Angel One Trustee

Angel One Trustee Limited

# ANNUAL REPORT 2025-2026

# CORPORATE INFORMATION

## Angel One Trustee Limited

**CIN: U64300MH2023PLC403520**

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

### Board of Directors (as on 31.03.2026):

**Mr. Pushan Mahapatra** (*Independent Director*)
**Mr. Hardayal Prasad** *(Independent Director)*
**Ms. Ameeta Trehan** *(Independent Director)*
**Mr. Amit Majumdar** *(Non-Executive & Non-Independent Director)*

## STATUTORY AUDITOR:

### S.R. Batliboi & Co. LLP

**Chartered Accountants**

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

## 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

# NOTICE

**NOTICE** is hereby given that the 3rd Annual General Meeting of Angel One Trustee Limited (CIN: U64300MH2023PLC403520) will be held on Monday, July 27, 2026 at G-1, Ground Floor, Ackruti Trade Centre, Road No. 7, Kondivita, Andheri (East), Mumbai – 400 093 at 11.30 a.m. to transact the Business described hereafter.

## ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements of the Company for the period ended 31st March 2026, including the audited Balance Sheet as at 31st March 2026, Statement of Profit and Loss, statement of changes in Equity and Cash Flow Statement for the period 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. Amit Majumdar (DIN 1633369), Non-Executive Non- Independent Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

**Registered Office:**
G-1, Ground floor, Ackruti Trade Centre
Road No. 7, Kondivita, Andheri (East)
Mumbai – 400 093
CIN: U64300MH2023PLC403520
Tel : +91-22-6974 7777
Fax : +91-22-6974 7750

**By Order of the Board**
**For Angel One Trustee Limited**

**AMIT MAJUMDAR**
**DIRECTOR**
DIN 01633369

Place: Mumbai

Date : July 14, 2026

**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. 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.
3. 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**

## ANNEXURE TO THE NOTICE

**[Pursuant to Secretarial Standard – 2 on General Meeting]**

| **Particulars** | **Mr. Amit Majumdar** |
|---|---|
| Director Identification Number | 01633369 |
| Designation / category of the Director | Non-Executive Non-Independent Director |
| Age as on date of notice (in years) | 54 |
| Date of first appointment on the Board | November 01, 2023 |
| Qualification | B. Com., Chartered Accountant |
| Profile, Experience and Expertise in specific functional areas | Amit Majumdar currently holds the position of Whole-Time Director at Angel One Limited (AOL), bringing a wealth of experience and expertise to the role. He is a Chartered Accountant with over two decades of experience across the financial services, payments, and health tech sectors, as well as in management consulting roles. He provides strategic oversight and operational expertise in Angel One companies, ensuring the continued success and growth of these organizations. |
| Shareholding in the Company including shareholding as a beneficial owner | 1 share (Nominee of AOL) |
| 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<br>b) Angel Securities Limited<br>c) Angel One Investment Managers & Advisors Pvt. Ltd.<br>d) Angel One Investment Services Pvt. Ltd.<br>e) Angel One Wealth Ltd. (formerly known as Angel One Wealth Management Ltd.)<br>f) Angel One Foundation<br>g) Angel One Livwell Life Insurance Limited |
| Number of meetings of the Board attended during the financial year | 6 out of 6 |
| Details of remuneration paid in FY25-26 | Nil |
| Details of Remuneration sought to be paid | Nil |
| | |

# 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 TRUSTEE LIMITED**

CIN : U64300MH2023PLC403520

Registered Office : G-1, Ground floor, Ackruti Trade Centre, Road no. 7, Kondivita, 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 |
| 3 | | | | | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the Company to be held on (*), July (*), 2026 at G-1, Ground Floor, Ackruti Trade Centre, Road No. 7, Kondivita, Andheri (East), Mumbai – 400 093 at (*) 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 period ended 31st March 2026, including the audited Balance Sheet as at 31st March 2026, Statement of Profit and Loss, statement of changes in Equity and Cash Flow Statement for the period 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. Amit Majumdar (DIN 1633369), Non-Executive Non-Independent Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment. |

Signed this .......... day of................. 2026

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 3rd Annual General Meeting.
7. Please complete all details including details of member(s) in above box before submission.

TO,
THE MEMBERS,
**ANGEL ONE TRUSTEE LIMITED**

Your Directors are pleased to present their 3rd Annual Report together with the Audited Financial Statements of your Company for the period from 1st April 2025 upto 31st March, 2026.

## 1 FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial results for the period from 1st April 2025 upto 31st March, 2026 are as under :-

| Particulars | April 01, 2025 upto 31st March, 2026 (INR in Millions) | April 01, 2024 upto 31st March, 2025 (INR in Millions) |
|---|---|---|
| **Total Income** | **0.33** | **0.00** |
| Less : Total Expenses (other than Depreciation) | -6.25 | -3.80 |
| Less : Depreciation & Amortisation Expenses | 0 | 0 |
| **Profit / (Loss) before Tax** | **-5.92** | **-3.80** |
| Provision for Tax | 0.00 | 0.00 |
| Profit / (Loss) after Tax | -5.92 | -3.80 |
| Less : Proposed Dividend & Tax thereon | 0 | 0 |
| Less : Transfer to General Reserve | 0 | 0 |
| **Profit / (Loss) Balance carried to Balance Sheet** | **-5.92** | **-3.80** |

## 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 OPERATIONAL HIGHLIGHTS

During the previous financial year ended March 31, 2026, Angel One Asset Management Company Limited ("**Angel One AMC**") has launched 2 Index Fund, 2 Domestic Fund of Funds ("**FOF**") and 4 Exchange Traded Funds ("**ETF**"). As on March 31, 2026, the Assets Under Management ("**AUM**") of Angel One Mutual Fund ("**Mutual Fund**") was ₹ 403.75 crores, with a total of 2,46,782 investor folios.

### New Schemes Launched:

During the year under review, Angel One AMC has launched the following open ended schemes:

| Sr.No. | Name of the Scheme | Date of Inception |
|---|---|---|
| 1. | Angel One Nifty 50 Index Fund | May 22, 2025 |
| 2. | Angel One Nifty 50 ETF | May 22, 2025 |
| 3. | Angel One Gold ETF | September 05, 2025 |
| 4. | Angel One Gold ETF FOF | September 10, 2025 |
| 5. | Angel One Nifty Total Market Momentum Quality 50 Index Fund | November 21, 2025 |
| 6. | Angel One Nifty Total Market Momentum Quality 50 ETF | November 21, 2025 |
| 7. | Angel One Silver ETF | February 24, 2026 |
| 8. | Angel One Silver ETF FOF | March 02, 2026 |

As of March 31, 2026, the Mutual Fund had 11 passive schemes spanning various categories, including Index Funds, ETFs and FOFs.

**Investor Services:**

The Mutual Fund continued to expand its investor base during the financial year, with 2,02,550 new unique investors having invested in the schemes of Mutual Fund. As of March 31, 2026, the Mutual Fund had 2,09,409 unique investors holding units in the schemes of Mutual Fund.

## 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 2025-26, 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 INR 2,50,00,000/- (Rupees Two Crore Fifty Lakhs) divided into 25,00,000 (Twenty Five Lakhs Only) Equity Shares of INR 10 (Ten) each, as at March 31, 2026.

The Issued, Subscribed and Paid-up Equity Share Capital, as at March 31, 2026, stands at 20,00,000 (Twenty Lakh) Equity Shares of INR 10 each aggregating to INR 2,00,00,000 (Rupees Two Crores Only). Angel One Limited ("**AOL**") along with its nominees holds the entire Equity Share Capital of the Company.

During the period under review, the Company has approved to create, offer, issue and allot up to 5,00,000 (Five lakh) equity shares of INR 10/- each, aggregating to INR 50,00,000/- (Rupees Fifty Lakhs Only), on October 13, 2025 and January 13, 2026 by way of rights issue to AOL.

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 2026, 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 ("**Act**"), and SEBI (Mutual Funds) Regulations, 2026 ("**SEBI MF Regulations**").

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. Pushan Mahapatra | 07307428 | Independent Director |
| 2 | Mr. Hardayal Prasad | 08024303 | Independent Director |
| 3 | Ms. Ameeta Trehan | 07087510 | Independent Director |
| 4 | Mr. Amit Majumdar | 01633369 | Non-Executive Non-Independent Director |

Further, pursuant to the provisions of Section 152 of the Act, Mr. Amit Majumdar (DIN 1633369), 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.

All the Directors of the Company have confirmed that they are not disqualified for being appointed as Directors pursuant to Section 164 of the Act.

## 8 COMMITTEES OF THE BOARD

Pursuant to the requirements of the SEBI MF Regulations, the Board of Directors of the Company has constituted two Committees namely Audit Committee and Risk Management 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 | Ms. Ameeta Trehan (DIN 07087510) | Independent Director (Chairperson) |
| | Mr. Hardayal Prasad (DIN 08024303) | Independent Director |
| | Mr. Amit Majumdar (DIN 01633369) | Non-Executive Non-Independent Director |

| Name of Committee | Members | Designation |
|---|---|---|
| Risk Management Committee | Mr. Pushan Mahapatra (DIN 07307428) | Independent Director (Chairperson) |
| | Mr. Hardayal Prasad (DIN 08024303) | Independent Director |
| | Mr. Amit Majumdar (DIN 01633369) | Non-Executive Non-Independent Director |
| | Mr. Murali Ramasubramanian** (DIN: 02026664) | Additional Director & Interim Chief Executive Officer, Angel One Asset Management Company Ltd. ("**Angel One AMC**") |
| | Mr. Shahzad Bemani* | Chief Risk Officer, Angel One AMC |

*Mr. Keshav Sharma ceased to be the member the Committee w.e.f July 01, 2025 and the Board of Directors of the Company appointed Mr. Shahzad Bemani as member of the Committee w.e.f. August 14, 2025.

** Mr. Hemen Bhatia ceased to be the member the Committee w.e.f June 19, 2026 and the Board of Directors of the Company appointed Mr. Murali Ramasubramanian as member of the Committee w.e.f. June 19, 2026.

Attendance of the Members for the meetings of the Committees held for the period under review is as follows:

| Audit Committee Meetings | Name of the Members | No. of meetings held | No. of meetings attended |
|---|---|---|---|
| April 14, 2025<br>July 14, 2025<br>October 13, 2025<br>January 13, 2026<br>February 11, 2026 | Ms. Ameeta Trehan<br>Independent Director<br>(DIN 07087510) | 5 | 5 |
| | Mr. Hardayal Prasad<br>Independent Director<br>(DIN 08024303) | 5 | 5 |
| | Mr. Amit Majumdar<br>Non-Executive Non-Independent Director<br>(DIN 01633369) | 5 | 5 |

| Risk Management Committee Meetings | Name of the Members | No. of meetings held | No. of meetings attended |
|---|---|---|---|
| April 14, 2025<br>July 14, 2025<br>October 13, 2025<br>January 13, 2026 | Mr. Pushan Mahapatra<br>(DIN 07307428) | 4 | 3 |
| | Mr. Hardayal Prasad<br>Independent Director<br>(DIN 08024303) | 4 | 4 |
| | Mr. Amit Majumdar<br>Non-Executive Non-Independent Director<br>(DIN 01633369) | 4 | 4 |
| | Mr. Hemen Bhatia<br>Executive Director & Chief Executive Officer, Angel One AMC* | 4 | 4 |
| | Mr. Shahzad Bemani Chief Risk Officer, Angel One AMC** | 4 | 4 |

*Mr. Keshav Sharma ceased to be the member the Committee w.e.f July 01, 2025 and the Board of Directors of the Company appointed Mr. Shahzad Bemani as member of the Committee w.e.f. August 14, 2025.

** Mr. Hemen Bhatia ceased to be the member the Committee w.e.f June 19, 2026 and the Board of Directors of the Company appointed Mr. Murali Ramasubramanian as member of the Committee w.e.f. June 19, 2026.

Four meetings of the Risk Management Committee were held which were duly attended by all members of the respective committees, except in case of Mr. Pushan Mahapatra (DIN 7307428) who could not attend 1(one) meeting of the Risk Management Committee due to prior commitment.

## 9 DECLARATIONS BY INDEPENDENT DIRECTORS

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

In terms of Section 150 of the Act 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.

## 10 MEETINGS OF THE BOARD

During the last financial year, six (6) meetings of the Board of Directors were held viz. on April 15, 2025, July 14, 2025, September 23, 2025, October 13, 2025, January 13, 2026 and February 11, 2026. The maximum interval between any two meetings did not exceed 120 days.

Attendance of the Directors for the meetings of the Board of Directors held for the period under review is as follows:

| Date of Meetings | Name of the Directors | No. of meetings held | No. of meetings attended |
|---|---|---|---|
| April 14, 2025<br>July 14, 2025<br>September 23, 2025<br>October 13, 2025<br>January 13, 2026<br>February 11, 2026 | Mr. Pushan Mahapatra<br>(DIN 07307428) | 6 | 5 |
| | Mr. Hardayal Prasad<br>Independent Director<br>(DIN 08024303) | 6 | 6 |
| | Ms. Ameeta Trehan<br>Independent Director<br>(DIN 07087510) | 6 | 6 |
| | Mr. Amit Majumdar<br>Non-Executive Non-Independent Director<br>(DIN 01633369) | 6 | 6 |

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. Pushan Mahapatra (DIN 7307428) who could not attend 1 meeting of the Company due to prior commitments.

## 11 KEY MANAGERIAL PERSONNEL

The Company is not required to appoint any Key Managerial Personnel as per the Act.

## 12 COMPANY'S POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company is not covered under section 178(1) of the Act and as such, the above requirement under section 134(3)(d) of the Act is not applicable.

## 13 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

## 14 RISK MANAGEMENT POLICY

This Risk Management Policy of Angel One AMC is a macro level description of risk management governance (including roles and responsibilities of the Board of Angel One AMC and the Company, and the three lines of defense – Management, Risk Management Team, and Internal Auditor), risk appetite and key elements of risk management process of Angel One AMC (pertaining to risks arising out of business activities of Angel One AMC as well as Mutual Fund Schemes managed by Angel One AMC).

This Risk Management Policy articulates a structured, comprehensive, and continuous process of risk management whereby Angel One AMC methodically pre-identifies, monitors, and mitigates the risks arising out of its business activities as well as the Mutual Fund schemes managed by Angel One AMC thereby minimizing or avoiding adverse outcomes for Angel One AMC as well for investors of its schemes.

## 15 SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

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

## 16 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.

## 17 DEPOSITS

The Company has not accepted any amount falling within the purview of provisions of Section 73 of 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 Actis not applicable.

## 18 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.

## 19 AUDITORS' REPORT

The Auditors' Report is unmodified and 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.

## 20 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal financial controls in place. The Board of Directors had, in its meeting held on April 15, 2025 re-appointed M/s. KPMG Assurance and Consulting Services LLP, independent chartered accountants, were appointed as the internal auditors of the Company for financial year ended March 31, 2026 under the provisions of section 138 of the Act.

## 21 SECRETARIAL AUDIT

The Company is not required to conduct secretarial audit under section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 22 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.

## 23 CHANGE IN THE NATURE OF BUSINESS

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

## 24 ANNUAL RETURN

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

## 25 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 Act, during the previous financial year.

## 26 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. 26 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.

All Related Party Transactions are approved by the Audit Committee as well as the Board of the Company.

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

During the Financial Year 2025-26, no complaint was received by the Company. During the financial year ended March 31, 2026 :

- 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:1
- nature of action taken by the employer or District Officer: Not applicable
- Number of employees as on the closure of financial year
    - o Female: 1
    - o Male: 0
    - o Transgender: 0

## 28 COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

The permanent employee(s) of the Company is covered under health and accident insurance, and maternity and paternity benefits and during the year under review, the Company has complied with Maternity Benefit Act.

## 29 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 Act, read with the Companies (Accounts) Rules, 2014, are given in **Annexure - I**.

## 30 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.

## 31 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3(c) of the Act, 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, 2026 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, 2026 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.

## 32 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 Act, are not applicable for the business activities carried out by the Company.

## 33 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.

## 34 VIGIL MECHANISM

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

## 35 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).

## 36 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.

## 37 EMPLOYEE REMUNERATION

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

## 38 ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation for the assistance and co-operation extended by the 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 TRUSTEE LIMITED**

| | |
|---|---|
| **PUSHAN MAHAPATRA** | **AMIT MAJUMDAR** |
| **DIRECTOR** | **DIRECTOR** |
| **DIN 07307428** | **DIN 01633369** |

Date : July 13, 2026

Place : Mumbai

## ANNEXURE – I

**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 n 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 |

To the Members of **Angel One Trustee Limited**

# Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Angel One Trustee Limited (the "Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

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

## Other Information

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

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

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

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

## Responsibility of Management for the Financial Statements

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

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

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that a) the backup of the books of account and other books maintained in electronic mode has not been maintained on a daily basis till 16th January 2026 on servers physically located in India as mentioned in Note 35 of the financial statements and b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
   (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 34(e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

vi. Based on our examination which included test checks, the Company has used accounting software during the period for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software, as described in note 35 to the Financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail for previous years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respect of those years.

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596SVOHNJ5090

Place of Signature: Mumbai
Date: April 13, 2026

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

Re: Angel One Trustee Limited

(i) (a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.

(c) There is no immovable property, 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 capitalized any Property, Plant and Equipment or Intangible Assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to 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 Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on 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) 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 5.98 Rs. million in the current year. and amounting to Rs. 3.80 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 as disclosed in note 30 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(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: 26123596SVOHNJ5090

Place of Signature: Mumbai
Date: April 13, 2026

## Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Angel One Trustee 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 Trustee Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

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

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

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

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

### Opinion

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

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

per **Rutushtra Patell**
Partner
Membership Number: 123596
UDIN: 26123596SVOHNJ5090
Place of Signature: Mumbai
Date: April 13, 2026

# Balance Sheet as at 31 March, 2026

AngelOne Trustee

(Rs. in million)

| | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Deferred tax asset (net) | 4 | - | 0.00 |
| (b) Financial assets | | | |
| (i) Other financial assets | 5 | 9.43 | - |
| (c) Income tax assets | 6 | 0.03 | - |
| **Total non-current assets** | | **9.46** | **0.00** |
| **Current assets** | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 7 | 0.01 | 0.00 |
| (ii) Cash and cash equivalents | 8 | 0.19 | 1.36 |
| (iii) Other financial assets | 9 | 0.01 | 0.01 |
| (b) Other current assets | 10 | 1.07 | 0.49 |
| **Total current assets** | | **1.28** | **1.86** |
| **TOTAL ASSETS** | | **10.74** | **1.86** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 11 | 20.00 | 5.00 |
| (b) Other equity | 12 | -10.43 | -4.51 |
| **Total equity** | | **9.57** | **0.49** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Other financial liabilities | 13 | - | 1.02 |
| (b) Provisions | 14 | 0.04 | 0.01 |
| **Total non-current liabilities** | | **0.04** | **1.03** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Trade Payables | 15 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 0.01 | 0.01 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 0.11 | 0.14 |
| (ii) Other financial liabilities | 16 | 0.93 | 0.12 |
| (b) Other current liabilities | 17 | 0.07 | 0.07 |
| (c) Provisions | 18 | 0.01 | 0.00 |
| **Total current liabilities** | | **1.13** | **0.34** |
| **TOTAL LIABILITIES** | | **1.17** | **1.37** |
| **TOTAL EQUITY AND LIABILITIES** | | **10.74** | **1.86** |

**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 : 13 April 2026

**For and on behalf of the Board of Directors**

**Pushan Mahapatra**
Director
DIN : 07307428

**Amit Majumdar**
Director
DIN : 01633369

Place : Mumbai
Date : 13 April 2026

# Statement of Profit and Loss
## for the year ended 31 March 2026

AngelOne
Trustee

(Rs. in million)

| | Note No. | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from operations | **19** | 0.05 | 0.00 |
| Other income | **20** | 0.21 | - |
| **Total income (I)** | | **0.26** | **0.00** |
| **EXPENSES** | | | |
| Employee benefits expenses | **21** | 2.56 | 1.35 |
| Other expenses | **22** | 3.68 | 2.45 |
| **Total expenses (II)** | | **6.24** | **3.80** |
| **Profit / (Loss) before tax (I-II=III)** | | **(5.98)** | **(3.80)** |
| **Tax expense** | | | |
| Current tax | | - | - |
| Deferred tax | **4** | 0.00 | (0.00) |
| **Total income tax expense (IV)** | | **0.00** | **(0.00)** |
| **Profit / (loss) for the year (III-IV=V)** | | **(5.98)** | **(3.80)** |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| (a) Remeasurement of net defined benefit liability | | (0.01) | (0.00) |
| (b) Income tax relating to above items | | - | 0.00 |
| **Net other comprehensive income for the year (VI)** | | **(0.01)** | **(0.00)** |
| **Total comprehensive income for the year (V+VI)** | | **(5.99)** | **(3.80)** |
| **Earnings per equity share (face value INR 10 each)** | | | |
| Basic and diluted EPS (Rs.) | **23** | (4.83) | (8.80) |

**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 : 13 April 2026

**For and on behalf of the Board of Directors**

**Pushan Mahapatra**
Director
DIN : 07307428

**Amit Majumdar**
Director
DIN : 01633369

Place : Mumbai
Date : 13 April 2026

# Cash Flow Statement
## for the year ended 31 March 2026

AngelOne Trustee

(Rs. in million)

| | Note No. | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Net profit before tax | | (5.98) | (3.80) |
| **Adjustments for non cash and non-operating activities** | | - | - |
| **Operating profit before working capital changes** | | **(5.98)** | **(3.80)** |
| **Changes in working capital** | | | |
| (Increase) / decrease in trade receivables | | (0.00) | (0.00) |
| (Increase) / decrease in financial/non-financial assets | | (0.59) | (0.36) |
| (Decrease) / increase in trade payables | | (0.02) | - |
| (Decrease) / increase in financial/non-financial liabilities | | (0.22) | 0.59 |
| (Decrease) / increase in provision | | 0.04 | 0.00 |
| **Cash generated from / used in operations** | | **(6.77)** | **(3.57)** |
| Income tax paid (net of refunds) | | (0.03) | - |
| **Net cash generated from / used in operating activities (A)** | | **6.80** | **(3.57)** |
| **Cash flow from investment activities** | | | |
| Investment in fixed deposits | | (9.37) | - |
| **Net cash generated from / used in investing activities (B)** | | **(9.37)** | **-** |
| **Cash flow from financing activities** | | | |
| Issue of share capital | 11 | 15.00 | 4.90 |
| **Net cash generated from / used in financing activities (C)** | | **15.00** | **4.90** |
| **Net increase in cash and cash equivalents (A+B+C)** | | (1.17) | 1.33 |
| Cash and cash equivalents at the beginning of the year | | 1.36 | 0.03 |
| **Cash and cash equivalents at the end of the year** | | **0.19** | **1.36** |
| **Cash and cash equivalents comprise** | | | |
| Balance with banks | | | |
| In current accounts | 8 | 0.19 | 1.36 |
| **Total cash and cash equivalents at end of the year** | | **0.19** | **1.36** |

**Notes:**

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

**The accompanying notes are an integral part of the 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 : 13 April 2026

**For and on behalf of the Board of Directors**

**Pushan Mahapatra**
Director
DIN : 07307428

**Amit Majumdar**
Director
DIN : 01633369

Place : Mumbai
Date : 13 April 2026

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

AngelOne
Trustee

**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 2025 | 5,00,000 | 5.00 |
| Changes in equity share capital during the year | 15,00,000 | 15.00 |
| **Balance as at 31 March 2026** | **20,00,000** | **20.00** |
| Balance as at 01 April 2024 | 10,000 | 0.10 |
| Changes in equity share capital during the year | 4,90,000 | 4.90 |
| **Balance as at 31 March 2025** | **5,00,000** | **5.00** |

**B Other equity (Refer note 12)** (Rs. in million)

| | Reserves and surplus | | Total |
|---|---|---|---|
| | Retained earnings | Capital Fund* | |
| **Balance as at 01 April 2025** | **(5.51)** | **1.00** | **(4.51)** |
| Profit for the year | (5.98) | - | (5.92) |
| Other comprehensive income for the year | (0.01) | - | (0.01) |
| Balance as at 31 March 2026 | (11.50) | 1.00 | (10.44) |
| **Balance as at 01 April 2024** | **(1.71)** | **-** | **(1.71)** |
| **Profit for the year** | (3.80) | - | (3.80) |
| Other comprehensive income for the year | 0.00 | - | 0.00 |
| Contribution from holding company | - | 1.00 | 1.00 |
| **Balance as at 31 March 2025** | **(5.51)** | **1.00** | **(4.51)** |

*Corpus fund comprises an amount received, on a non-repatriable basis from Angel One Limited, as a contribution to the Angel One Mutual Fund ('the Fund') in accordance with the terms of the Trust Deed. The amount is held by the Company in its fiduciary capacity as the trustee to the Fund and is intended to be utilised only for the purposes of settlement of claims, if any, from the unit holders of the mutual fund schemes launched by the Fund.

**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 : 13 April 2026

**For and on behalf of the Board of Directors**

**Pushan Mahapatra**
Director
DIN : 07307428

**Amit Majumdar**
Director
DIN : 01633369

Place : Mumbai
Date : 13 April 2026

## 1 Corporate information

Angel One Trustee Limited ('the Company') is a public limited company incorporated under the Companies Act, 2013 having CIN U64300MH2023PLC403520 and domiciled in India and is a 100% subsidiary of Angel One Limited ('the Holding 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.

The Company's principal activity is to act as a trustee to Angel One Mutual Fund ('the Fund'). The Company is registered as a trustee with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996.

## 2 Basis of Preparation and presentation and Material accounting policy

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

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

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

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

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

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) Trusteeship fee**

Trusteeship fees (net of indirect tax) from mutual fund schemes and Alternate Investment Fund are recognised on an accrual basis in accordance with the Trust Deed. Fees earned for the provision of services are recognized over time as the customer simultaneously receives and consumes the benefits, as the services are rendered.

**(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) 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. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

## 2.2 Financial instruments

**(i) Date of recognition**

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

**(ii) Initial recognition and measurement**

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

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

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

**(iii) Classification and subsequent measurement**

**(A) Financial assets**

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, 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.

**(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 year 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 determined based on the Company's historical credit loss experience and management estimates, adjusted for current and available forward-looking information affecting the ability of the customers to settle the receivables. The Company has also computed expected credit loss due to significant delay in collection.

**(B) Other financial assets:**

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

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

## 2.3 Leases

**Company as a leasee**

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the company assess whether (i) the contract involves the use of an identified assets; (ii) the company has substantially all the economic benefits from use of the assets through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a right-of-use assets (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 month or less (short term leases) and low value leases. For these short term and low value leases, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

Lease liability has been included in borrowing and ROU asset has been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 2.3 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 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.

## 2.4 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.

## 2.5 Retirement and other employee benefits

### (i) Provident fund

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

### (ii) Gratuity

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

The Company's gratuity scheme is a defined benefit plan. The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior year. 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 year 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 year 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) 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.

## 2.6 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.

## 2.7 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 year 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.

## 2.8 Earnings per share (basic and diluted)

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the 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.

## 2.9 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.

## 2.10 Standards issued and effective

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 to amend the following Ind AS which are effective from effective from 01 April 2025. These amendments do not have a material impact on the Company's financial statements or material accounting policy information.

Ind AS 12 – Income Taxes - The amendment introduced relates to OECD Pillar Two global minimum tax rules. The Company has assessed the amendment and concluded that there is no impact.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates - A new framework has been introduced for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot rates when exchangeability is lacking. Additional disclosures are required for currencies under restrictions. The Company has assessed these changes and noted no impact.

Ind AS 1 – Presentation of Financial Statements - Amendments clarify the principles for classification of liabilities as current or non-current, including treatments of covenant breaches and updated disclosure requirements. The Company has evaluated these amendments and determined no significant impact.

Ind AS 7 / Ind AS 107 – Statement of Cash Flows / Financial Instruments Disclosures - Amendments require enhanced disclosures relating to supplier-finance arrangements, including terms, outstanding balances, and liquidity risk considerations. The Company does not have material supplier-finance arrangements; therefore, no impact arises.

Ind AS 101 – First-time Adoption of Ind AS - Amendments require additional disclosures for entities operating in hyperinflationary environments and introduce transitional reliefs relating to lease classification under Ind AS 116. As the Company is not a first-time adopter, these amendments do not affect the Company.

Ind AS 115 – Revenue Recognition - Technical updates have been made to replace outdated cross-references to superseded standards. No impact on the Company's financial statements.

Ind AS 116 – Leases - Transitional relief is provided for lease arrangements involving land and building components, allowing classification based on facts at the transition date. This is not applicable to the Company.

## 2.11 Standards notified but not yet effective

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

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

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

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

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

## 3 Critical accounting estimates and judgements

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

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 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 years 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 year are reduced.

### 3.6 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 Deferred tax asset / (liability) (net)

### (A) Deferred tax relates to the following:

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Deferred tax assets** | | |
| - Gratuity | 0.00 | 0.00 |
| - Compensated absences | 0.01 | 0.00 |
| - Incorporation expenses under section 35D | 0.00 | 0.00 |
| - Tax losses | 2.83 | 0.96 |
| | **2.84** | **0.96** |
| **Deferred tax liabilities** | - | - |
| **Deferred tax asset not recognised** | **(2.84)** | **(0.96)** |
| **Deferred tax asset / (liability) (net)** | - | - |

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

### (B) Income tax expense in Statement of Profit and Loss

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Current tax on taxable income for the year | - | - |
| Deferred tax charge / (income) | 0.00 | (0.00) |
| **Total income tax expense** | **0.00** | **(0.00)** |

### (C) Income tax recognised in other comprehensive income

(Rs. in million)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Deferred tax relating to items that will not reclassified to statement of profit or loss | - | (0.00) |
| **Total** | **-** | **(0.00)** |

### (D) Reconciliation of tax charge

(Rs. in million)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Profit before tax | (5.98) | (3.80) |
| **Enacted income tax rate in India** | 25.17% | 25.17% |
| Tax amount at the enacted income tax rate | (1.51) | (0.96) |
| **Tax effects of:** | | |
| Items of temporary differences | 0.01 | - |
| Tax losses on which DTA is not created | 1.50 | 0.96 |
| **Total tax expense charged to the statement of profit and loss** | **0.00** | **(0.00)** |
| **Effective tax rate** | 0.00% | 0.00% |

## 5 Other financial assets (non current)

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Fixed deposits with maturity of more than 12 months* | 9.21 | - |
| Interest accrued on fixed deposits | 0.22 | - |
| **Total** | **9.43** | **-** |

* The above fixed deposits are free from charges

## 6 Current tax assets (net)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Advance payment of taxes and tax deducted at source | 0.03 | - |
| | **0.03** | **-** |

## 7 Trade receivables (refer note 26)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Receivables considered good - secured* | - | - |
| Receivables considered good – unsecured* | 0.01 | 0.00 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables – credit impaired | - | - |
| **Total** | **0.01** | **0.00** |

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

### Trade receivables ageing schedule as at 31 March 2026

| Particulars | Not Due | Unbilled | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| Disputed trade receivables - considered good | - | - | - | - | - | - | - | - |
| Undisputed trade receivables - considered good | - | - | 0.01 | - | - | - | - | 0.01 |
| **Total** | **-** | **-** | **0.01** | **-** | **-** | **-** | **-** | **0.01** |

### Trade receivables ageing schedule as at 31 March 2025

| Particulars | Not Due | Unbilled | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| Disputed trade receivables - considered good | - | - | - | - | - | - | - | - |
| Undisputed trade receivables - considered good | - | 0.00 | - | - | - | - | - | 0.00 |
| **Total** | **-** | **0.00** | **-** | **-** | **-** | **-** | **-** | **0.00** |

## 8 Cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks: | | |
| - in current accounts | 0.19 | 1.36 |
| **Total** | **0.19** | **1.36** |

## 9 Other financial assets (Current)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security deposits (refer note (a) below) | 0.01 | 0.01 |
| **Total** | **0.01** | **0.01** |

### (a) Security deposits

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security deposits - Others | 0.01 | 0.01 |
| **Total** | **0.01** | **0.01** |

(Rs. in million)

## 10 Other current assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance with government authorities | 1.06 | 0.47 |
| Advance to vendor | 0.01 | 0.01 |
| Prepaid expenses | 0.00 | 0.01 |
| **Total** | **1.07** | **0.49** |

## 11 Equity share capital

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Authorized share capital** | | |
| 25,00,000 (31 March 2025 : 25,00,000) equity shares of Rs. 10/- each | 25.00 | 25.00 |
| **Total** | **25.00** | **25.00** |
| **Equity shares** | | |
| **Issued, subscribed and fully paid up** | | |
| 20,00,000 (31 March 2025 : 5,00,000) equity shares of Rs. 10/- each | 20.00 | 5.00 |
| **Total** | **20.00** | **5.00** |

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

| Particulars | Number of shares |
|---|---|
| **Outstanding as at 01 April 2024** | 10,000 |
| Equity shares issue during the year | 4,90,000 |
| **Outstanding at the 31 March 2025** | **5,00,000** |
| Equity shares issue during the year | 15,00,000 |
| **Outstanding at the 31 March 2026** | **20,00,000** |

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

### (c) Shares held by the holding company:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Angel One Limited (including shares held by nominee shareholder)** | | |
| 20,00,000 equity shares (31 March 2025 : 5,00,000) of Rs. 10/- each, fully paid up | **20.00** | **5.00** |

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

| Name of the shareholder | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | % of holding | Number of shares | % of holding |
| Angel One Limited, the holding company (including shares held by nominee shareholder) | 20,00,000 | 100.00% | 5,00,000 | 100.00% |
| **Total** | **20,00,000** | **100.00%** | **5,00,000** | **100.00%** |

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

| | Number of shares | % of total shares | % change during the year |
|---|---|---|---|
| Angel One Limited, the holding company (including shares held by nominee shareholder) | 20,00,000 | 100% | 0% |
| | **20,00,000** | **100%** | **0%** |

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

| | Number of shares | % of total shares | % change during the year |
|---|---|---|---|
| Angel One Limited, the holding company (including shares held by nominee shareholder) | 5,00,000 | 100% | 0% |
| | **5,00,000** | **100%** | **0%** |

## 12 Other equity

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Retained earnings | (11.50) | (5.51) |
| Corpus fund | 1.07 | 1.00 |
| **Total** | **(10.43)** | **(4.51)** |

### (a) Retained earnings

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Opening balance | (5.51) | (1.71) |
| Add: Profit / (loss) for the year | (5.98) | (3.80) |
| Add: Other comprehensive income / (loss) for the year | (0.01) | 0.00 |
| **Closing balance** | **(11.50)** | **(5.51)** |

### (b) Corpus fund

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Opening balance | 1.00 | - |
| Addition during the year | 0.07 | 0.00 |
| Add/(less): Contribution from holding company | - | 1.00 |
| **Closing balance** | **1.07** | **1.00** |

### Nature and purpose of reserves

**(a) Retained earnings:**

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

**(b) Corpus fund:**

Corpus fund comprises an amount received, on a non-repatriable basis from Angel One Limited, as a contribution to the Angel One Mutual Fund ('the Fund') in accordance with the terms of the Trust Deed. The amount is held by the Company in its fiduciary capacity as the trustee to the Fund and is intended to be utilised only for the purposes of settlement of claims, if any, from the unit holders of the mutual fund schemes launched by the Fund.

(Rs. in million)

## 13 Other financial liabilities (non-current)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Payable to holding company | - | 1.02 |
| **Total** | **-** | **1.02** |

## 14 Provisions (non-current)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 25) | 0.02 | 0.00 |
| Provision for leave encashment | 0.02 | 0.01 |
| **Total** | **0.04** | **0.01** |

## 15 Trade payables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises* | 0.01 | 0.01 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| - Trade payables - expenses | 0.11 | 0.14 |
| **Total** | **0.12** | **0.15** |

*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.

### Trade Payable ageing schedule as at 31 March 2026

| Particulars | Not Due | Unbilled | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| (i) MSME - undisputed | - | - | 0.01 | - | - | - | 0.01 |
| (ii) Others – undisputed | - | 0.03 | 0.08 | - | - | - | 0.11 |
| (iii) MSME - disputed | - | - | - | - | - | - | - |
| (iv) Others - disputed | - | - | - | - | - | - | - |
| **Total** | **-** | **0.03** | **0.09** | **-** | **-** | **-** | **0.12** |

### Trade Payable ageing schedule as at 31 March 2025

| Particulars | Not Due | Unbilled | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| (i) MSME - undisputed | - | 0.01 | - | - | - | - | 0.01 |
| (ii) Others - undisputed | - | 0.14 | - | - | - | - | 0.14 |
| (iii) MSME – disputed | - | - | - | - | - | - | - |
| (iv) Others - disputed | - | - | - | - | - | - | - |
| **Total** | **-** | **0.15** | **-** | **-** | **-** | **-** | **0.15** |

(Rs. in million)

## 16 Other financial liabilities (current)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Accrued expenses | 0.39 | 0.01 |
| Employee related payable | 0.54 | 0.11 |
| **Total** | **0.93** | **0.12** |

## 17 Other current liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Statutory dues payable | 0.07 | 0.07 |
| **Total** | **0.07** | **0.07** |

## 18 Provisions (Current)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 25) | 0.00 | 0.00 |
| Provision for leave encashment | 0.01 | 0.00 |
| **Total** | **0.01** | **0.00** |

## 19 Revenue from operation

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Trustee fees | 0.05 | 0.00 |
| **Total** | **0.05** | **0.00** |

### Revenue from contracts with customers

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

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Revenue from contract with customers** | **0.05** | **0.00** |
| **Geographical markets** | | |
| Within India | 0.05 | 0.00 |
| Outside India | - | - |
| **Total revenue from contract with customers** | **0.05** | **0.00** |
| **Timing of revenue recognition** | | |
| Services transferred at a point in time | - | - |
| Services transferred over time | 0.05 | 0.00 |
| **Total revenue from contracts with customers** | **0.05** | **0.00** |

### Contract balances

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Trade receivables | 0.01 | 0.00 |

(Rs. in million)

## 20 Other income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **On financial assets measured at amortised cost** | | |
| Interest on fixed deposits from banks | 0.21 | - |
| Interest on income tax refund | 0.00 | - |
| **Total** | **0.21** | **-** |

## 21 Employee benefit expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries, allowances and bonus | 2.50 | 1.31 |
| Gratuity expenses (refer note 25) | 0.01 | 0.01 |
| Compensated absences expenses | 0.02 | 0.01 |
| Training and recruitment expenses | 0.00 | - |
| Staff welfare expenses | 0.03 | 0.02 |
| **Total** | **2.56** | **1.35** |

## 22 Other expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Software connectivity license / maintenance expenses | 0.01 | 0.01 |
| Rent, rates and taxes | 0.05 | 0.20 |
| Communication expenses | - | 0.00 |
| Directors' sitting fees | 2.38 | 1.90 |
| Legal & professional charges | 1.06 | 0.23 |
| Auditors' remuneration* | 0.11 | 0.10 |
| Printing and Stationery charges | 0.01 | 0.01 |
| Bank charges | 0.00 | 0.00 |
| Miscellaneous expenses | 0.06 | 0.00 |
| **Total** | **3.68** | **2.45** |

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

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

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Statutory audit fees | 0.10 | 0.03 |
| Out of pocket expenses | 0.01 | 0.00 |
| **Total** | **0.11** | **0.03** |

## 23 Earnings / (loss) per share

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Profit / (loss) attributable to ordinary equity holders | (5.98) | (3.80) |
| Weighted average number of equity shares outstanding | 12,38,356.16 | 4,31,534.25 |
| Face value per share | 10.00 | 10.00 |
| Basic and diluted earnings per share (Rs.) (face value of Rs. 10 each) | (4.78) | (8.80) |

## 24 Contingent liabilities and capital commitments

There are no contingent liabilities and capital commitments outstanding as at each reporting date.

## 25 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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contribution to provident and other funds. | - | - |

### (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 / decrease in the liability.

**Employee turnover / withdrawal rate**

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

**Salary escalation rate**

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

**i) Actuarial assumptions**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Economic assumptions** | | |
| Discount rate (per annum) | 7.67% | 6.78% |
| Salary escalation rate | 7.50% | 7.50% |
| **Demographic assumptions** | | |
| Mortality | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate |
| Employee turnover / withdrawal rate | | |
| (A) Sales employees | | |
| (i) For service less than 4 years | 76% | 92% |
| (ii) Thereafter | 13% | 18% |
| (B) Non-sales employees | | |
| (i) For service less than 4 years | 26% | 34% |
| (ii) Thereafter | 8% | 13% |
| Retirement age | 58 years | 58 years |

(Rs. in million)

**ii) Amount recognised in balance sheet**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Present value of unfunded defined benefit obligation | 0.02 | 0.00 |
| Fair value of plan assets | - | - |
| **Net liability recognized in Balance Sheet** | **0.02** | **0.00** |
| Current benefit obligation | 0.00 | 0.00 |
| Non-current obligation | 0.02 | 0.00 |
| | **0.02** | **0.00** |

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

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Present value of obligation at the beginning of the year** | 0.00 | 0.01 |
| Interest cost on DBO | 0.00 | 0.00 |
| Current service cost | 0.01 | 0.00 |
| Actuarial (gain) / loss on obligations | | |
| - due to change in financial assumption | (0.00) | 0.00 |
| - due to change in demographic assumption | 0.00 | - |
| - due to experience (gains)/loss | 0.00 | (0.00) |
| Acquisition / Business Combination / Divestiture (Transfer Out) | - | (0.01) |
| Acquisition / Business Combination / Divestiture (Transfer In) | - | - |
| Past service cost | 0.00 | 0.00 |
| **Present value of obligation at the end of the year** | **0.02** | **0.00** |

The weighted average duration of DBO is 15.38 years as at 31 March 2026 (31 March 2025: 13.29 years).

**iv) Expense recognized in the statement of profit and loss**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current service cost | 0.01 | 0.01 |
| Interest cost | 0.00 | 0.00 |
| **Total expenses recognized in the statement of profit and loss** | **0.01** | **0.01** |

**v) Expense recognized in other comprehensive income (OCI)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Remeasurements due to- | | |
| - Effect of change in financial assumptions | (0.00) | 0.00 |
| - due to change in demographic assumption | 0.00 | - |
| - Effect of experience adjustments | 0.00 | (0.00) |
| **Net actuarial (gains) / losses recognised in OCI** | **0.01** | **(0.00)** |

**(vi) Reconciliation of balance sheet amount**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Balance sheet (asset)/liability at the beginning of the year | (0.01) | - |
| Total charge/(credit) recognised in profit and loss | 0.01 | 0.01 |
| Total remeasurements recognised in other comprehensive (Income)/loss | 0.01 | (0.00) |
| Acquisition/Business Combination/Divestiture(Transfer Out) | - | (0.01) |
| **Balance sheet (Asset)/Liability at the end of the year** | **0.01** | **(0.01)** |

**vi) Quantitative sensitivity analysis**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Impact on defined benefit obligation** | | |
| **Discount rate** | | |
| 1% increase | (0.00) | (0.00) |
| 1% decrease | 0.00 | 0.00 |
| **Rate of increase in salary** | | |
| 1% increase | 0.00 | 0.00 |
| 1% decrease | (0.00) | (0.00) |
| **Withdrawal rate** | | |
| 1% increase | (0.00) | (0.00) |
| 1% decrease | 0.00 | 0.00 |

**vii) Maturity profile of defined benefit obligation**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Within next 12 months | 0.00 | 0.00 |
| Between 2 and 5 years | 0.00 | 0.00 |
| Between 6 and 10 years | 0.01 | 0.00 |
| Beyond 10 years | 0.00 | 0.00 |
| **Total expected payments** | **0.02** | **0.00** |

## 26 Related party disclosures:

### (A) Names of related parties and description of relationship as identified and certified by the Company:

| | | Ownership Interest | |
|---|---|---|---|
| | | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| **a) Holding company** | | | |
| Angel One Limited | | 100% | 100% |
| **b) Fellow subsidiary company** | | | |
| Angel Fincap Private Limited | India | | |
| Angel Financial Advisors Private Limited | India | | |
| Mimansa Software Systems Private Limited | India | | |
| Angel Securities Limited | India | | |
| Angel Digitech Services Private Limited | India | | |
| Angel One Asset Management Company Limited | India | | |

(Rs. in million)

| | | Ownership Interest | |
|---|---|---|---|
| | | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Angel Crest Limited | India | | |
| Angel One Wealth Limited | India | | |
| 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) Individuals owning directly or indirectly interest and voting power that gives them control** | | | |
| Mr. Dinesh Thakkar | | | |
| **d) Key management personnel (KMP)** | | | |
| Mr. Amit Majumdar | Director | | |
| Ms. Ameeta Trehan | Independent Director | | |
| Mr. Hardayal Prasad | Independent Director | | |
| Mr. Pushan Mahapatra | Independent Director | | |

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

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Holding Company** | | |
| **Angel One Limited** | | |
| Business support service (including employee benefit cross charge) | 0.09 | 0.06 |
| Lease rent | 0.05 | - |
| Reimbursement of expenses paid by holding company on behalf of company | 0.00 | - |
| **Key management personnel** | | |
| Directors' sitting fees | 2.38 | 0.60 |

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Holding company** | | |
| Payable to Angel One Limited | | |
| - For Corpus | 1.00 | 1.00 |
| - For Business support service | 0.02 | 0.02 |

## 27 Fair value measurement

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

## A. Financial instrument by category

| | FVOCI | FVTPL | Amortized Cost |
|---|---|---|---|
| **As at 31 March 2026** | | | |
| **Financial assets** | | | |
| Trade receivables | - | - | 0.01 |
| Cash and cash equivalents | - | - | 0.19 |
| Other financial assets | - | - | 9.44 |
| **Total financial assets** | **-** | **-** | **9.63** |
| **Financial liabilities** | | | |
| Trade payables | - | - | 0.12 |
| Other financial liabilities | - | - | 0.93 |
| **Total financial liabilities** | **-** | **-** | **1.05** |
| **As at 31 March 2025** | | | |
| **Financial assets** | | | |
| Trade receivables | - | - | 0.00 |
| Cash and cash equivalents | - | - | 1.36 |
| Other financial assets | - | - | 0.01 |
| **Total financial assets** | - | - | 1.37 |
| **Financial liabilities** | | | |
| Trade payables | - | - | 0.15 |
| Other financial liabilities | - | - | 1.15 |
| **Total financial liabilities** | **-** | **-** | **1.30** |

## B Fair value hierarchy

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

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

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

**Fair value measurement hierarchy of assets and liabilities**

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **As at 31 March 2026** | | | | |
| **FINANCIAL ASSETS** | | | | |
| Measured at fair value through profit or loss | - | - | - | - |
| **As at 31 March 2025** | | | | |
| **FINANCIAL ASSETS** | | | | |
| Measured at fair value through profit or loss | - | - | - | - |

The carrying amount of cash and bank balances, other receivables and payables are considered to be the same as their fair values due to their short term nature.

## 28 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.

(Rs. in million)

### (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 exposure

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. As at each reporting date, the company does not have exposure in foreign currency, therefore it is not exposed to currency risk.

### (B) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents.

### (C) Liquidity risk

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

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

| | 0-1 year | 1-2 year | 2-3 year | 3-4 year | Beyond 4 years | Total |
|---|---|---|---|---|---|---|
| **As at 31 March 2026** | | | | | | |
| Trade payables | 0.12 | | | | | 0.12 |
| Other financial liabilities | 0.93 | - | - | - | - | 0.93 |
| | **1.05** | **-** | **-** | **-** | **-** | **1.05** |
| **As at 31 March 2025** | | | | | | |
| Trade payables | 0.15 | - | - | - | - | 0.15 |
| Other financial liabilities | 1.15 | - | - | - | - | 1.15 |
| | **1.30** | **-** | **-** | **-** | **-** | **1.30** |

## 29 Capital 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.

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

## 30 Ratios

| Particulars | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current ratio (in times) | Total current assets | Total current liabilities | 1.13 | 5.49 | (79.42)% | The decline in the current ratio is mainly due to an increase in current liabilities during the current year. |
| (b) Return on equity ratio (in %) | Profit for the period | Average shareholder's equity excluding Corpus fund | (29.45)% | 89.63% | (132.86)% | The return on equity declined due to losses reported during the current year as against previous year. Additionally, capital infusion have lead to increase in average equity levels |
| (c) Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 2.84 | 1.00 | 184.07 % | The variance is on account of faster realization of dues, and higher revenue from operations |
| (d) Trade payables turnover ratio (in times) | Other expenses | Average trade payables + Other payables | 6.97 | 17.26 | (59.64)% | The decrease is on account of improved credit terms with vendors management during the year |
| (e) Net capital turnover ratio (in times) | Revenue from operations | Average working capital i.e (Total current assets less total current liabilities) | 0.02 | 0.00 | 607.69 % | The net capital turnover ratio has increased during the year primarily due to revenue generation against a low working capital base. |
| (f) Net profit ratio (in %) | Profit / (loss) for the period | Revenue from operations | (0.85)% | (0.10)% | 717.17 % | The net profit ratio has declined during the year due to higher losses incurred as compared to the previous year |
| (g) Return on capital employed (in %) | Profit / (loss) before taxes and finance costs | Capital employed = Net worth excluding Corpus fund | 70.39% | 746.18% | (109.43)% | The return on capital employed has declined significantly during the year due to operating losses incurred in the current year. |
| (h) Return on investment (in %) | Income generated from invested funds | Average invested funds in treasury investments | 4.68% | NA | NA | NA |

## 31 Segment reporting

The Company's principal activity is to act as a trustee to Angel One Mutual Fund ('the Fund').

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.

The Company earned trustee fees entirely from Angel One Mutual Fund during the year (refer note 19).

(Rs. in million)

## 32 Dividend

No dividend has been proposed or paid during the years ended 31 March 2026 and 31 March 2025.

**33** On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation of Rs. 0.00 million, respectively. The Company has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the statement of profit and loss for the year ended 31 March 2026. Also, pursuant to the change, the entire obligation toward accumulated leave of workers has been classified as current liability in the balance sheet as at 31 March 2026, instead of current and non-current classification based on the actuarial valuation report. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments

## 34 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 2026 and 31 March 2025.

(b) During the years ended 31 March 2026 and 31 March 2025, 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) During the years ended 31 March 2026 and 31 March 2025, the Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) During the years ended 31 March 2026 and 31 March 2025, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) During the years ended 31 March 2026 and 31 March 2025, 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).

(g) The Company has not traded or invested in crypto currency or virtual currency during the years ended 31 March 2026 and 31 March 2025.

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

**35** The Company has used accounting software i.e. Oracle fusion application (Saas) & Onex 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 management is not in possession of Examination report of Oracle to determine whether audit trail feature of the said software was enabled and operated throughout the year at database level. Further, no instance of audit trail feature being tampered with was noted 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. The Company has used a) third party accounting software i.e. Oracle fusion application (Saas) for maintaining its books of account. The service provider has confirmed to the management that it takes a backup of the books of account on a daily basis which has been maintained on servers physically located in India and retained for 14 days along with a weekly backup retained for 60 days. Such periodic backups are for Oracle's sole use to minimise data loss in the event of an incident. Further, such data can be provided upon termination of the contract and b) Onex where the books of account and relevant documents are backed up on a daily basis on servers physically located in India and the backup is retained for a period of 8 years.

## 36 Subsequent events

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

**37** The financial statements of the Company were approved for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

**The accompanying notes are an integral part of the financial statements**

**As per our report of even date**

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

**Rutushtra Patell**
Partner
Membership No : 123596

Place : Mumbai
Date : 13 April 2026

**For and on behalf of the Board of Directors**

**Pushan Mahapatra**
Director
DIN : 07307428

**Amit Majumdar**
Director
DIN : 01633369

Place : Mumbai
Date : 13 April 2026