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

(ii) Initial recognition and measurement

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

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

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

(iii) Classification and subsequent measurement

(A) Financial assets

Based on the business model, the contractual characteristics of the financial assets, the Company classifies and measures financial assets in the following categories :

- Amortised cost

- Fair value through other comprehensive income ('FVOCI')

- Fair value through profit or loss ('FVTPL')

(a) Financial assets carried at amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

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

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

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

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments. However, in case of equity instruments it will be directly transferred to reserves. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit and loss

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The Company records investments in equity instruments at FVTPL.

(B) Financial liabilities and equity instrument

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

(a) Equity instrument

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

(b) Financial liabilities

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

(iv) Reclassification

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

(v) Derecognition

(A) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

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

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

(B) Financial liabilities

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

(vi) Impairment of financial assets

A) Trade receivables

The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on average of historical loss rate adjusted to reflect current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

B) Other financial assets:

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL. Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

2.5 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, as they are considered an integral part of the Company's cash management.

2.6 Impairments of Non-financial assets

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

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

2.7 Retirement and other employee benefits

(i) Provident fund

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

(ii) Gratuity

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefit vest after five years of continuous service. The company's gratuity scheme is a defined benefit plan. The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior period. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

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

The obligation is measured at present values of estimated future cash flows with a maximum ceiling of Rs. 2.00 million. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

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

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

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

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

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

(iii) Compensated absences

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

(iv) Share based payments

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

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

(v) Presentation

For the purpose of presentation of defined benefit plans and other long term employee benefits, the allocation between current and non-current has been made as determined by an actuary.

2.8 Provisions, contingent liabilities and contingent assets

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

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

2.9 Income Taxes

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

(i) Current tax

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

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

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

(ii) Deferred tax

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

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other temporary differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

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

2.10 Scheme expenses, commission and other charges

New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in the Statement of Profit and Loss as and when incurred.

2.11 Earning per share (basic and diluted)

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

2.12 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet.

2.13 Standards issued but not effective

There are no standards issued but not yet effective up to the date of issuance of the Financial Statements.

3 Critical accounting estimates and judgements

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

3.1 Business model assessment

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

3.2 Fair value of financial instruments

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

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date

3.3 Effective Interest Rate (EIR) method

"The Company’s EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments. This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to base rate and other fee income/expense that are integral parts of the instrument.

3.4 Provisions and other contingent liabilities

The company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, there could be various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the company’s business.

(Rs. in million)

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

3.5 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

3.6 Deferred Tax

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

3.7 Defined benefit plans

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

4 Cash and cash equivalents

(Rs. in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.01	-
Balances with banks		
In current accounts	2.03	1.85
Total	**2.04**	**1.85**

5 Bank balance other than cash and cash equivalents

(Rs. in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits with maturity between 3 to 12 months	-	673.40
Fixed deposit with maturity for more than 12 months	576.57	-
Accrued interest on fixed deposit	12.48	12.88
Total	**589.05**	**686.28**

6 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables considered good - Secured*	-	-
Receivables considered good - Unsecured*	0.07	-
Total	**0.07**	**-**

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

(Rs. in million)

Trade receivables ageing schedule as at 31 March 2025

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Trade receivables — considered good	-	0.07	-	-	-	-	-	0.07
Total	**-**	**0.07**	**-**	**-**	**-**	**-**	**-**	**0.07**

Trade receivables ageing schedule as at 31 March 2024

Particulars	Not Due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Trade receivables — considered good		-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**

7. Other Financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with fellow subsidiaries	-	0.43
Security deposit (Refer note (a) below)	0.16	-
Total	**0.16**	**0.43**

(a) Security deposits

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits - others	0.16	-
Total	**0.16**	**-**

8 Current tax assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance payment of taxes and tax deducted at source	4.70	2.12
Total	**4.70**	**2.12**

9 Deferred tax assets (Net)

(A) Deferred tax relates to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
- Gratuity	-	0.02
- Compensated absences	-	0.07
- Right of use and lease liabilities	-	-
- Incorporation expenses under section 35D	-	0.98
	-	**1.07**
Deferred tax liabilities		
- Accelerated depreciation for tax purposes	-	(0.15)
Deferred tax assets / (liabilities) (net)	**-**	**0.92**

* Deferred tax asset and deferred tax liability have been offset as they relate to the same governing taxation laws.

(Rs. in million)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance - Deferred tax assets/(liabilities)	0.92	-
Tax income/ (expense) during the year recognised in profit or loss	(0.95)	0.92
Tax income/(expense) during the year recognised in OCI	0.03	-
Closing balance - Deferred tax assets/(liabilities)	**-**	**0.92**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax charge / (income)	0.95	(0.92)
Total income tax expense	**0.95**	**(0.92)**

(D) Income Tax recognised in other comprehensive income

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax credit relating to items that will not reclassified to statement of profit or loss	0.03	-
Total	**0.03**	**-**

(E) Reconciliation of tax charge

Particulars	As at 31 March 2025	As at 31 March 2024
Profit / (loss) before tax	(122.95)	(60.70)
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**(30.94)**	**(15.28)**
Tax effects of:		
Loss on which DTA is not created	31.16	14.36
Others	0.74	
Total tax expense charged to the statement of profit and loss	**0.95**	**(0.92)**
Effective tax rate	0.00%	0.00%

10 Property, plant and equipment

	Office Equipment	Computer Equipments	Furniture and Fixtures	Total
Gross carrying amount				
As at 04 May 2023	-	-	-	-
Additions	0.01	3.53	0.06	3.60
Deductions	-	-	-	-
As at 31 March 2024	**0.01**	**3.53**	**0.06**	**3.60**
Additions	0.12	0.78	0.02	0.92
Deductions	-	-	-	-
As at 31 March 2025	**0.13**	**4.31**	**0.08**	**4.52**
Accumulated depreciation				
As at 04 May 2023	-	-	-	-
Depreciation for the period	0.01	0.27	0.00	0.28
Disposals	-	-	-	-
As at 31 March 2024	**0.01**	**0.27**	**0.00**	**0.28**

(Rs. in million)

	Office Equipment	Computer Equipments	Furniture and Fixtures	Total
Depreciation for the year	0.01	1.10	0.01	1.11
Disposals	-	-	-	-
As at 31 March 2025	**0.02**	**1.37**	**0.01**	**1.39**
Net block				
As at 31 March 2024	**-**	**3.26**	**0.06**	**3.32**
As at 31 March 2025	**0.11**	**2.94**	**0.07**	**3.13**

11 Right of use assets

Particulars	As at 31 March 2025	As at 31 March 2024
Right of use assets	2.60	-
Total	**2.60**	**-**

Changes in carrying value of right of use assets for the year ended:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Addition	3.12	-
Amortisation	(0.52)	-
Closing Balance	**2.60**	**-**

12 Intangible Assets under development

Particulars	As at 31 March 2025
As at 01 April 2024	4.00
Additions	-
Deletions / Capitalized	(4.00)
As at 31 March 2025	**-**

Intangible Assets under development movement schedule as at 31 March 2024

Particulars	As at 31 March 2025
As at 04 May 2023	-
Additions	4.00
Deletions / Capitalized	-
As at 31 March 2024	**4.00**

Ageing schedule as at 31 March 2025

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

Ageing schedule as at 31 March 2024

Particulars	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.00	-	-	-	4.00

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

(Rs. in million)

13 Intangible assets

Particulars	Computer Software
Gross carrying amount	
As at 04 May 2023	-
Additions	-
Disposals	-
As at 31 March 2024	-
Additions	4.58
Disposals	-
As at 31 March 2025	**4.58**
Accumulated amortization and impairment	
As at 04 May 2023	-
Amortisation for the year	-
Disposals	-
As at 31 March 2024	**-**
Amortisation for the year	0.13
Disposals	-
As at 31 March 2025	**0.13**
Net carrying amount	
As at 31 March 2024	-
As at 31 March 2025	4.45

14 Other non-financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Prepaid expenses	0.81	0.46
Balance with government authorities	13.79	6.46
Advance to vendor	0.53	-
Total	**15.13**	**6.92**

15 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises*	0.01	0.59
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Trade payables - expenses	2.37	4.09
Total	**2.38**	**4.68**

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

(Rs. in million)

Trade payable ageing schedule as at 31 March 2025

Particulars	Not Due	Unbilled	Outstanding from the following period till the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - undisputed	-	0.01	-	-	-	-	0.01
(ii) Others - undisputed	-	2.37	-	-	-	-	2.37
Total	**-**	**2.38**	**-**	**-**	**-**	**-**	**2.38**

Trade payable ageing schedule as at 31 March 2024

Particulars	Not Due	Unbilled	Outstanding from the following period till the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME - undisputed	-	-	-	0.59	-	-	0.59
(ii) Others - undisputed	3.91	-	-	0.18	-	-	4.09
Total	**3.91**	**-**	**-**	**0.77**	**-**	**-**	**4.68**

16 Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	
Additions	3.11	-
Adjustments / deletions	-	-
Interest expense	0.26	-
Lease payments	(0.67)	-
Closing balance	**2.70**	**-**

Refer note 35 for further details of lease liabilities.

17 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	26.17	2.32
Accrued expenses	4.81	1.45
Payable to holding company	0.28	0.62
Total	**31.26**	**4.39**

18 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Provision for gratuity (Refer Note 32)	0.47	0.07
- Provision for leave encashment	0.98	0.26
Total	**1.45**	**0.33**

19 Other non-financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	2.93	2.79
Total	**2.93**	**2.79**

(Rs. in million)

20 Equity Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized		
10,00,00,000 equity shares of Rs. 10/- each	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**
Issued, subscribed and paid up		
7,50,00,000 equity shares of Rs. 10/- each	750.00	750.00
Total	**750.00**	**750.00**

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

Particulars	No. of shares
Outstanding as at 04 May 2023	-
Equity shares issue during the period	7,50,00,000
Outstanding as at 31 March 2024	**7,50,00,000**
Equity shares issue during the year	-
Outstanding at the 31 March 2025	**7,50,00,000**

(b) Rights, preferences and restrictions attached to shares

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

(c) Shares held by the holding company

Particulars	As at 31 March 2025	As at 31 March 2024
Angel One Limited		
7,50,00,000 equity shares of Rs. 10/- each, fully paid up	**750.00**	**750.00**

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Angel One Limited	7,50,00,000	100%	7,50,00,000	100.00%
Total	**7,50,00,000**	**100%**	**7,50,00,000**	**100.00%**

(e) Details of shares held by promoters as on 31 March 2025

Promoter name	Number of shares	% of total shares	% change during the year
Angel One Limited	7,50,00,000	100%	0%
Total	**7,50,00,000**	**100%**	**0%**

Details of shares held by promoters as on 31 March 2024

Promoter name	Number of shares	% of total shares	% change during the year
Angel One Limited	7,50,00,000	100%	NA
Total	**7,50,00,000**	**100%**	

(Rs. in million)

21 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	(183.78)	(59.78)
Capital contribution from holding company	14.38	3.43
Total	**(169.40)**	**(56.35)**

A Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(59.78)	-
Net profit for the year	(123.90)	(59.78)
Add: Other comprehensive income / (loss) for the year	(0.10)	-
Closing balance	**(183.78)**	**(59.78)**

B Capital contribution from holding company

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	3.43	-
Additions during the year	10.95	3.43
Closing balance	**14.38**	**3.43**

Nature and purpose of reserves

(i) Retained earnings

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

(ii) Capital contribution from holding company

Capital Contribution from holding company represent the fair value of the employee stock option plan. These options are issued by parent company Angel One Limited to the employee of the Company. This is a capital reserve and is not available for distribution to shareholders as dividend.

22 Interest income

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
On financial assets measured at amortised cost		
Interest on fixed deposits from banks	46.87	21.27
Total	**46.87**	**21.27**

23 Fees and commission income

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Management fees	0.07	0.03
Total	**0.07**	**0.03**

(Rs. in million)

24 Other income

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Interest on income tax refund	0.09	-
Miscellaneous income	-	0.03
Total	**0.09**	**0.03**

25 Finance costs

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Interest expense on lease liability	0.26	-
Total	**0.26**	**-**

26 Employee benefit expense

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Salaries, allowances, incentives and bonus	106.58	36.43
Contribution to provident and other funds (refer note 32)	2.13	0.21
Gratuity expenses (refer note 32)	0.27	0.07
Compensated absences expenses	0.76	0.26
Expense on employee stock option scheme (refer note 33)	10.95	3.43
Training and recruitment expenses	-	15.24
Staff welfare expenses	0.71	0.18
Total	**121.41**	**55.82**

27 Depreciation, amortization and impairment

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Depreciation on property plant and equipment	1.11	0.28
Depreciation on right of use asset	0.52	-
Amortization of intangible assets	0.13	-
Total	**1.76**	**0.28**

28 Other expenses

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Rent, rates and taxes	5.39	6.41
Communication expenses	0.70	0.32
Printing and stationery	0.09	0.00
Advertisement and business promotion	0.14	0.21
Legal and professional charges	1.03	0.07
Insurance expenses	0.23	-
Software connectivity license/maintenance expenses	24.18	11.37
Directors' sitting fees	1.28	0.40
Electricity expenses	2.05	0.40
Travel and conveyance	0.37	1.24

(Rs. in million)

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Regulatory expenses	2.50	-
Administrative support services	0.10	-
Membership & subscription fees	1.44	-
Bank charges	0.06	0.18
Repairs and maintenance		
- buildings	0.03	-
- others	0.15	0.11
Auditors' remuneration*	0.50	0.15
Security guard expenses	1.11	-
Mutual fund scheme expenses	3.88	-
Incorporation expenses	-	4.88
Miscellaneous expenses	1.32	0.16
Total	**46.55**	**25.90**

* The following is the break-up of auditor's remuneration (excluding input credit of GST availed, if any)

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Statutory audit fees (excluding taxes)	0.50	0.15
Out of pocket expenses	0.00	-
Total	**0.50**	**0.15**

29 Earnings / (loss) per share

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Profit / (loss) attributable to all the equity holders	(123.90)	(59.78)
Weighted average number of equity shares outstanding	7,50,00,000	5,63,78,601
Basic & diluted earnings/(loss) per share (Rs.) (Face Value of Rs. 10/- per share)	(1.65)	(1.06)

30 Capital commitments

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Capital commitment for purchase of property, plant and equipment and intangible assets	-	0.23

31 Contingent liabilities

There is no contingent liability as at the reporting date.

32 Employee benefits

(A) Defined contribution plans

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

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Employers' contribution to provident fund	2.13	0.21

(Rs. in million)

(B) Defined benefit plans

Gratuity payable to employees

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

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

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

Discount rate

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

Mortality/ disability

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

Employee turnover/withdrawal rate

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

Salary escalation rate

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

(i) Actuarial assumptions

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Economic assumptions		
Discount rate (per annum)	6.55%	7.10%
Salary escalation rate	7.50%	3.50%
Demographic assumptions		
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/withdrawal rate		
(A) Sales employees		
(i) For service less than 4 years	92.00%	92.00%
(ii) Thereafter	18.00%	18.00%
(B) Non-sales employees		
(i) For service less than 4 years	34.00%	34.00%
(ii) Thereafter	13.00%	13.00%
Retirement age	58 years	58 years

(ii) Amount recognised in Balance Sheet

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Present value of unfunded obligation	0.47	0.07
Asset / (liability) recognized in Balance Sheet	**0.47**	**0.07**
Current benefit obligation	0.20	0.04
Non-current obligation	0.27	0.03
Net asset / (liability) recognized in Balance Sheet	**0.47**	**0.07**

(Rs. in million)

(iii) Changes in the present value of defined benefit obligation (DBO)

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Present value of obligation at the beginning of the year	0.07	-
Interest cost on DBO	0.02	-
Current service cost	0.20	0.07
Benefits paid	-	0.00
Actuarial (gain)/ loss on obligations	0.13	-
Acquisition/business combination/divestiture (transfer out)	(0.01)	(0.01)
Acquisition/business combination/divestiture (transfer in)	-	0.01
Past service cost	0.05	-
Present value of obligation at the end of the year	**0.47**	**0.07**

The weighted average duration of defined benefit obligation is 7.43 years as at 31 March 2025 (31 March 2024: 6.81 years).

(iv) Expense recognized in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Service cost	0.20	0.07
Interest cost	0.02	-
Past service cost	0.05	-
Total expenses recognized in the Statement of Profit and Loss	**0.27**	**0.07**

(v) Expense recognized in Other Comprehensive Income (OCI)

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Remeasurements due to-		
- Effect of change in financial assumptions	0.05	-
- Effect of change in demographic assumptions	-	-
- Effect of experience adjustments	0.08	-
Net actuarial (gains) / losses recognised in OCI	**0.13**	**-**

(vi) Quantitative sensitivity analysis

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Impact on defined benefit obligation		
Discount rate		
1% increase	(0.02)	(0.00)
1% decrease	0.02	0.00
Salary escalation rate		
1% increase	0.02	0.00
1% decrease	(0.01)	(0.00)
Withdrawal rate		
1% increase	(0.01)	(0.00)
1% decrease	0.01	0.00

(Rs. in million)

(vii) Maturity profile of defined benefit obligation

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Within next 12 months	0.21	0.04
Between 2 and 5 years	0.12	0.00
Between 5 and 10 years	0.18	0.04
Beyond 10 years	0.13	0.02
Total expected payments	**0.64**	**0.10**

33 Employee stock option plan

(a) On 28 January 2021, the Board of Directors of the Holding Company approved the Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021) for issue of Options, equity settled Restricted Stock Units (RSU) and Performance Stock Units (PSU) to the eligible employees of the Holding Company and its subsidiaries ("Group") to attract, retain and motivate key talent, align individual performance with the Group objective by rewarding senior management and key high performing employees, subject to the approval of shareholders of the Holding Company. The shareholders of the Holding Company approved the LTI Plan 2021 through Postal ballot on March 05, 2021. According to the LTI Plan 2021, the Nomination and remuneration committee of the Holding Company ("Committee") will decide which of the eligible employees should be granted Award units under the plan and accordingly, the Committee would offer the Award units to the identified employees under the LTI Plan 2021 to the extent permissible by applicable laws. Selection of participants for a given year will be based on and include role scope, level, performance and future potential, manager recommendation and any other criteria as approved by the Committee for the given year subject to satisfaction of the prescribed vesting conditions, viz., continuing employment in case of options and RSUs continuing employment and performance parameters in case of PSUs.

Plan Description

Plan Name	Vesting period	Exercise period	Life of option	Method of settlement
RSUs under LTI Plan 2021	12 months from the Grant Date - 25% 24 months from the Grant Date - 25% 36 months from the Grant Date - 25% 48 months from the Grant Date - 25%	10 years	120 Months	Equity settled

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

	Number of RSUs LTI Plan 2021
Options outstanding at the beginning of the year	9,378
Granted during the year	-
Forfeited during the year	-
Exercised during the year	(538)
Expired during the year	-
Options outstanding at the end of the year	8,840
Exercisable at the end of the year	1,806
Weighted average remaining contractual life	1.36 Years
Weighted average exercise price in Rs.	10.00
Range of exercise price in Rs.	10.00 to 10.00
The weighted average share price during the exercise period in Rs.	10.00

The activity in ESOPS schemes during the period 04 May 2023 to 31 March 2024

	Number of RSUs LTI Plan 2021
Options outstanding at the beginning of the period	-
Granted during the period	9,378
Forfeited during the period	-

(Rs. in million)

	Number of RSUs LTI Plan 2021
Exercised during the period	-
Expired during the period	-
Options outstanding at the end of the period	9,378
Exercisable at the end of the period	-
Weighted average remaining contractual life	2.21 Years
Weighted average exercise price in Rs.	10.00
Range of exercise price in Rs.	10.00 to 10.00
The weighted average share price during the exercise period in Rs.	NIL

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

LTI Plan 2021 -RSUs

Grant date	Weighted average fair value of options granted	Exercise price	Share price at the grant date	Expected volatility	Risk free interest rate	Expected dividend yield	Number of Grants
13-Dec-23	2,658.53	10.00	3,036.00	49.34% - 49.34%	7.20% - 7.20%	1.32%	7,226
26-Dec-23	2,909.48	10.00	3,289.00	49.34% - 49.34%	7.12% - 7.12%	1.22%	2,152

Life of options - The employees have a period of 4 years / 10 years from grant date, to exercise their vested options. The management expects that these options will be exercised over the average period of time.

(d) Expense arising from share based payment transaction

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Expense arising from share based payments	10.95	3.43
Employee share based payment expense recognised in statement of profit and loss	10.95	3.43

34 Related party disclosures:

(A) Names of related parties and nature of relationship

			Ownership Interest For the year ended 31 March 2025	Ownership Interest For the period 04 May 2023 to 31 March 2024
a)	**Holding company**			
	Angel One Limited	India	100%	100%
b)	**Fellow subsidiary company**			
	Angel Fincap Private Limited	India		
	Angel Financial Advisors Private Limited	India		
	Mimansa Software Systems Private Limited	India		
	Angel Digitech Services Private Limited	India		
	Angel Securities Limited	India		
	Angel One Asset Management Company Limited (from 04th May 2023)	India		
	Angel Crest Limited (from 26th April 2023)	India		
	Angel One Trustee Limited (from 26th May 2023)	India		
	Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited) (from 10 October 2023)	India		

(Rs. in million)

			Ownership Interest	Ownership Interest
			For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
	Angel One Investment Services Private Limited (from 30 May 2024)	India		
	Angel One Investment Managers & Advisors Private Limited (from 31 May 2024)	India		
	Angel One Foundation (from 22 October 2024)	India		
c)	**Key management personnel**			
	Mr. Dinesh Thakkar - Director			
	Mr. Piyush Surana - Independent Director			
	Mr. Praveen Kala - Independent Director			
	Mr. Hemen Bhatia - Chief Executive Officer			
	Mr. Murali Ramasubramanian - Chief Operating Officer & Chief Financial Officer			
	Ms. Ferhana Mansoor - Chief Compliance Officer & Company Secretary			

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

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Holding company		
Angel One Limited		
Incorporation expenses paid	-	4.88
Expenses of the Company incurred by holding company	1.55	0.62
Rent expense	5.39	1.66
Employee stock option expense	10.95	3.43
Fellow subsidiary company		
Reimbursement to Angel One Trustee Limited	-	0.43
Key Management Personnel		
Directors' sitting fees	1.28	0.40
Remuneration paid	39.81	20.88
Share-based payment - employee stock option scheme	10.89	2.67

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

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Holding company		
Payable to Angel One Limited	0.28	0.62
Fellow subsidiaries		
Other receivable		
Angel One Trustee Limited	-	0.43

35 Leases

Information about lease

The Company has taken a premise and a vehicle on operating lease. The agreements are executed for a period of 5 months & 60 months respectively.

(Rs. in million)

The movement in the value of right of use assets for the year ended 31 March 2025 has been disclosed in Note 10.

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

The movement in lease liabilities has been disclosed in Note 15.

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

Particulars	For the year ended 31 March 2025	For the period 04 May 2023 to 31 March 2024
Less than one year	0.80	-
One to five years	2.53	-
More than five years	-	-
Total	**3.33**	**-**

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

The total cash outflows for leases are Rs. 6.05 million for the year ended 31 March 2025 (31 March 2024: Rs. 1.66 million).

Short term and low value lease:

Rental expense incurred and charged to statement of profit and loss for short term leases was Rs. 5.39 million (31 March 2024: Rs. 1.66 million).

Rental expense incurred and charged to statement of profit and loss for low value leases was Rs. Nil (31 March 2024: Rs. Nil).

36 Fair value measurement

Financial instrument by category

	FVOCI	FVTPL	Amortized Cost
As at 31 March 2025			
Financial assets			
Cash and cash equivalents	-	-	2.04
Bank balance other than cash and cash equivalent	-	-	589.05
Trade receivables	-	-	0.07
Other financial assets	-	-	0.16
Total financial assets	**-**	**-**	**591.32**
Financial liabilities			
Trade payables	-	-	2.38
Lease liabilities	-	-	2.70
Other financial liabilities	-	-	31.26
Total financial liabilities	**-**	**-**	**36.33**
As at 31 March 2024			
Financial assets			
Cash and cash equivalents	-	-	1.85
Bank balance other than cash and cash equivalent	-	-	686.28
Total financial assets	**-**	**-**	**688.13**
Financial liabilities			
Trade payables	-	-	4.68
Other financial liabilities	-	-	4.39
Total financial liabilities	**-**	**-**	**9.07**

(Rs. in million)

37 Fair value hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

	Level 1	Level 2	Level 3	Total
As at 31 March 2025				
FINANCIAL ASSETS				
Measured at fair value through profit or loss	-	-	-	-
As at 31 March 2024				
FINANCIAL ASSETS				
Measured at fair value through profit or loss	-	-	-	-

The carrying amount of cash and bank balances and other receivables and payables are considered to be the same as their fair values due to their short term nature. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate.

38 Financial Risk Management Objectives And Policies

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

(A) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any variable interest rate borrowings at any reporting date, therefore it does not have interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's does not have any exposure in foreign currency at any reporting date, therefore it does not have any foreign currency risk.

(B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. These deposits do not have any credit risk. The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

(Rs. in million)

The table below summarizes the maturity profile of the Company's undiscounted financial liabilities as at 31 March 2025:

	0-1 year	1-2 year	2-3 year	3-4 year	Beyond 4 years	Total
Trade payables	2.38	-	-	-	-	2.38
Lease liabilities	0.80	0.80	0.80	0.80	0.13	3.33
Other financial liabilities	31.26	-	-	-	-	31.26
	34.43	**0.80**	**0.80**	**0.80**	**0.13**	**36.97**

The table below summarizes the maturity profile of the Company's undiscounted financial liabilities as at 31 March 2024:

	0-1 year	1-2 year	2-3 year	3-4 year	Beyond 4 years	Total
Trade payables	4.68	-	-	-	-	4.68
Other financial liabilities	4.39	-	-	-	-	4.39
	9.07	**-**	**-**	**-**	**-**	**9.07**

39 Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at 31 March 2025		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	2.03	-	2.03
Bank balance other than cash and cash equivalents	589.05	-	589.05
Trade Receivables	0.07	-	0.07
Loans	-	-	-
Investments	-	-	-
Other financial assets	0.16	-	0.16
Property, plant and equipment	-	3.13	3.13
Intangible assets	-	4.45	4.45
Right of use assets	-	2.60	2.60
Current tax assets (Net)	4.70	-	4.70
Other non-financial assets	1.34	13.79	15.13
Total Assets	**597.35**	**23.96**	**621.32**
Liabilities			
Trade Payables	2.38	-	2.38
Other financial liabilities	31.26	-	31.26
Lease liabilities	0.40	2.30	2.70
Provisions	0.57	0.88	1.45
Other non-financial liabilities	2.93	-	2.93
Total Liabilities	**37.54**	**3.18**	**40.72**

	As at 31 March 2024		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Assets			
Cash and cash equivalents	1.85	-	1.85
Bank balance other than cash and cash equivalents	686.28	-	686.28
Other financial assets	0.43	-	0.43
Property, plant and equipment	-	3.32	3.32

(Rs. in million)

	As at 31 March 2024		
	Current (Less than 12 months)	Non-Current (More than 12 months)	Total
Intangible assets under development	-	4.00	4.00
Current tax assets (Net)	2.12	-	2.12
Deferred tax assets (Net)	-	0.92	0.92
Other non-financial assets	0.46	6.46	6.92
Total Assets	**691.15**	**14.70**	**705.84**
Liabilities			
Trade Payables	4.68	-	4.68
Other financial liabilities	4.39	-	4.39
Provisions	0.17	0.16	0.33
Other non-financial liabilities	2.79	-	2.79
Total Liabilities	**12.03**	**0.16**	**12.19**

40 Capital Management

Risk Management

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

Particulars		As at 31 March 2025	As at 31 March 2024
Borrowings		-	-
Less: cash and cash equivalents		2.04	1.85
Net debt	(i)	(2.04)	(1.85)
Total Equity	(ii)	580.60	693.65
Gearing ratio	(i)/(ii)	(0.35%)	(0.27%)

41 Segment Reporting

The Company's operations predominantly relate to providing asset management services and is the only operating segment of the Company. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The Company does not have any Revenue and non-current assets outside India.

No customer individually accounted for more than 10% of the revenues in the year ended 31 March 2025.

42 Dividend

No final dividend has been proposed or paid during the years ended 31 March 2025 and 31 March 2024.

43 Other statutory information

(a) The company does not hold any benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the years ended 31 March 2025 and 31 March 2024.

(b) During the years ended 31 March 2025 and 31 March 2024, the company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

(d) Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the company for current and previous financial year as it is in providing asset management services and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

(Rs. in million)

(e) During the years ended 31 March 2025 and 31 March 2024, the Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) During the years ended 31 March 2025 and 31 March 2024, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) During the years ended 31 March 2025 and 31 March 2024, the Company did not have any transactions which had not been recorded in the books of accounts that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Company has not traded or invested in Crypto currency or Virtual Currency during the years ended 31 March 2025 and 31 March 2024.

(i) During the current and previous year the Company has no transactions with the companies struck off under section 248 of Companies Act, 2013.

44 The Company has used accounting software i.e. Oracle for maintaining its books of account and masters. The Company uses Oracle Fusion application (SaaS), cloud-based service for Oracle. The aforesaid accounting software has a feature of recording audit trail (edit log) facility, and the audit trail was enabled and operated throughout the year for relevant transactions recorded therein. Further, there were no instance of tampering of such audit trail noted in above software. In respect to the underlying database for Oracle, any change to the supporting database can only be made using a service request to Oracle support team. The Company had not raised any such request to make any changes in supporting database. Further, Oracle being a SaaS provider, do not provide documentation to demonstrate the audit trail feature for direct data base changes at their end.

45 Subsequent Events

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

46 The Company was newly incorporated on 04 May 2023 and therefore, the period presented as comparative is from 04 May 2023 to 31 March 2024 and is shorter than the current period and is therefore, not comparable.

47 The financial statements of the Company were approved for issue in accordance with a resolution of the directors on 15 April 2025.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Firm Registration No. : 301003E/E300005
Chartered Accountants

Rutushtra Patell
Partner
Membership No : 123596

Place : Mumbai
Date : 14 April 2025

For and on behalf of the Board of Directors
Angel One Asset Management Company Limited

Dinesh Thakkar
Director
DIN : 00004382

Piyush Surana
Director
DIN : 00705410

Hemen Bhatia
Whole-time director & CEO
DIN : 10584889

Ferhana Mansoor
Company Secretary
Membership No: ACS13726

Murali Ramasubramanian
Chief Financial Officer

Place : Mumbai
Date : 14 April 2025

Asset Management

Angel One Asset Management Company Limited

CIN:U66301MH2023PLC402297

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