

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

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

Dear Sir/ Ma'am,

Sub: Outcome of Board Meeting of the Company held today i.e. October 20, 2021

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular (Ref No. CIR/ CFD / FAC/ 62/2016 dated 5th July 2016) issued by SEBI, we would like to inform you that the Board of Directors of the Company at its meeting held on Wednesday, October 20, 2021 which commenced at 3:00 p.m. and ended at 6:00 p.m. has inter alia approved and taken on record the following:

1. Financial Results:

Unaudited standalone and consolidated financial results of the Company including Statement of Assets and Liabilities and Statement of Cash Flows and Limited Review Report by the Auditors for the quarter and half year ended September 30, 2021.

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

2. Declaration of 2nd Interim Dividend for Financial Year 2021-22:

The Board had declared a 2nd Interim dividend for the Financial Year 2021-22 at the rate of Rs. 5.70 per share on equity shares of face value of Rs. 10/- per share, as on the Record date, of the Company.

Further, as already intimated, the Record Date for determining eligibility of shareholders for payment of the said Interim Dividend, as declared by the Board of Directors shall be Thursday, October 28, 2021.

The dividend shall be paid on or before November 19, 2021 to those members, whose names appear on the Register of members or in records of depositories as beneficial owners of the shares as on Thursday, October 28, 2021, which is the Record Date fixed for the purpose.

3. Noting of the amendment of the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons:

The Board has consented to amend the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons of the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 in the Board Meeting and the same will be uploaded on the website of the Company once approved i.e. www.angelone.in.



CSO & Corporate Office:
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MIDC, Andheri (E) Mumbai-400 093.
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Regd Office:
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Mumbai - 400 093.
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E: support@angelone.in
www.angelone.in

Angel One Limited
(Formerly Known as Angel Broking Limited)
CIN: L67120MH1996PLC101709,
SEBI Registration No Stock Broker:
INZ000161534, CDSL: IN-DP-384-2018, PMS:
INF0000001040, Research Analyst:
INH000000164, Investment Advisor:
INA000008172, AMFI Regn. No. ARN-77404,
PFRDA, Regn. No.-19092018.

4. Appointment of Ms. Mala Tadarwal (DIN:06933515) as an Additional Non-Executive Director Woman Independent Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved appointment of Ms. Mala Tadarwal (DIN:06933515) as an Additional Non-Executive Woman Independent Director on the Board of the Company with immediate effect i.e. effective October 20, 2021 for a period of five years from the date of appointment.

She shall hold office as a Non-Executive Independent Woman Director subject to approval of the shareholders at ensuing General Meeting or postal ballot. However, the effective date of appointment shall be October 20, 2021.

In compliance to the SEBI circular no. LIST/COMP/14/2018-19 dated June 20, 2018, we confirm that Ms. Mala Tadarwal, has not been debarred from holding the office of Director, by virtue of any SEBI order or any other authority.

A brief profile of Ms. Mala Tadarwal (DIN:06933515) is as enclosed herewith as an Annexure II. Ms. Mala Tadarwal is neither related to any of the Directors or KMP nor to the promoters of the Company.

5. Reconstitution of the Audit Committee:

The Board has accorded its approval for the reconstituting the Audit Committee of the Board of Directors of the Company w.e.f. October 20, 2021 as follows:

Sr. No.	Name	Designation	Position Held
1	Ms. Mala Tadarwal	Additional Non-Executive Independent Director	Chairperson
2	Mr. Uday Sankar Roy	Non-Executive Independent Director	Member
3	Mr. Krishna Iyer	Non-Executive Director	Member

6. Reconstitution of the Stakeholders' Relationship Committee:

The Board has accorded its approval for the reconstituting the Stakeholders' Relationship Committee of the Board of Directors of the Company w.e.f. October 20, 2021 as follows:

Sr. No.	Name	Designation	Position Held
1	Mr. Kamalji Sahay	Non-Executive Independent Director	Chairperson
2	Mr. Ketan Shah	Whole-Time Director	Member
3	Mr. Uday Sankar Roy	Non-Executive Independent Director	Member
4	Ms. Mala Tadarwal	Additional Non-Executive Independent Director	Member



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CIN: U67120MH1995PL10037903
SEBI Registration No Stock Broker:
INZ000161534, CDSL: IN-DP-384-2018, PMS:
INP000001546, Research Analyst:
INH000000164, Investment Advisor:
INA000008172, AMFI Regn. No. ARN-77404,
PFRDA, Regn. No.-19092018.

7. Reconstitution of the Corporate Social Responsibility Committee:

The Board has accorded its approval for the reconstituting the Corporate Social Responsibility Committee of the Board of Directors of the Company w.e.f. October 20, 2021 as follows:

Sr. No.	Name	Designation	Position Held
1	Mr. Dinesh Thakkar	Director	Chairperson
2	Mr. Kamalji Sahay	Non-Executive Independent Director	Member
3	Mr. Krishna Iyer	Non-Executive Director	Member

8. Reconstitution of the Risk Management Committee:

The Board has accorded its approval for the reconstituting the Risk Management Committee of the Board of Directors of the Company w.e.f. October 20, 2021 as follows:

Sr. No.	Name	Designation	Position Held
1	Mr. Krishna Iyer	Non-Executive Director	Chairperson
2	Mr. Ketan Shah	Whole-Time Director	Member
3	Mr. Muralidharan Ramachandran	Non-Executive Independent Director	Member
4	Ms. Mala Todarwal	Additional Non-Executive Independent Director	Member

9. Statement of Deviation / Variation in utilization of funds raised in IPO:

The Board confirmed that there has been 100% utilization of proceed of IPO in this quarter, and there was no deviation in the utilization of proceeds of IPO as mentioned in the objects stated in the Prospectus dated September 26, 2020 enclosed herewith as an Annexure III.

The above information is also available on the website of the Company www.angelone.in.

Kindly take the above intimation on record.

Thanking You,
For Angel One Limited
(Formerly Known as Angel Broking Limited)

Nateel

Nateel Patel
Company Secretary and Compliance Officer
Membership No: A22506



Place: Mumbai
Date: October 20, 2021



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INA000008172, AMFI Regn. No. ARN-77404,
PFRDA, Regn. No.-19092018.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

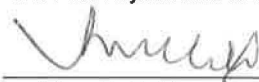
**Review Report to
The Board of Directors
Angel One Limited (Formerly known as Angel Broking Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Angel One Limited (Formerly known as Angel Broking Limited) (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the information which is to be disclosed, and that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 21048749AAAAKY2812

Mumbai

October 20, 2021



Angel One Limited (formerly known as Angel Broking Limited)

CIN: L67120MH1996PLC101709

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Website: www.angelone.in | Email: investors@angelbroking.com

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2021

(Rs. in million)

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
I	Revenue from operations						
	(a) Interest income	782.72	605.80	474.99	1,388.52	810.90	1,692.21
	(b) Fees and commission income	4,349.71	3,877.56	2,590.15	8,227.27	4,613.07	13,750.00
	(c) Net gain on fair value changes	94.11	103.86	0.60	197.97	2.68	87.09
	Total revenue from operations	5,226.54	4,587.22	3,065.74	9,813.76	5,426.65	12,504.72
II	(a) Other income	113.25	100.56	133.06	213.81	213.01	392.71
III	Total Income (I+II)	5,339.79	4,687.78	3,198.80	10,027.57	5,639.66	12,897.43
IV	Expenses						
	(a) Finance costs	179.45	164.24	146.66	343.69	232.21	396.33
	(b) Fees and commission expense	1,322.74	1,174.12	919.25	2,496.86	1,684.19	3,629.78
	(c) Impairment on financial instruments	33.77	29.14	73.10	62.91	262.87	340.74
	(d) Employee benefits expenses	673.09	580.61	376.78	1,253.70	732.91	1,644.19
	(e) Depreciation, amortization and impairment	42.80	38.12	43.72	80.92	92.12	174.24
	(f) Others expenses	1,317.94	1,122.91	600.25	2,440.85	1,085.23	2,730.36
	Total expenses	3,569.79	3,109.14	2,159.76	6,678.93	4,089.53	8,915.64
V	Profit before tax (III-IV)	1,770.00	1,578.64	1,039.04	3,348.64	1,550.13	3,981.79
VI	Tax expense:						
	(a) Current tax	438.92	400.56	246.83	839.48	409.36	1,028.45
	(b) Deferred tax	6.35	(0.44)	0.14	5.91	(33.13)	(28.85)
	(c) Taxes for earlier years	-	-	-	-	-	78.22
	Total Income tax expense	445.27	400.12	246.97	845.39	376.23	1,077.82
VII	Profit for the period/year (V-VI)	1,324.73	1,178.52	792.07	2,503.25	1,173.90	2,903.97
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains / (losses) on defined benefit plans	(1.73)	(8.16)	(2.12)	(9.89)	(7.70)	(15.46)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.44	2.05	0.54	2.49	1.94	3.89
	Other comprehensive income	(1.29)	(6.11)	(1.58)	(7.40)	(5.76)	(11.57)
IX	Total comprehensive income for the period / year (VII+VIII)	1,323.44	1,172.41	790.49	2,495.85	1,168.14	2,892.40
	Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)						
	Basic EPS (Rs.)	16.06	14.36	10.99	30.43	16.29	37.76
	Diluted EPS (Rs.)	15.77	14.16	10.99	29.88	16.29	37.49





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Website: www.angelone.in | Email: investors@angelbroking.com

Notes:

1 Balance Sheet as at 30 September 2021

(Rs. in million)

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	30,128.27	5,764.03
(b) Bank balance other than cash and cash equivalent	15,515.76	12,746.49
(c) Trade receivables	801.62	2,272.79
(d) Loans	16,390.72	10,632.76
(e) Investments	830.30	829.79
(f) Other financial assets	357.42	14,272.98
Non-financial assets		
(a) Deferred tax assets (net)	64.78	68.21
(b) Investment property	33.65	33.94
(c) Property, plant and equipment	1,011.05	859.16
(d) Intangible assets under development	11.14	1.83
(e) Intangible assets	54.32	53.62
(f) Right of use assets	24.22	54.41
(g) Other non-financial assets	300.80	232.19
Total Assets	65,524.05	47,822.20
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	75.06	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,663.50	22,761.84
(b) Debt securities	496.25	-
(c) Borrowings (other than debt securities)	11,556.39	11,741.74
(d) Other financial liabilities	2,317.45	1,785.75
Non-financial liabilities		
(a) Current tax liabilities (Net)	241.94	113.96
(b) Provisions	103.91	85.99
(c) Other non-financial liabilities	352.38	338.13
EQUITY		
(a) Equity share capital	826.10	818.27
(b) Other equity	11,884.07	10,202.50
Total Liabilities and Equity	65,524.05	47,822.20





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2 Cash Flow Statement for the period ended 30 September 2021

(Rs. in million)

	Six months ended 30 September 2021 (Unaudited) ^(A)	Six months ended 30 September 2020 (Unaudited) ^(B)
A. Cash flow from operating activities		
Profit before tax	3,348.64	1,550.13
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	80.92	92.12
(Gain) / Loss on cancellation of lease	1.78	(6.99)
Expense on employee stock option scheme	65.29	10.17
Interest income on inter-corporate deposit	(1.23)	(0.10)
Income from leased property	(4.66)	(4.52)
Interest expense on borrowings	315.72	212.54
Impairment on investments of Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	-	125.00
Provision of expected credit loss on trade receivable	3.72	7.59
Bad debt written off	59.19	255.29
Interest income on financial assets	(3.82)	(7.89)
Dividend income from subsidiaries	-	(58.72)
Loss / (profit) on sale of property, plant and equipments	(0.85)	4.67
(Profit) / loss on financial instruments designated at fair value through profit or loss	(197.97)	(2.68)
Operating profit before working capital changes	3,666.73	2,176.59
Changes in working capital		
Increase/ (decrease) in trade payables	14,974.75	6,025.68
Increase/ (decrease) in financial liabilities	531.70	2,973.19
Increase/ (decrease) in non-financial liabilities	14.25	93.84
Increase/ (decrease) in provisions	8.03	8.57
(Increase)/ decrease in trade receivables	1,410.41	(327.28)
(Increase)/ decrease in loans	(5,757.96)	(3,249.24)
(Increase)/ decrease in other bank balances	(2,769.27)	(6,160.31)
(Increase)/ decrease in other financial assets	13,917.05	718.73
(Increase)/ decrease in other non-financial assets	(68.61)	(24.00)
Cash generated from operations	25,927.08	2,235.77
Income tax paid	(711.50)	(284.30)
Net cash generated from operating activities (A)	25,215.58	1,951.47
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(232.56)	(93.32)
Proceeds from sale of property, plant and equipment, intangible assets	4.71	0.14
Interest received on inter-corporate deposit	1.23	0.10
Income from lease property	-	-
Inter-corporate deposit given	(230.00)	(4.00)
Inter-corporate deposit repaid	330.00	4.80
Dividend income from subsidiaries	-	58.72
Payment for purchase of mutual funds	(41,997.90)	(2,749.95)
Proceeds from sale of mutual funds	42,195.87	2,752.63
Net cash used in investing activities (B)	(23.99)	(27.16)
C. Cash flow from financing activities		
Proceeds from / (repayments) of borrowings	(120.30)	1,110.31
Proceeds from / Repayments of Debt Securities	496.25	-
Repayment of vehicle loan	(2.57)	(5.10)
Proceeds from issue of equity shares	165.93	3,000.00
Interest paid on borrowings	(313.71)	(212.52)
Inter-corporate deposit taken	-	785.96
Inter-corporate deposit repaid	-	(785.96)
Interim dividend paid	(1,038.00)	(87.11)
Repayment of lease liabilities including interest	(14.95)	(22.12)
Net cash generated from / (used) in financing activities (C)	(827.35)	3,783.46
Net increase / (decrease) in cash and cash equivalents (A+B+C)	24,364.24	5,707.77
Cash and cash equivalents at the beginning of the period	5,764.03	5,899.92
Cash and cash equivalents at the end of the period	30,128.27	11,607.69
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,498.94	7,842.01
Fixed deposits with original maturity less than 3 months	28,629.03	3,765.36
Cash on hand	0.04	0.30
Cheques on hand	0.26	0.02
Total cash and bank balances at end of the period	30,128.27	11,607.69





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Notes:

- 3 These unaudited standalone financial results have been prepared in accordance with the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) 'Company' for the quarter and six months ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 October 2021. The statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results of the Company for the quarter and six months ended 30 September 2021.
- 4 The Nomination and Remuneration Committee during the quarter ended 30 September 2021 granted 85,336 stock options and 41,075 Restricted stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021). As on 30 September 2021, the Company has 7,11,976 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 1,33,043 Restricted stock units, 3,67,872 Performance stock units and 8,11,764 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The Board of Directors at its meeting held on 20 October 2021, has declared second interim dividend of Rs. 5.70 per equity share.
- 7 The Company operates only in one Business Segment i.e. "Broking and related services", hence does not have any reportable Segments as per Ind-AS 108 "Operating Segments".
- 8 The unaudited standalone financial results of Angel One Limited (formerly known as Angel Broking Limited) are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 9 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

On behalf of the Board of Directors
For Angel One Limited
(formerly known as Angel Broking Limited)

Dinesh Thakkar
Chairman and Managing Director

Date : 20 October 2021
Place: Mumbai



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

**Review Report to
The Board of Directors
Angel One Limited (formerly known as Angel Broking Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Angel One Limited (formerly known as Angel Broking Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the Entity	Relationship
Angel Financial Advisors Private Limited	Wholly Owned Subsidiary
Angel Fincap Private Limited	Wholly Owned Subsidiary
Angel Securities Limited	Wholly Owned Subsidiary
Angel Digitech Services Private Limited (Formerly known as Angel Wellness Private Limited)	Wholly Owned Subsidiary
Mimansa Software Systems Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of five subsidiaries, whose unaudited interim financial results include total assets of Rs.1,740.2 mn as at September 30, 2021, total revenues of Rs.53.8 mn and Rs.120.6 mn, total net profit after tax of Rs.17.2 mn and Rs.52.4 mn, total comprehensive income of Rs.17.1 mn and Rs.52.0 mn, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash

S.R. BATLIBOI & CO. LLP

Chartered Accountants

outflows of Rs.64.7 mn for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. Our conclusion on the Statement in respect of matters stated in paragraph 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 21048749AAAKZ6339

Mumbai

October 20, 2021



Angel One Limited (formerly known as Angel Broking Limited)

CIN: 167120MH1996PLC101709

Regd. Office: G-1, Akruti Trade Centre, MIDC, Road No-7, Andheri (E), Mumbai - 400 093 Tel: (022) 68070100 | Fax: (022) 68070107

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Website: www.angelone.in | Email: investors@angelbroking.com

Statement of the unaudited consolidated financial results for the quarter and six months ended 30 September 2021

(Rs. in million)

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
I	Revenue from operations						
	(a) Interest income	814.72	633.28	493.49	1,448.00	842.74	1,769.44
	(b) Fees and commission income	4,363.96	3,889.05	2,604.25	8,253.01	4,635.85	10,778.22
	(c) Net gain on fair value changes	94.72	104.35	0.81	199.07	4.20	89.18
	Total revenue from operations	5,273.40	4,626.68	3,098.55	9,900.08	5,482.79	12,636.84
II	(a) Other income	108.22	118.13	80.64	226.35	162.35	352.98
III	Total Income (I+II)	5,381.62	4,744.81	3,179.19	10,126.43	5,645.14	12,989.82
IV	Expenses						
	(a) Finance costs	179.46	164.25	143.36	343.71	225.15	389.34
	(b) Fees and commission expense	1,322.74	1,174.12	919.25	2,496.86	1,684.19	3,629.78
	(c) Impairment on financial instruments	34.44	29.14	73.65	63.58	263.42	346.04
	(d) Employee benefits expenses	688.20	592.43	397.19	1,280.63	770.29	1,738.45
	(e) Depreciation, amortization and impairment	45.28	40.62	46.49	85.90	96.16	183.60
	(f) Others expenses	1,317.77	1,122.00	602.77	2,439.77	963.16	2,610.94
	Total expenses	3,587.89	3,122.56	2,182.71	6,710.45	4,002.37	8,878.15
V	Profit before tax (III-IV)	1,793.73	1,622.25	996.48	3,415.98	1,642.77	4,111.67
VI	Tax expense:						
	(a) Current tax	444.70	407.11	249.60	851.81	415.40	1,041.77
	(b) Deferred tax	6.44	0.83	0.93	7.27	(1.17)	3.92
	(c) Taxes for earlier years	-	-	-	-	-	85.40
	Total Income tax expense	451.14	407.94	250.53	859.08	414.23	1,131.09
VII	Profit for the period / year from continuing operations (V-VI)	1,342.59	1,214.31	745.95	2,556.90	1,228.54	2,980.58
VIII	Loss before tax from discontinued operations (before tax)	(0.73)	(0.74)	(1.28)	(1.47)	(9.45)	(10.44)
IX	Tax expense on discontinued operations	(0.11)	(0.10)	(0.09)	(0.21)	1.33	1.58
X	Loss after tax from discontinued operations (VIII-IX)	(0.62)	(0.64)	(1.19)	(1.26)	(10.78)	(12.02)
XI	Profit for the period / year (VII+X)	1,341.97	1,213.67	744.76	2,555.64	1,217.76	2,968.56
XII	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains / (losses) on defined benefit plans	(1.86)	(8.55)	(1.97)	(10.41)	(7.96)	(16.72)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.48	2.15	0.50	2.63	2.01	4.22
	Other comprehensive income	(1.38)	(6.40)	(1.47)	(7.78)	(5.95)	(12.50)
XIII	Total comprehensive income for the period / year (XI+XII)	1,340.59	1,207.27	743.29	2,547.86	1,211.81	2,956.06
	Earnings per equity share (FV Rs. 10 each) (not annualised for interim period)						
	from continuing operations						
	Basic EPS (Rs.)	16.28	14.80	10.35	31.08	17.05	38.75
	Diluted EPS (Rs.)	15.99	14.59	10.35	30.53	17.05	38.48
	from discontinuing operations						
	Basic EPS (Rs.)	(0.01)	(0.01)	(0.02)	(0.02)	(0.15)	(0.16)
	Diluted EPS (Rs.)	(0.01)	(0.01)	(0.02)	(0.02)	(0.15)	(0.16)
	from total operations						
	Basic EPS (Rs.)	16.27	14.79	10.33	31.07	16.90	38.60
	Diluted EPS (Rs.)	15.98	14.58	10.33	30.51	16.90	38.32





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Notes:

1 Consolidated Balance Sheet as at 30 September 2021

(Rs. in million)

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	30,177.30	5,877.76
(b) Bank balance other than cash and cash equivalents	15,526.23	12,896.71
(c) Trade receivables	805.45	2,276.95
(d) Loans	17,264.85	11,284.93
(e) Investments	87.72	55.40
(f) Other financial assets	374.09	14,289.33
Non-financial assets		
(a) Current tax assets (Net)	17.99	14.82
(b) Deferred tax assets (Net)	42.58	47.02
(c) Investment property	33.65	33.94
(d) Property, plant and equipment	1,150.70	1,004.43
(e) Intangible assets under development	11.14	1.83
(f) Intangible assets	55.28	54.73
(g) Right of use assets	24.31	55.18
(h) Other non-financial assets	314.04	245.26
Total Assets	65,885.53	48,138.29
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	75.06	1.97
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,663.48	22,762.32
(b) Debt securities	496.25	-
(c) Borrowings (other than debt securities)	11,563.51	11,714.69
(d) Other financial liabilities	2,326.62	1,797.06
Non-financial liabilities		
(a) Current tax liabilities (Net)	247.31	120.52
(b) Provisions	181.74	50.99
(c) Other non-financial liabilities	354.19	340.77
EQUITY		
(a) Equity share capital	826.10	818.27
(b) Other equity	12,225.27	10,491.70
Total Liabilities and Equity	65,885.53	48,138.29





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2 Consolidated Cash Flow Statement for the period ended 30 September 2021

(Rs. in million)

	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	3,414.51	1,633.32
Adjustments for non cash and non-operating activities:		
Depreciation and amortisation expense	87.37	99.99
(Gain) / Loss on cancellation of lease	1.78	(6.82)
Expense on employee stock option scheme	65.80	12.17
Income from leased property	(0.81)	(0.67)
Interest expense on borrowings	315.74	206.05
Interest on income tax refund	-	(0.18)
Provision on expected credit loss on trade receivables	3.72	7.59
Provision on expected credit loss on loans	0.67	0.55
Interest income on financial assets	(3.85)	(8.00)
Dividend income on mutual fund	-	(0.13)
Bad debts written off	59.19	255.29
Loss /(profit) on sale of property, plant and equipments	(0.85)	4.85
(Profit) / loss on financial instruments designated at fair value through profit or loss	(199.07)	(4.20)
Operating profit before working capital changes	3,744.20	2,199.81
Changes in working capital		
Increase/ (decrease) in trade payables	14,974.25	6,025.65
(Increase)/ decrease in inventories	-	0.45
Increase/ (decrease) in other financial liabilities	529.56	2,962.81
Increase/ (decrease) in other non financial liabilities	13.42	70.17
Increase/ (decrease) in provisions	6.34	8.63
(Increase)/ decrease in trade receivables	1,410.74	(329.02)
(Increase)/ decrease in loans	(5,980.59)	(3,466.91)
(Increase)/ decrease in other bank balances	(2,629.52)	(6,161.99)
(Increase)/ decrease in other financial assets	13,916.76	1,742.39
(Increase)/ decrease in other non-financial assets	(68.78)	(1,057.12)
Cash generated from operations	25,916.38	1,994.87
Income tax paid	(728.19)	(295.98)
Net cash generated from operating activities (A)	25,188.19	1,698.89
B. Cash flow from Investing activities		
Purchase of property, plant and equipment, intangible assets	(232.56)	(94.60)
Proceeds from sale of property, plant and equipment, intangible assets	4.71	0.14
Income from lease property	0.81	0.67
Dividend income from mutual funds	-	0.13
Payment for purchase of mutual funds	(42,043.35)	(2,802.47)
Proceeds from sale of mutual fund and shares	42,209.90	3,133.90
Net cash generated from / (used) in Investing activities (B)	(60.49)	(237.77)
C. Cash flow from Financing activities		
Proceeds/(repayments) of borrowings	(120.30)	1,105.21
Proceeds from / Repayments of Debt securities	496.25	-
Repayment of term and vehicle loan	(2.57)	(27.45)
Proceeds from issue of equity shares	165.92	3,000.00
Interest paid on borrowings	(313.71)	(206.05)
Interim dividend paid	(1,038.00)	(87.11)
Repayment of lease liabilities including interest	(15.75)	(22.98)
Net cash generated from / (used) in financing activities (C)	(828.16)	3,761.62
Net increase / (decrease) in cash and cash equivalents (A+B+C)	24,299.54	5,698.28
Cash and cash equivalents at the beginning of the period	5,877.76	6,132.36
Cash and cash equivalents at the end of the period	30,177.30	11,830.64
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	1,546.68	8,063.54
Fixed deposits with original maturity less than 3 months	28,629.03	3,765.36
Cash on hand	0.05	0.30
Cheques on hand	1.54	1.44
Total cash and bank balances at end of the period	30,177.30	11,830.64





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3 Consolidated Segment results for the quarter and six months ended 30 September 2021

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
Segment revenue						
Broking and related services	5,352.24	4,713.31	3,165.13	10,065.55	5,614.10	12,913.63
Finance and Investing activities	29.38	31.50	17.40	60.88	39.61	84.75
Health and allied fitness activities*	-	-	-	-	1.25	1.39
Unallocated	-	-	-	-	0.18	0.19
Total	5,381.62	4,744.81	3,182.53	10,126.43	5,655.14	12,999.96
Less: Inter - Segment Revenue	-	-	(3.34)	-	(8.75)	(8.75)
Total revenue	5,381.62	4,744.81	3,179.19	10,126.43	5,646.39	12,991.21
Profit before tax						
Broking and related services	1,771.29	1,596.25	994.59	3,367.54	1,630.37	4,078.40
Finance and Investing activities	22.44	26.00	1.89	48.44	12.22	33.08
Health and allied fitness activities*	(0.73)	(0.74)	(1.28)	(1.47)	(9.45)	(10.44)
Unallocated	-	-	-	-	0.18	0.19
Total profit before tax	1,793.00	1,621.51	995.20	3,414.51	1,633.32	4,101.23
Segment assets						
Broking and related services	64,513.97	57,096.37	35,057.87	64,513.97	35,057.87	46,946.37
Finance and Investing activities	1,139.36	997.28	987.25	1,139.36	987.25	990.91
Health and allied fitness activities*	6.05	6.79	9.00	6.05	9.00	7.52
Unallocated	226.15	337.51	145.86	226.15	145.86	193.49
Total segment assets	65,885.53	58,437.95	36,199.98	65,885.53	36,199.98	48,138.29
Segment liabilities						
Broking and related services	52,312.44	45,930.01	26,032.37	52,312.44	26,032.37	36,534.96
Finance and Investing activities	273.13	149.20	184.30	273.13	184.30	168.83
Health and allied fitness activities*	1.28	1.31	3.88	1.28	3.88	4.01
Unallocated	247.31	307.01	86.88	247.31	86.88	120.52
Total segment liabilities	52,834.16	46,387.53	26,307.43	52,834.16	26,307.43	36,828.32
Capital employed (segment assets- segment liabilities)						
Broking and related services	12,201.53	11,166.36	9,025.50	12,201.53	9,025.50	10,411.41
Finance and Investing activities	866.23	848.08	802.95	866.23	802.95	822.08
Health and allied fitness activities*	4.77	5.48	5.12	4.77	5.12	3.51
Unallocated	(21.16)	30.50	58.98	(21.16)	58.98	72.97
Total capital employed	13,051.37	12,050.42	9,892.55	13,051.37	9,892.55	11,309.97

*The Group has discontinued the Health and allied fitness activities effective from 30 June 2021.





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Notes:

- 4 These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These unaudited consolidated financial results of Angel One Limited (formerly known as Angel Broking Limited) 'Company' and its subsidiaries (together referred as 'Group') for the quarter and six months ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20 October 2021. The statutory auditors have carried out a limited review of the above consolidated unaudited financial results of the Group for the quarter and six months ended 30 September 2021.
- 5 The Nomination and Remuneration Committee during the quarter ended 30 September 2021 granted 85,336 stock options and 41,075 Restricted stock units to the eligible employees of the Company under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
As on 30 September 2021, the Company has 7,11,976 stock options outstanding under Angel Broking Employee Stock Option Plan 2018 (ESOP Plan 2018), 1,33,043 Restricted stock units, 3,67,872 Performance stock units and 8,11,764 stock options outstanding under Angel Broking Employee Long Term Incentive Plan 2021 (LTI Plan 2021).
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received by the President on 29 September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The Board of Directors at its meeting held on 20 October 2021, has declared second interim dividend of Rs. 5.70 per equity share.

8 Standalone Information

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
Revenue from operations	5,226.54	4,587.22	3,065.74	9,813.76	5,426.65	12,504.72
Profit before tax	1,770.00	1,578.64	1,039.04	3,348.64	1,550.13	3,981.79
Profit for the period / year	1,324.73	1,178.52	792.07	2,503.25	1,173.90	2,903.97
Total Comprehensive Income for the period / year	1,323.44	1,172.41	790.49	2,495.85	1,168.14	2,892.40

The unaudited standalone and consolidated financial results of Angel One Limited (formerly known as Angel Broking Limited) are available on the Company's website, www.angelone.in and on the stock exchange website www.nseindia.com and www.bseindia.com.

- 9 The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

On behalf of the Board of Directors
For Angel One Limited
(formerly known as Angel Broking Limited)

Dinesh Thakkar
Chairman and Managing Director

Date : 20 October 2021
Place: Mumbai



CEO & CFO Certificate under Regulation 33(2) (a) of SEBI (LODR) Regulation, 2015.

To,
The Board of Directors,
Angel One Limited (formerly known as Angel Broking Limited)

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Angel One Limited (formerly known as Angel Broking Limited) ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements for the quarter and six months ended 30 September 2021 and that to the best of our knowledge and belief, we state that:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- ii) these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit committee:

- i) significant changes, if any, in internal control over financial reporting during the quarter;
- ii) significant changes, if any, in accounting policies during the quarter and six months ended 30 September 2021, the same have been disclosed in the notes to the financial statements; and
- iii) Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Angel One Limited
(Formerly known as Angel Broking Limited)


Narayan Gangadhar
Chief Executive Officer


Vineet Agrawal
Chief Financial Officer



Place: Mumbai
Date: October 19, 2021



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Angel One Limited
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CIN: L67120MH1996PLC101709,
SEBI Registration No Stock Broker:
INZ000161534, CDSL: IN-DP-384-2018, PMS:
INP000001546, Research Analyst:
INH000000164, Investment Advisor:
INA000008172, AMFI Regn. No. ARN-77404,
PFRDA, Regn. No.-19092018.

Annexure II

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Details of Ms. Mala Todarwal as required pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Name of Director/KMP	Ms. Mala Todarwal (DIN:06933515)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment/Cessation (as applicable)	October 20, 2021
Terms of appointment	Appointed as a Non-Executive Independent Woman Director w.e.f. October 20, 2021 for a period of five years from the date of appointment subject to approval of the shareholders of the Company. She shall not be liable to retire by rotation.
Brief Profile	<p>Ms. Mala Todarwal is a Fellow Member of the Institute of Chartered Accountant of India and is a practicing Chartered Accountant since 2009. She is also the member of Bombay Chartered Accountants Society.</p> <p>After her stint with Deloitte, she is now an active partner of M/s Arun Todarwal & Associates LLP who are senior members of International Association of Practicing Accountants (IAPA) and The UK 200 Group-International Accounting Bodies based in the UK with more than 350 members in about 55 countries.</p> <p>During her years of practice, she has handled various professional assignments including statutory audits, management assurance, management and systems audit, due diligence, taxation, international taxation etc.</p> <p>She has been an Independent Director on the Board of several companies and over her tenure has helped companies in strengthening their corporate governance structure, risk assessment and plans to mitigate them as well as implementation of recommendations given by the auditors on strengthening the controls and processes of companies.</p>
Disclosure of relationship between Directors / KMPs (in case of appointment of a director)	Ms. Mala Todarwal is not related to any Director or KMP of the Company.



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CIN: L67120MH1996PLC101709,
SEBI Registration No Stock Broker:
INZ000161534, CDSL: IN-DP-384-2018, PMS:
INP000001546, Research Analyst:
INH000000164, Investment Advisor:
INA000008172, AMFI Regn. No. ARN-77404,
PFRDA, Regn. No.-19092018.

Annexure - III

Statement of Deviation / Variation in utilization of funds raised in IPO

Name of listed entity			Angel One Limited (formerly known as Angel Broking Limited)			
Mode of Fund Raising			Public Issue / Rights Issues / Preferential Issues / QIP / Others			
Date of Raising Funds			September 30, 2020			
Amount Raised			INR 6000 Million (through fresh issue and offer for sale)			
Report filed for Quarter ended			September 30, 2021			
Monitoring Agency			Applicable/not applicable			
Monitoring Agency Name, if applicable			NA			
Is there a Deviation / Variation in use of funds raised			Yes / No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			NA			
If Yes, Date of shareholder Approval			NA			
Explanation for the Deviation / Variation			NA			
Comments of the Audit Committee after review			No Deviation			
Comments of the auditors, if any			NA			
Objects for which funds have been raised and where there has been a deviation, in the following table:			Funding working capital requirements and for general corporate purposes. No deviation from the objects.			
Original Object	Modifies Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Not applicable as no deviation from the objects						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter off offer, etc.

Thanking you,

For Angel One Limited
(Formerly Known as Angel Broking Limited)

Vineet Agrawal
Chief Financial Officer



Place: Mumbai
Date: October 20, 2021



CSO & Corporate Office:
6th Floor, Ackruti Star, Central Road,
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T: (022) 4000 3600
F: (022) 3335 7899

Regd Office:
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MIDC, Road No-7, Andheri (E),
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T: (022) 6807 0100
F: (022) 6807 0107
E: support@angelone.in
www.angelone.in

Angel One Limited
(Formerly Known as Angel Broking Limited)
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