ANNUAL REPORT
2022-23

ENRICHING LIVES, WINNING AS



PROTECTING **INVESTING** FINANCING ADVISING

Aditya Birla Money Ltd.

ADITYA BIRLA CAPITAL

BUSINESS SNAPSHOT

₹68000 Crs
DP Assets

6 Lakhs+
Customer Base

400+
Cities Present

1200+
Business Partners

4
Bank Partnerships

33
Avg. age of clients acquired in FY'23

FY'23 – HIGHLIGHTS

₹278.79 Crs
Revenue
19% YoY

₹46.68 Crs
PBT
31% YoY

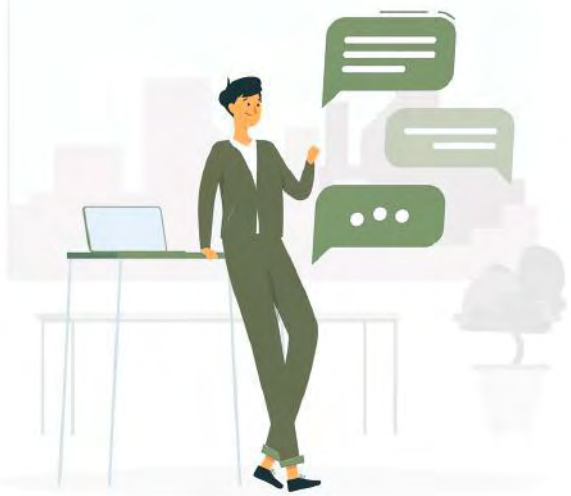
37%
ROE
One of the highest in industry

₹1800
ARPU/Month
One of the highest in industry

OUR OFFERINGS - 360°
SOLUTIONS FOR WEALTH CREATION







CHAIRMAN'S MESSAGE TO SHAREHOLDERS

Dear Members,

The financial year 2022-23 began on a challenging note, even as the global economy hoping to recover after two years of the pandemic, followed by Russia Ukraine conflict. The ongoing conflict in Ukraine significantly impacted the world economy in many ways, including energy prices, trade, investments, geopolitical tensions, and humanitarian impact. Amid the war, coupled with other factors, the three largest economies - United States, European Union and China almost stalled on economic growth, with Europe going almost to the brink of recession.

On the other hand, India managed to clock economic growth above 7% for FY23, as per the RBI. While services led the growth, manufacturing also made a comeback when most parts of the country witnessed the lifting of Covid restrictions. Aided by economic growth, the Government saw its tax mop-up swell by 12% on a YoY basis. As a result, India's Tax-GDP ratio stood around 11%, a sharp rise from the 8% levels during the pre-GST era. Overall, the Indian economy remained resilient throughout FY23, despite numerous domestic and global headwinds. Most sectoral parameters crossed their pre-pandemic levels. While pandemic scars seem to be healing, the disruption caused by Russia- Ukraine has pushed up commodity prices leading to a rise in inflation, necessitating policy action and a possible downward raft in growth. Stubborn inflation has led central banks going in for consistent interest rate hikes. Besides, higher prices

of commodities have impacted consumer demand, impacting the profitability of the corporates.

One of the most significant pain points of most large global economies was the rising interest rates in the wake of decadal high inflation. Moreover, tightening monetary policy is expected to drag on economic activity and employment in most major economies in 2023.

India wasn't the only economy that suffered the double shocks of war and inflation, and the entire world GDP saw significant pressures, at least in the first half of the year. Accordingly, world GDP is forecasted to have grown between 1.6% - 1.8% as per the latest World Bank report. Inflation, which was at the heart of the economic woes, moderated through the year, but a sustained decline to central bank targets does not seem imminent. For instance, inflation in the US has moderated from north of 9% to 5% but is still way above the 2% target of the US Fed. Consequently, the US central bank's policy rate is now in a target range of 4.75% - 5.00%, the highest level in 15 years, and more notably, it was near zero in early 2022.

As far as China was concerned, it was under strict lockdowns in many parts of the country because of its zero Covid policy for most of the pandemic. However, it disbanded its zero Covid policy at the start of 2023. China's growth will be under the spotlight as it reopens after ending most of its strict Covid restrictions that were in place for nearly three years. As a result, it grew at a multi-decade low (ex 2020) of 3% in 2022.

Reflecting on the resilience of the Indian economy, we can say that the Indian equity markets have managed to hold the fort with relatively minor damage than many large markets (both developed & emerging). For the full year, Nifty gave a return of -0.6%, with midcaps gaining marginally by 1.15% with mixed performances elsewhere in the global markets (US -9.3%, China +0.6%, Europe +10.6%). The Indian market's resilience necessitates notice as it came in the face of the ongoing Russia-Ukraine conflict, aggressive monetary policy, high inflation rate, global banking crisis and a large corporate group crisis.

Regarding capital flows in the equity markets, FIIs were net sellers to the tune of almost Rs.38,000 crore, while DIIs were buyers to the tune of Rs.2.5 lakh crore, led by sustained inflows into mutual funds from retail investors.

Retail investors held their nerves and have become a formidable force in the domestic equity markets. This has been a significant positive for the broking industry. However, for the year, the new demat account addition saw a dip to 25mn vs 35mn in FY 2021-2022, primarily due to volatile but flattish markets. As market valuations have seen a combination of price and time corrections, investors are likely to return to the bourses gradually.

During the year, the cash turnover at NSE dropped around 20% YoY in FY23 amidst rising popularity in the F&O trading by investors due to the rising volatility and low transaction costs and margin requirements in the F&O segment. This impacted volumes in the cash segment, with monthly cash segment ADTO of NSE clocking Rs.53,434cr, which was a 20% drop on a YoY basis. However, the derivatives segment ADTO jumped by a staggering 125% in FY23 to ₹153.5 Lakh crore.

Regarding the bond market, India's 10Yr Yield averaged around 7.3% during the year, reflecting rate increases by the RBI. However, the entire year saw a continued hardening of the yields due to heightened inflationary concerns and the RBI sucking out excess liquidity from the system.

The outlook for global economic front is uncertain in FY24. While the war continues, keeping the supply side tight, the global rate-tightening cycle is ending. While inflation's drop may become slower, it will likely provide some solace towards the end of the year. However, the impact of ravaging inflation and the higher trajectory of rates must be gauged and remains one of the most critical uncertainity. As far as India is concerned, we are expected to grow by 7% as per various government agencies' estimates.

For the year, the Company recorded Total Revenue of Rs 278.79 Crs in FY 2022-23 compared to Rs 233.93 Crs FY 2021-22, an increase of 19.20% YoY led by higher interest income. The Profit Before Tax stood at ₹46.68 Crore for FY 2022-23 compared to ₹35.68 Crore in FY 2021-22, an increase of 30.83% YoY. The Company constantly strive for product innovations to elevate customer experience and promote customer delight. The Company launched the new trading app in Sep '22 for active traders with 2 lakhs + downloads for seamless and faster execution and interactive charting tools & analysis. Also, we launched Integrated third-party advisory platforms offering DIY assistance for customers to make informed decisions based on benchmark model portfolios for their equity-led wealth creation journey.

The Company also ventured in to, "FPD (Financial Product Distribution)", in Oct-22 to distribute all financial products targeting mass and affluent customers.

The Company continues to empower its customers with DIY services by adding 10 more services to the WhatsApp self-service platform. It also continued its efforts to educate customers on the various aspects of investing/ trading vide research-led webinars and the creation of instructional videos.

In this era of higher interest rates, global macroeconomic uncertainty and constant industry dynamics, the Company is committed to being a leader and role model in all facets of its business by striving to be the best in class.

As we advance, the three key factors that shall drive the Company's growth and ensure sustainability are digital transformation, diversifying revenue streams and a wider reach and customer base.

Yours Sincerely,

GOPI KRISHNA TULSIAN
Chairman

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Registered Office

Indian Rayon Compound, Veraval - 362 266, Gujarat I CIN: L65993GJ1995PLC064810

Email: care.stocksandsecurities@adityabirlacapital.com I Website: www.adityabirlamoney.com

Corporate Office

Sai Sagar, 2nd & 3rd Floor, Plot No. M-7, Thiru-Vi-Ka (SIDCO) Industrial Estate, Guindy, Chennai - 600 032

Tel: +91 44 4949 0000 I Fax: +91 44 2250 1095

VALUES
THAT PROPEL US

01

INTEGRITY

Acting and taking decisions in a manner that is fair and honest. Following the highest standards of professionalism and being recognised for doing so. Integrity for us means not only financial and intellectual integrity, but encompasses all other forms as are generally understood.

02

COMMITMENT

On the foundation of integrity, doing all that is needed to deliver value to all stakeholders. In the process, being accountable for our own actions and decisions, those of our team and those on the part of the organisation for which we are responsible.

03

PASSION

An energetic, intuitive zeal that arises from emotional engagement with the organisation that makes work joyful and inspires each one to give his or her best. A voluntary, spontaneous and relentless pursuit of goals and objectives with the highest level of energy and enthusiasm.

04

SEAMLESSNESS

Thinking and working together across functional groups, hierarchies, businesses and geographies. Leveraging diverse competencies and perspectives to garner the benefits of synergy while promoting organizational unity through sharing and collaborative efforts.

05

SPEED

Responding to internal and external customers with a sense of urgency. Continuously striving to finish before deadlines and choosing the best rhythm to optimize organizational efficiencies.

GROWING TRAJECTORY
THAT MAKES US PROUD



New Client Acquisition (in Nos)



Revenue (in Rs Crs.)



PBT (in Rs Crs.)



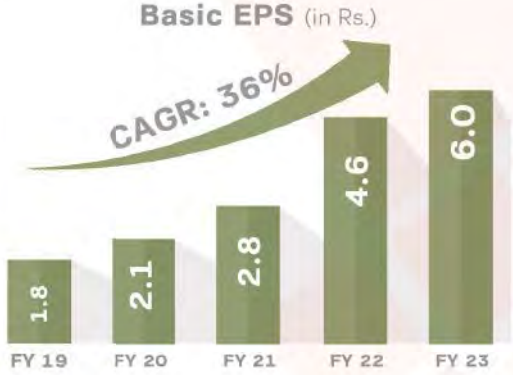
Net-worth (in Rs Crs.)



Cost to Income Ratio



Basic EPS (in Rs.)



BOARD OF DIRECTORS

LED BY EXPERIENCE AND EXPERTISE



Mr. Gopi Krishna Tulsian
Chairman and Non-Executive
Non-Independent Director



Mr. G. Vijayaraghavan
Non-Executive Independent Director



Mr. P. Sudhir Rao
Non-Executive Independent Director



Mr. Tushar Shah
Non-Executive
Non-Independent Director



Mrs. Pinky A Mehta
Non-Executive
Non-Independent Director



Mr. Shriram Jagetiya
Non-Executive
Non-Independent Director

100%
BOARD IS NON-EXECUTIVE

30 YEARS+
AVERAGE EXPERIENCE OF THE BOARD

LEADERSHIP TEAM

INSPIRED BY DISTINCT LEADERSHIP



Mr. Pradeep Sharma
Chief Financial Officer



Mr. Saurabh Shukla
Head - Broking & Retail Business



Mr. Sivakumar B.
Head- Human Resources

KEY MANAGERIAL PERSONNEL



Mr. Murali Krishnan L.R.
Manager



Ms. Divya Poojari
Company Secretary and Compliance Officer

POWER OF 'PHYGITAL' AND ALL FINANCIAL PRODUCTS



Aditya Birla Money is the listed broking house in India with more than 6 lakhs clients. Leveraging the power of Phygital which offers best of both the worlds Digital and Physical model and distribution of financial products, your Company is offering unmatched services to its clients.

Since inception, Aditya Birla Money has been focusing on providing best in class digital platforms and customer services for wealth creation needs. We have successfully harnessed the power of digital to complement our physical presence to offer our customers a seamless and delightful experience right from on-boarding to investing/trading. We continue our journey to further expand our customer franchise with increased footprint of branches and technological advancement to offer the best in class of both physical and digital to our customers.

Aditya Birla Money is a one-stop shop for customers for their entire investment and trading needs. We have launched new Financial Product distribution channel in FY23 to distribute all ABC products across "Bharat" to position as "ONE ABC" for the customer in order to scale the distribution business. We offer a full range of services relating to investment in stocks, mutual funds, IPOs, SGBs, loans etc and trading in equity, commodity and currency derivatives. Also, to provide value to traders we are offering Algo based products and intelligent modern portfolios through integrating APIs with third party service providers. Our "phygital' approach allows us to cater to the needs of customers seeking in-person servicing and relationship management as well as DIY customers who prefer to do everything on their own.

We constantly acquire new customers on the back of robust technology platforms and vast geographical presence. Our business focus is to improve our scale and competitiveness through enhanced customer experience, high-quality advisory, digital initiatives, financial product distribution, system-driven trading products and network expansion in strategic geographic locations. Our IT and product teams continuously focused to enhance our tech and digital capabilities. Our in-house research team has vast experience and expertise covering various sectors of the economy and deeper understanding of market dynamics.

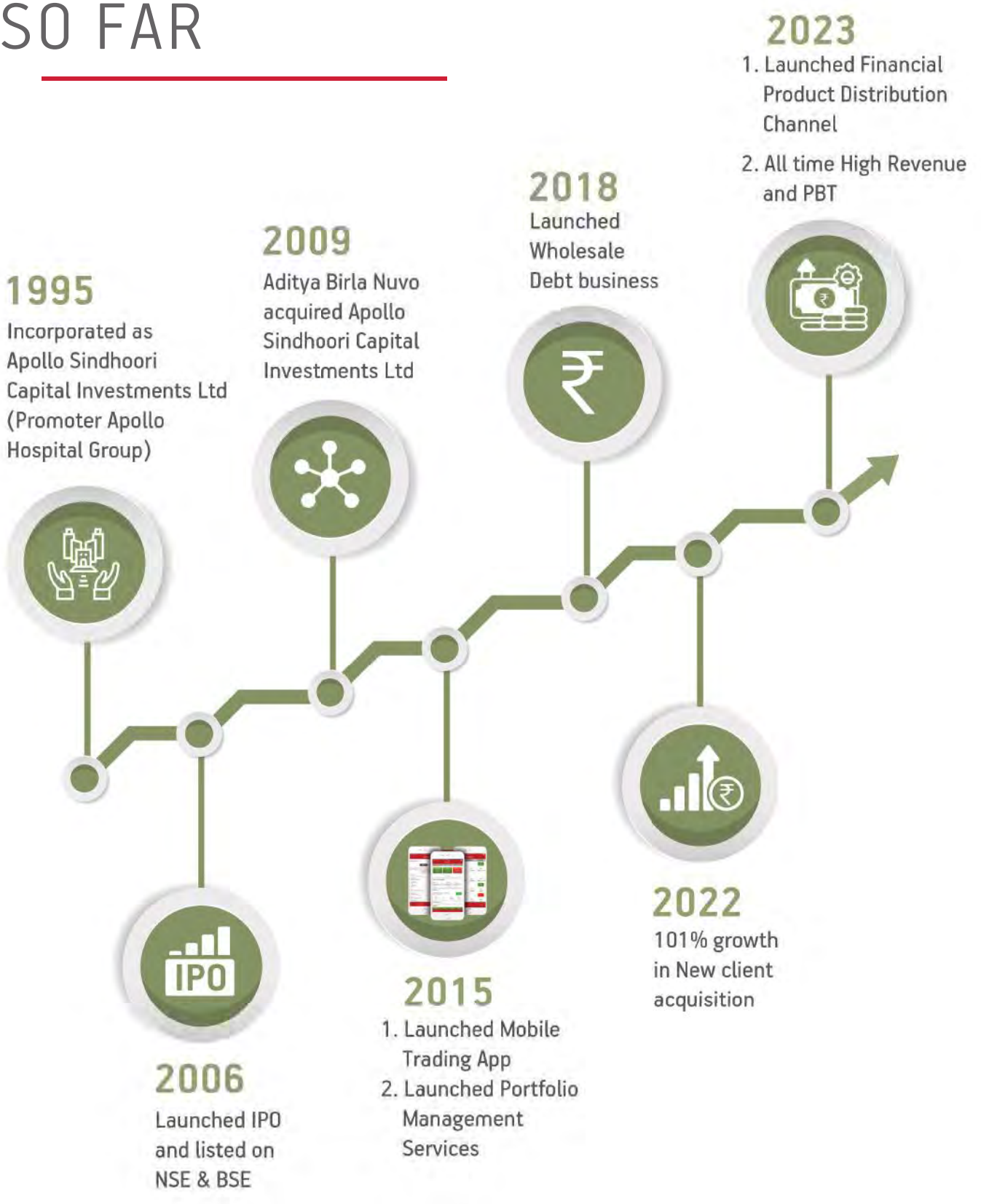
We have a robust risk management culture that seeks to identify and proactively eliminate the risk throughout the organization to ensure uninterrupted service to our customers.

We have dedicated teams for Technical and Fundamental research providing comprehensive research on all asset classes & segments including Equity, Commodity & Currency.

Favorable demographics of India will result into higher participation of people entering the world of investing driven by growing incomes, digital adoption and financial literacy. We are well equipped to capitalize the opportunity as a trusted name, driven by robust tech platforms and helmed by experienced management.



OUR JOURNEY
SO FAR



OUR DIGITAL PLATFORMS



Mobile Invest App:

One stop for all Stock Market Enthusiasts. Investing or Trading, we've got it covered

- News & analytics
- Research screeeners
- Basket investing
- Option Chain
- Advanced charting
- 1 Million+ Downloads



TradeLite App:

Clutter free app with 2 taps specifically designed for Traders

- Low Latency, High Performance
- Unique 2 Tap Navigation
- Simplistic & Intituitive User Journey
- 2 Lakhs+ Downloads



AB Trade:

Advanced Trading Web Portal With Fundamentals, Charting, 15mins Built Up And Much More

- Powerful Watchlist
- Access to rich data
- Advanced charting
- Option Chain
- Comprehensive Portfolio Tracker



Express Trade:

Flagship Desktop Trading Application For Highly Active Traders

- Advanced charting
- Market monitor
- Market movers
- Open Interest bar
- Option Chain
- Customizable interface



Integrated Whatsapp:

Chat Your Way To Monitor & Track Your Portfolio

- 24*7 availability
- Wide range of services
- No login required
- End to end encryption



Open Store:

A super-store for all investment related products

- Access 3rd party research & advisory
- Seamless integration for execution & tracking
- Products suited for - investors, option traders, algo traders

OUR VISION

To become the platform of choice for the wealth creation needs of customers across their entire life cycle

STRATEGIC FRAMEWORK



STRATEGY PILLARS

Below are the pillars of our strategy framework to create enduring value for all stakeholders. All our initiatives are centred and driven by digital processes , products and innovations



FY'23 - PROGRESS MADE DURING THE YEAR

Focus on Customer Acquisition and built up for scale

Our strong Onboarding journey, robust processes, technology platforms, digital partnerships and digital focus enabled us to expand our customer base substantially. New customer acquisition grew 25% on year-on-year basis.

Our digital trading and investment ecosystem uses cutting edge technology that has resulted in good customer experience and ultimately act as an one of the key catalyst to scale up the acquisition.



Branch Physical presence has also contributed growth of 19% YoY in client acquisition. Focus is to expand reach in Strategic geo locations along with team expansion in key cities to leverage expanded capacity to garner more customers.

We also expanded our franchisee partner acquisition taking the total franchisee base to 1200+.



We added new age investors into stock investing by creating user friendly digital platforms, provide education content, DIY services at low cost options, etc. The average and median age of the customers acquired in FY'23 stands at 33 years and 30 years respectively. 50% of customers acquired in FY23 were of less than 30 years of age. Strong momentum in Company's acquisition rate from Tier II, III and beyond cities demonstrates the success of its digital marketing strategies, processes, and robust product and tech suite.

We also expanded our digital affiliate and partners base for sourcing digital leads, that led to 14% growth in prospect leads and 18% growth in lead conversion which increased digital direct client acquisition by 35% on YoY basis. Digital acquisition team focused not only to acquire new customers but also engage with the customers to educate and guide them for trading.



Leveraging e-KYC, the account opening process has been seamless journey and on-boarding can be completed in few clicks.

Facilitating Delight vide Eternal Customer Service and value

We are focused to create delightful customer experiences by empowering customers for a Digital DIY approach for issues and providing detailed handholding for more complex queries through our service desk. Focus to address customer's issues continually and keeping 'customer first' approach in mind to better customer experience and services easily accessible. Our product and service innovations enable us to provide differentiated experiences to customers.



To continue the Digital DIY quick resolution of customer queries or issues, we added 10 additional DIY services in FY23 to our Whatsapp platform. Total unique services which are accessible to our clients through Whatsapp now stands at 50 which includes Statement of Accounts, Research reports, Account modifications, Capital gain loss report, enabling Margin funding & unique features like IPO application as well.



The launch of e-KYC 3.0 led on-boarding journey more convenient by leveraging cutting edge technologies like Digilocker based KYC, Intelligent OCR, Onscreen signature etc. This process not only reduced the steps and time taken for online account application but also eliminated the need for any physical document or upload of any document.



We launched the Open API initiative which allows our customers to access advisory or services from multiple Fintechs. This is in line with our initiative to democratise access to partner platforms offering our customers a wide array of products and services to choose from. We added new features and functionalities. Various partner platforms in FY'23 including thematic investment, algo trading, investing opportunities in unlisted companies through Weath baskets are live



Focusing on adding more digital products to provide varied product bouquet relating to trading and wealth creation needs of the customer.



To make customer engagement more personalised and relevant, we continued using hyper-personalized communication engine in partnership with Clevertap.



To empower clients and new business partners with knowledge on different aspects of trading/investing , 200+ webinars were conducted by our Research Team.

Leveraging Data Analytics

With the advancement of the digital age and most customer interactions with the organization moving to digital modes, your Company has launched initiatives to improve customer experience by leveraging analytics of all such data generated.

We continue using hyper personalized customer engagement platform in partnership with Clevertap. This has enabled us to improve our digital engagement with our clients.

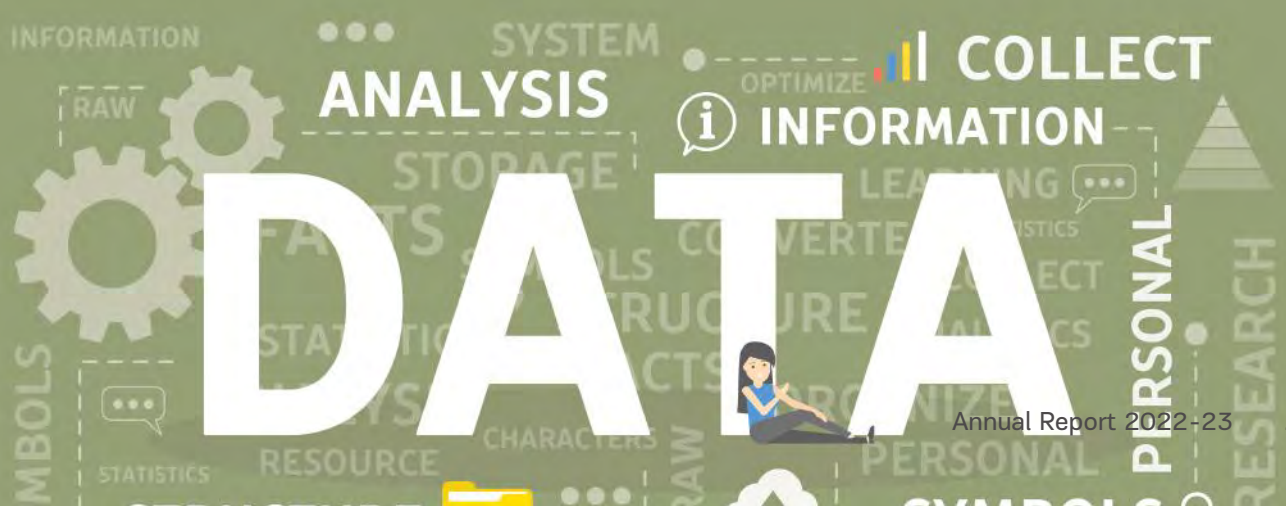
Focusing on creating customer segmentation using analytics and offering them various products basis the profile of the customers.

Focusing on upselling and cross sell the existing customers basis analytics and offer the new products for addressing wealth creation needs and financial planning of the customer.

We also consistently undertakes customer transaction behaviour analytics to identify road-blocks, pain points in the customer transaction journey and in turn to boost transaction revenue.

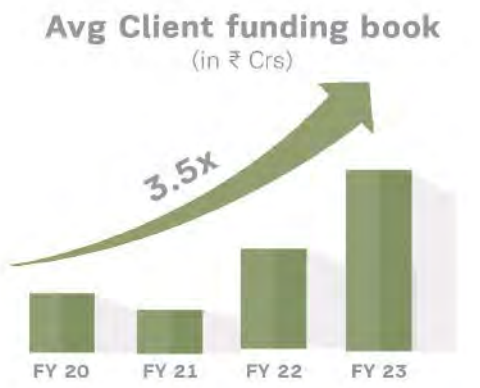
Analyzing data on customer trading patterns and investment preferences on our digital plafforms and then offering personalized investment recommendations and improve customer retention.

We would keep continuing our relentless focus on leveraging data analytics to improve our services and ensure high customer delight.



Focus on Funding Book yielding results

- To facilitate customer investing in Equity markets, we have increased our margin funding segment. Average funding book has grown 39% YoY in FY23.
- Overall book is well diversified amongst all funding clients reducing the concentration risk.
- Scaled up Margin book by 3.5x in last 3 years with NIL credit loss in all market scenarios.



Launch of New Channel – Financial Products distribution (FPD)

- Launched FPD channel to distribute all ABC products across 'Bharat" to position as a 'One ABC' for the customer
- **Products:** Will offer PIFA solutions to mass affluent customers in Tier2, tier3 cities.

List of products as follows:

- **Protection**- Life and Health Insurance
- **Investments** – Mutual Funds, Stocks, ETFs
- **Financing** – Personal Loan , Home loan, Business loan

Reimagine Digital

Focusing on Digital transformation in order to enhance customer experience and streamline operations. Launched a new "Trade lite app" that allows customers to trade in a seamless manner.

Also implemented artificial intelligence and machine learning algorithms and in-vested in automation tools to streamline operations and improve customer service.

Focus on leveraging Open API relating to algo based trading, intelligent portfolios and also empanel more algo based open API service providers to offer diversified product offering based on customer needs

CORPORATE INFORMATION

Board of Directors

Mr. Gopi Krishna Tulsian
(DIN 00017786)
Chairman and Non-Executive Director
(SRC, CSR, RGC)

Mr. P. Sudhir Rao
(DIN 00018213)
Independent Director
(ACM ©, NRC ©, SRC ©, RGC ©)

Mrs. Pinky A Mehta
(DIN 00020429)
Non-Executive Director
(CSR)

Mr. G. Vijayaraghavan
(DIN 00894134)
Independent Director
(ACM, NRC, CSR ©)

Mr. Tushar Shah
(DIN 00239762)
Non-Executive Director
(SRC, RGC)

Mr. Shriram Jagetiya
(DIN 01638250)
Non-Executive Director
(ACM, NRC)

Chief Financial Officer

Mr. Pradeep Sharma

Manager

Mr. Murali Krishnan L.R.

Company Secretary

Ms. Divya Poojari

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants

Secretarial Auditors

M/s. BNP & Associates
Company Secretaries

Internal Auditors

M/s. Aneja Associates
Chartered Accountants

Bankers

AU Small Finance Bank

Axis Bank

HDFC Bank

NSDL Payments Bank

ICICI Bank

Standard Chartered Bank

State Bank of India

The Federal Bank

UCO Bank

ACM - Audit Committee
NRC - Nomination and Remuneration Committee
SRC - Stakeholders' Relationship Committee
CSR - Corporate Social Responsibility Committee
RGC - Risk Governance Committee
© - Chairman

Management Discussion and Analysis

OVERVIEW

The FY22-23 was a challenging year on macro front, as the global economy continued its fight against inflation. The US Federal Reserve turned hawkish just before the start of FY23 and increased the rates by 8 times or by 450bps to combat inflation. The high inflation was a global phenomena and central bankers across the world remained hawkish with India's Reserve Bank of India (RBI) too hiking its interest rate by 250bps in the year. The hike in interest rate has helped the CPI inflation to move down (US and India inflation down 400bps and 200bps respectively) from its peak which was seen in Q1FY23. Apart from that, geopolitical tension kept the supply side under check and fresh emergence of banking crisis in the Q4, further triggered more uncertain environment.

Notwithstanding macro challenges, Indian economy showed robust resilience in FY23. As per RBI's, Monetary Policy report – April 23, India's real GDP is likely to grow 7% in FY23. Further, most of the high frequency indicator surpassed pre-pandemic level and showed strong momentum. For FY23, Gross GST collection grew 22% YoY, PV sales grew 27% YoY, power consumption was up 10% YoY, rail cargo volume up 6.6% YoY, crude steel production up 5% YoY, bank credit grew 15% YoY, IIP grew 5% YoY and others. The consumer confidence also remained positive in rural India mainly supported by 4th consecutive year of normal monsoon, record foodgrain production in FY23, and government support through higher MSP, increase in wages under MNREGA and others.

The year FY23 started with a dozen of headwinds however as the quarters passed the challenges eased and global environment improved. FY23 started with escalating geopolitical situations, sanctions, elevated oil and commodity prices, prolonged supply chain disruption, increased global financial market volatility and renewed waves of COVID-19 across countries clouding the outlook for growth. However, as the quarters passed the situation relieved for betterment of growth. The prices of key commodity namely steel peaked in April'22 while that of crude peaked in June'22, post which both took a definitive U-turn and moved southwards. Further, aggregate supply conditions started to improve from mid of Q2, which augured well for demand, just ahead of the festival season. The geopolitical tension also started to ease from Q3 onwards resulting in better trade activity and easing of supply chain.

The geopolitical tension had some impact on the supply side. However, India Inc managed well and sailed through that crisis. FY23 had more of global macro headwinds, however, India relatively was insulated aided by several inherent demographic advantage and governments policy support.

On the external front, a strong trade performance on the services front helped boost the overall export numbers in 2022-23, even as the impact of a global economic slowdown was visibly felt in the case of merchandise trade. India's overall exports (including merchandise and services) are estimated to have increased by ~14% to a record $770bn in 2022-23, while overall imports are expected to have grown by 17% over the previous year to $892.18. Importantly, a strong trade performance on the services front helped boost the overall export numbers in 2022-23, even as the impact of a global economic slowdown was visibly felt in case of merchandise trade. Services exports are estimated to have grown by ~27%, as compared to merchandise exports at just over 6% during the last fiscal.

GLOBAL ECONOMY AND DEVELOPMENTS

2022 will go down as a historic year from multiple perspectives. A series of severe and mutually reinforcing shocks — the COVID-19 pandemic, the war in Ukraine and resulting food and energy crises, surging inflation, debt tightening, as well as the climate emergency — battered large sections of the world economy in 2022. While the global GDP is expected to have grown by 3% in 2022, it is expected to fall sharply to a 1.9% growth in 2023. Growth momentum significantly weakened in the United States, the European Union and other developed economies in 2022, adversely impacting the rest of the global economy through a number of channels. Tightening global financial conditions coupled with a strong dollar aggravated fiscal and debt vulnerabilities in developing countries. Over 85% of central banks worldwide tightened monetary policy and raised interest rates in quick succession since late 2021, to tame inflationary pressures. Global inflation which reached a multi-decade high of about 9% in 2022 is projected to ease but remain elevated at 6.5% in 2023. Most developing countries have seen a slower job recovery in 2022 and continue to face considerable employment slack. Disproportionate losses in employment globally, during the initial phase of the pandemic have not been fully reversed, with improvements mainly arising from a recovery in informal jobs. As per the World Bank, growth in advanced economies is projected to slow from 2.5% in 2022 to 0.5% in 2023. Over the past two decades, slowdowns of this scale have indicated a global recession.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian stock market has seen a roller-coaster ride in FY 2022-2023 amid aggressive monetary policy stance by global central banks, the Russia-Ukraine war, high inflation, and outflows from overseas funds. Nifty and Nifty Midcap 100 were flat in FY22-23 while the small-cap was down by 4%. Despite all these challenges, India was still the second-best performer among the emerging markets in FY 22-23 after South Africa. The outperformance was mainly because of ₹2.6 trillion net inflows from domestic institutional investors compared to around ₹2 trillion outflows by Foreign institutional investors.

Retail broking businesses continue to improve their market share through digital initiatives. The rise of discount brokers has made it easy to invest in financial markets via zero brokerage, e-KYC and user-friendly mobile-based platforms which has made stock buying as seamless and intuitive as shopping online. Quick and paperless onboarding, UPI-based fund transfers, and a stable and scalable product have enabled equity participation for every Indian. The number of demat accounts in India rose to 11.4cr in March 2023 from 9cr in March 2022, registering a growth of 27%. Penetration of demat accounts in India increased from 6.4% to 8.1% on a YoY basis. More Tier 2 & Tier 3 customers are choosing to participate in the capital market and on the India growth story. India has a long-term growth potential as the market is hugely under-penetrated when compared to China which has a penetration level of 15% as of FY 22-23 and a US penetration level of 65% (as on March 2018).

During FY 22-23, the flat to lower market has caused cash volume to correct by almost 20% YoY to ₹53,564cr ADTO, while derivative ADTO more than doubled to ₹152 trillion. It was witnessed that the intraday traders were shifting to derivative segment from the cash market mainly due to SEBI's rule on upfront margin which was earlier funded by brokers. However, the implementation of an upfront margin was a good move by SEBI to reduce systemic risk by protecting the market against broker default in case clients failed to pay.

On the other hand, the pace of fast-growing derivative segment was also due to increased volatility which is expected to sustain in the near term and support F&O volumes for the industry. Leveraged traders seemingly shifted to the F&O segment owing to peak margin rules. Meanwhile, an increase in the high-margin delivery cash market ADTO remains the key but yields in this segment are also steadily getting hit owing to flat rates.

The industry is positioning itself broadly into 2 structures –

i) **Discount / Flat Brokerage -** this business model is based on volume and creating a customer base with a limited focus on research services. These firms act as pure brokers between buyers and sellers. In addition, these firms aim to generate revenue through distributing other products including MF, Insurance, etc.

ii) **Hybrid Strategy -** Here, a brokerage fee is charged, though it is getting competitive and in return a bouquet of research services is provided.

FINANCIAL PERFORMANCE

The Company recorded Revenue from Operations of ₹262.96 Crore for the year ended 31st March 2023 as compared to ₹231.31 Crore during the previous year, an increase of 13.68% led by higher broking and interest income.

The Profit after Tax stood at ₹33.90 Crore for the year ended 31st March 2023 as compared to ₹26.13 Crore in previous financial year, an increase of 29.73%.

OUTLOOK

With the on-going global macro challenges and a reasonable base of FY23, India's GDP growth is likely to slow its pace next year. RBI expects India's GDP to grow by 6.5% for FY24, with growth expected to be strong in Q1 and then gradually taper for the balance of quarters. The moderate global growth, geopolitical tensions, US banking crisis can weigh heavily on the overall outlook. On the Inflation front, though crude oil and commodity prices have corrected, their future trajectories remain uncertain, as revival in demand from countries recovering from pandemic could result into upswing. The initial forecast of southwest monsoon seems to be mix, as the possibility of El-Nino could lead to deficit in monsoon in 2023, thereby impacting rural sentiment. RBI expects Inflation to be at average of 5.2%, in FY24.

Despite slowing the pace of growth, the Indian economy is expected to be amongst the fastest growing economies in FY24, mainly backed by strong domestic drivers and strengthening macroeconomic fundamentals. With softening of the commodity prices, India Inc is likely to witness some relief on the input cost thereby driving its gross margins. Further, most of the companies now has adopted the risk of managing supply side challenges along with cost optimisation

measures can uplift their margin going forward. We believe that Indian economy which witnessed K-shape recovery in the past, will change, with all the sectors gradually recovering over the medium term. The government impetus on growth and capex ahead of key states and general elections over the next 12 months will be one of the key monitorable going forward.

India growth story remains one of the best over medium to long term in a world overflowing with structural and demographics challenges. The government's strong impetus on growth and continued focus on capital expenditure (expected to go up 37% YoY to ₹10tn in FY24, i.e. 3.3% of GDP and 4x over FY16), will have a multiplier effect on the economy. Apart from that, the strong policy initiatives 'Aatmanirbhar Bharat', 'Make in India' supported via 'Production linked Incentive' schemes and 'National Infrastructure Pipeline' supplemented by Gati Shakti Master plan will take India to the next level of growth in the coming years. Thus, we believe that Indian economy is on right track and is on its way of becoming $5tn economy by FY26. Further, according to Centre of Economics and Business Research (CEBR), the erstwhile growth momentum could see India add on average of $1tn to its economy every 2 years for next 14-15 years, and thus, India will become a $10tn economy by 2035 and third economic superpower by 2037. We think one can apply the principle of 'compass over the map' – as written in book named 'Ikigai' – As one should focus on Indian economy's long term growth direction which remains upwards rather than the near to medium term speed bumps which come on the pathway.

OPPORTUNITY AND THREATS

The broking industry has gone through a significant transformation over the years. Amongst the key changes are massive digitisation, focus on value-added services and a move from transactional to fee-based revenue models. Some have also adopted a hybrid and pure subscription model where one-time subscription fees are charged and one avail of all the services at no additional cost. The industry has seen higher volumes from retail investors post the pandemic when the market was in a bull run, but whether the pace will continue in a sideways or a bear market will be key to watch. However, the financialisation of savings and equitisation of financial savings is still at a very nascent stage with a demat account penetration of just about 8.1%.

While the competition from discount brokerages continues to disrupt the overall broking industry, evolving business models still provide enough opportunities for incumbents to cash in on the structural growth highway that lies ahead of them. Besides, the previous generation trader/investor had only indiscriminate access to corporate/business/financial information but rapid advances in technology and increased digitisation provide traders and investors with better tools to trade and invest.

The proposal to extend the trading hours may help reclaim trading volumes that shift offshore. However, brokerages will need to enhance their infrastructure to support the extended hours, which includes investing in technology, personnel costs for products and technology, operations, and risk management.

The introduction of the proposed ASBA facility for secondary market trading could simplify the processes, potentially resulting in increased competition among brokers. Brokerages will need to invest in personnel and processes since they will have to manage separate procedures for ASBA and non-ASBA clients. Nevertheless, by adapting to these changes and offering value-added services to clients, brokerages can maintain their competitive advantage.

The Company will continue to focus on technology, drive client acquisition, increase its business partner network, rationalise cost and provide efficient trading tools and value-added research recommendations to its clients. The overall strategic focus is to create product and service differentiators across all segments. However, any stringent regulations from SEBI regarding such as client float, options trading, etc. shall have a bearing on the retail broking industry.

RISK AND CONCERNS

The very nature of the Company's business makes it susceptible to various kinds of risk. The Company encounters market risk, credit risk and operational risk in its daily business operations. The Company has framed a comprehensive Risk Management Policy which *inter-alia* lays down detailed processes and policies in various facets of the risk management function. The risk management review framework provides complete oversight on various risk management practices and processes. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market.

The Company has also implemented a robust surveillance mechanism to deal with various trade related risks and adopted a surveillance policy in line with the regulatory requirements.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has adequate internal control systems appropriate for the business processes having regard to efficiency of operations and for compliance with applicable laws. The controls are reviewed periodically and strengthened in view of changed processes, systems and regulations.

In addition, the Company goes through periodic internal audits both through its internal team and external auditors, which includes branch and franchisee audits as well as all operations control. All the audit and inspection reports are placed at the Audit Committee meetings. Key issues are specifically brought to the attention of the Audit Committee and deliberated in detail along with the action plan for closure.

HUMAN RESOURCES

Employees are one of the key foundations of any successful Organization. Human Resources plays a significant role in developing positive business culture and improving employee engagement and productivity. The HR function takes the lead on organization development, employee wellness and personal development.

At Aditya Birla Money Limited, the HR practices and policies are built on the Group's core values of Integrity, Commitment, Passion, Speed and Seamlessness. Company embrace the principle that meaning at work is created when people relate to the purpose of the organization, feel connected to the leaders and have a sense of belongingness. The four strategic pillars of employee value proposition at our organization are Enhancing Career, Rewards and Recognition, Learning and Development and Enrich Life. These EVPs provide a robust platform for people to upskill, engage, grow and prime a positive work life balance.

Focused initiatives driven around building manager capabilities especially for Front Line Managers, to ensure we build a culture of development, transparency and meritocracy.

Diversity and inclusion (D&I) is more than policies, programs, or headcounts. We had conducted Leadership Dialogues to strengthen D&I and unconscious Bias awareness with Leadership. Intuitive and personalized, learning and development is a key asset today in the company's organizational structure.

Digital learning adoption weaved in as a culture at ABML which helps employees in faster, customized and convenient learning with access to larger knowledge base.

Weaved in cross sell as a culture in ABML resulting in a very positive conversion of other ABC Company products. Wellness is another area of focus considered as a key element in enriching employees wellbeing.

As on 31st March 2023, the total employees on the Company's rolls stood at 721.

KEY FINANCIAL RATIOS

The key financial ratios are given below:

		FY 2023	FY 2022
a)	Operating Profit Margin (%)	17.75	15.43
b)	Net Profit Margin (%)	12.89	11.30
c)	Return on Net Worth (%)	37.00	43.00
d)	Interest Coverage Ratio	2.11	2.62
e)	Current Ratio	0.80	0.79
f)	Debt Equity Ratio	8.02	9.63

There has been an improvement in the ratios on account of improved performance of the Company. Operating profit margins continues to improve YoY on account of increased revenues.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or eve.

Board's Report

Dear Members,

The Board of Directors of Aditya Birla Money Limited ("your Company" or "the Company" or "ABML") is pleased to present the 27th (Twenty Seventh) Annual Report and the Audited Financial Statements of your Company for the financial year ended 31st March 2023 ("financial year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

Your Company's financial performance for the financial year ended 31st March 2023 as compared to the previous financial year ended 31st March 2022 is summarised below:

(₹ in Crore)

	FY 2022-23	FY 2021-22
Revenue from Operations	262.96	231.31
Other Income	15.83	2.61
Total Income	**278.79**	**233.92**
Expenses	232.11	198.24
Profit Before Tax	**46.68**	**35.68**
Tax Expenses	12.78	9.55
Profit for the year	**33.90**	**26.13**
Other Comprehensive Income	0.57	0.17
Total Comprehensive Income for the year	**34.47**	**26.30**
Earnings per equity share (in ₹): (Face Value of ₹1/- each)		
Basic	6.01	4.64
Diluted	6.01	4.63

The above figures are extracted from the Financial Statements prepared in accordance with Indian Accounting Standards ("IND AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

RESULTS OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

For the financial year ended 31st March 2023, the Company recorded Revenue from Operations of ₹262.96 Crore as compared to ₹231.31 Crore during the previous year, an increase of 13.68%.

KEY HIGHLIGHTS OF THE COMPANY'S PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

The Profit after Tax stood at ₹33.90 Crore for the year ended 31st March 2023 as compared to ₹26.13 Crore in previous financial year, an increase of 29.73%.

ACCOUNTING METHOD

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards as notified under Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act.

In accordance with the provisions of the Act, applicable Accounting Standards and the SEBI Listing Regulations, the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Auditors' Report forms part of this Annual Report.

The Audited Financial Statements of the Company as stated above are available on the Company's website at https://stocksandsecurities.adityabirlacapital.com/investor

MATERIAL EVENTS DURING THE YEAR

There were no material changes and commitments, affecting the financial position of the Company during the period under review.

HOLDING COMPANY

During the financial year under review, Grasim Industries Limited remains the Ultimate Holding Company and Aditya Birla Capital Limited continues to be the Holding Company of the Company.

Grasim Industries Limited and Aditya Birla Capital Limited are listed at BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange.

TRANSFER TO RESERVES

During the financial year under review, the Company does not propose to transfer any amount to the reserves.

DIVIDEND

In order to conserve cash for the Company's operations, the Directors do not recommend any dividend for the year under review.

SHARE CAPITAL

As on 31st March 2023, the Company's paid-up Equity Share Capital was ₹5.64 Crore divided into 5,64,52,882 Equity Shares of ₹1/- each. The Company has 16,00,000 4% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹100/- each outstanding as on 31st March 2023.

During the year under review, the following changes took place in the Share Capital of the Company:

- The Company has allotted 77,884 Equity Shares pursuant to exercise of ABML Employee Stock Option Scheme 2014. Pursuant to the allotment of Equity Shares under the said scheme, the paid-up share capital of the Company increased from ₹5,63,74,998/- as on 31st March 2022 to ₹5,64,52,882/- as on 31st March 2023.

DEPOSITORY

As on 31st March 2023, out of the Company's paid-up Equity Share Capital comprising of 5,64,52,882 Equity Shares, 5,55,31,223 Equity Shares (98.37%) were held in dematerialised mode.

The Company's Equity Shares are compulsorily tradable in electronic form.

RESOURCE MOBILISATION

During the financial year under review, the Company mobilised funds by way of issue of short-term Commercial Paper as per Business needs.

CREDIT RATING

During the financial year under review, the Credit Rating agencies have assigned the following ratings for the Commercial Paper Programme of the Company for an amount of ₹1,000 Crore.

(₹ in Crore)

Sr.	Nature of Instrument	Name of the Instrument	Name of Credit Rating Agency	Amount Rated	Current Rating
1	Short Term Instrument	Commercial Paper	CRISIL	1000	A1+
2	Short Term Instrument	Commercial Paper	IND-Ra	1000	A1+

Further, during the Financial year under review, India Ratings and Research (Ind-Ra) has assigned a Long Term Issuer Rating of "INDAA+" to the Company.

REMUNERATION POLICY

The salient features of the Remuneration Policy of the Company in accordance with the provisions of Section 178(3) of the Companies Act, 2013 is placed as **"Annexure A"** to this Report. The Remuneration Policy is also available on its website at the link: https://stocksandsecurities.adityabirlacapital.com/investor

PUBLIC DEPOSITS

The Company has not accepted or renewed any deposit as covered under Section 73 of the Companies Act, 2013, from its members or the public, during the financial year under review.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **"Annexure B"** to the Board's Report.

Details as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with respect to information of employees of the Company will be provided upon request by a Member. In terms of the provisions of Section 136(1) of the Act, the Annual Report is being sent to all the Members of your Company whose email address(es) are registered with the Company / Depository Participants via electronic mode, excluding the aforesaid Annexure which shall be made available for inspection by the Members via electronic mode. If any Member is interested in obtaining a copy thereof, the Member may write to the Company Secretary at the Registered Office of the Company in this regard or send an email to abm.sectl@adityabirlacapital.com.

EMPLOYEE STOCK OPTIONS

Employee Stock Options have been recognised as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long-term wealth in the hands of employees and thereby acting as a retention tool.

In view of the above, the Company had formulated the ABML Employee Stock Option Scheme 2014 (ABML ESOP Scheme 2014) with the approval of the shareholders at the Annual General Meeting dated 9th September 2014.

The aforesaid ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

There has been no material change to the ESOP Scheme 2014 during the year and the Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

The Disclosures as required under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 has been hosted on the Company's website at the link: https://stocksandsecurities.adityabirlacapital.com/investor

Certificates from the Secretarial Auditor on the implementation of your Company's Employee Stock Option Scheme(s) will be made available at the ensuing 27th (Twenty Seventh) Annual General Meeting ("AGM") of the Company for inspection by the Members.

ADITYA BIRLA CAPITAL LIMITED EMPLOYEE STOCK OPTION SCHEME 2017

The shareholders of the Company vide a Special Resolution dated 25th September 2017 had approved the extension of benefits of the Aditya Birla Capital Limited Employee Stock Option Scheme 2017 to the employees of the Company and accordingly, stock options were granted to the employees of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a) **Conservation of Energy –** The Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, video-conferencing facilities across all offices to reduce the need of employee travel, digital learning initiatives for employees, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment as well as elimination of non-recyclable plastic in offices.

b) **Technology Absorption –** The minimum technology required for the business has been absorbed.

c) **Foreign Exchange Earnings and Outgo –** The Company did not enter into any foreign currency transactions in the current year and previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented as a separate section, which forms part of this Annual Report.

CORPORATE GOVERNANCE

The Company is committed for adhering to the Corporate Governance requirements set out by the Securities and Exchange Board of India. Corporate Governance principles form an integral part of the core values of the Company. The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations forms an

integral part of this Annual Report. The Compliance Certificate from M/s. BNP & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Report as **"Annexure C"**.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts and arrangements with related parties have been entered into by the Company in its ordinary course of business and at arms' length and were not considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations.

The disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is therefore not applicable.

Prior omnibus approval of the Audit Committee is obtained for Related Party Transactions (RPTs) which are of a repetitive nature and entered into the ordinary course of business and at arm's length. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, is placed on a quarterly basis for review by the Audit Committee. The particulars of such contracts and arrangements with related parties are given in notes to the Financial Statements, forming part of this Annual Report.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website at the link: https://stocksandsecurities.adityabirlacapital.com/investor

RISK MANAGEMENT

Risk Management is at the core of our business and ensuring we have the right risk-return trade off in keeping with our risk appetite, is the essence of our Risk Management.

The Risk Governance Committee of the Board has framed the Risk Management Policy of the Company and monitors its implementation. The objectives and scope of the Risk Governance Committee broadly include:

- Risk Identification;
- Risk Assessment;
- Risk Response and Risk Management Strategy; and
- Risk Monitoring, Communication and Reporting.

Over the years, the Company has built a strong Risk Management Framework supported by well-established policies and procedures and a talented pool of risk professionals. The Company was able to face the unprecedented challenges during the last year and emerge stronger during these turbulent times due to some of these policies and frameworks.

The organisational structure to manage the risk consists of "Three lines of defense":

First is: Line Management (Functional Heads) to ensure that accountability and ownership is as close as possible to the activity that creates the risks;

Second is: Risk Oversight including the Risk and Compliance Function, Business Head and the Risk Governance Committee (RMC);

Third is: Independent Assurance through Internal Audit, conducted by Independent Internal Auditors, whose work is reviewed by the Audit Committee.

The robust Risk Management framework proactively addresses risks while looking to optimise the returns that go with that risk.

In view of the increased digitalisation, there was a continued focus on Cyber Security and the Company continued to invest in a strong Cyber Defence Programme.

BUSINESS CONTINUITY

The Company has a well-documented Business Continuity Management Programme which has been designed to ensure continuity of critical processes during any disruption.

The Business Continuity Plan was also supplemented with a Business Normalisation plan.

The world seems to be moving beyond Pandemic now. However, there is still an element of uncertainty from different Covid variants emerging globally. We continue to monitor the situation and will act in best interest of our stakeholders in case of any eventuality.

The Risk management teams of your Company are keeping a look out on emerging Risk landscape and revisiting our strategies to deal with these risks and also to capitalise upon the opportunities presented in the new scenario.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements.

The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its 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.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audit.

INTERNAL AUDIT

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations.

The internal audit plan is developed based on the risk profile of business activities of the Company. The audit plan is approved by the Audit Committee, which regularly reviews the compliance to the plan. The audits are carried out by an independent external firm and the in-house internal audit team of the Company.

M/s. Sundaram and Srinivasan have been appointed as the Internal Auditors of the Company for a period of 3 (three) years i.e.; 2023-24, 2024-25 and 2025-26.

The objective of the Internal Audit is to:

- Review adequacy and effectiveness of operating controls;
- Review the adequacy of the supervisory control mechanisms;
- Recommend improvements in policies and procedures;
- Report significant observations and recommendations for process improvements; and
- Review and report progress on implementation of the control improvements.

DIRECTORS

As on 31st March 2023, the Board of Directors comprises of 6 (six) Directors, out of which 2 (two) are Independent Directors and 4 (four) are Non-Executive Directors, including 1 (one) Woman Director.

In accordance with the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have given a declaration that they meet the criteria of independence as provided in Section 149(6) of the said Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also submitted a declaration that they have registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Mr. Shriram Jagetiya, Non-Executive Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The information as required to be disclosed under Regulation 36(3) of the SEBI Listing Regulations in case of re-appointment of Mr. Shriram Jagetiya is provided in the Notice of the ensuing AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013, the Directors state that:

a) in the preparation of the annual accounts for the year ended 31st March 2023, the applicable accounting standards have been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgements 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 31st March 2023 and of the profit of the Company for year ended on that date;

c) they 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) they have prepared the annual accounts on a going concern basis;

e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

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

ANNUAL PERFORMANCE EVALUATION

The evaluation framework for assessing the performance of the Directors of the Company comprises contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company provided by them, amongst others.

Pursuant to the provisions of the Act and SEBI Listing Regulations and in terms of the Framework of the Board Performance Evaluation, the Nomination, Remuneration and Compensation Committee and the Board of Directors have carried out an annual performance evaluation of the Board, performance of various Committees of the Board, Individual Directors, and the Chairman. The manner in which the evaluation has been carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report.

OUTCOME OF THE EVALUATION

The Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacities. The Board has full faith in the Chairman leading the Board effectively and ensuring participation and contribution from all the Board Members.

BOARD MEETINGS

The Board of Directors of the Company met 8 (eight) times during the Financial Year 2022-23 on 22nd April 2022, 11th May 2022, 10th June 2022, 15th July 2022, 03rd August 2022, 28th September 2022, 13th October 2022 and 13th January 2023.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Pradeep Sharma, Chief Financial Officer, Mr. Murali Krishnan L.R., Manager and Ms. Divya Poojari, Company Secretary (appointed w.e.f. 22nd April 2022) are the Key Managerial Personnel of the Company.

AUDIT COMMITTEE

The Audit Committee comprises of:

Mr. P. Sudhir Rao	Chairman, Independent Director
Mr. G. Vijayaraghavan	Independent Director
Mr. Shriram Jagetiya	Non-Executive Director

During the year under review, all recommendations of the Audit Committee were accepted by the Board.

OTHER COMMITTEES

Details of all the other Committees of the Board are provided in the Corporate Governance Report, which forms part of this Annual Report.

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number: 117366W/W-100018), have been appointed as the Auditors of the Company to hold office till the conclusion of the 29th AGM to be held in 2025.

The Report of the Auditors does not contain any qualification, reservation, adverse remark or disclaimer.

The Auditors have not reported any fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 during the year under review.

SECRETARIAL AUDITORS

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. BNP & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors to conduct the Secretarial Audit for the financial year ended 31st March 2023.

The Secretarial Audit Report in Form MR-3 and the Secretarial Compliance Report for the financial year 2022-23 forms part of this Report as **"Annexure D"**.

The Reports do not contain any qualification, observation, reservation, adverse remark or disclaimer.

SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2)

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013 the Company has a Corporate Social Responsibility (CSR) Committee consisting of the following Members:

Mr. G. Vijayaraghavan	Chairman, Independent Director
Mr. Gopi Krishna Tulsian	Non-Executive Director
Mrs. Pinky A Mehta	Non-Executive Director

As a part of its initiatives under CSR, the Company has partnered with an NGO, Prashanthi Balamandira Trust (PBT). The trust is dedicated to the service of the poor and the downtrodden in rural India irrespective of caste, creed, color, race, religion or geography, through significant lifesaving & life-sustaining interventions in the areas of Rural Education and Rural Healthcare.

To further the cause of rural development and empowerment, PBT has established 27 residential, educational campuses which includes 24 school campuses and three university campuses. Underprivileged and impoverished children (girls & boys) hailing from low-income groups & vulnerable families are gifted with values-based, holistic education completely free of cost.

In the area of healthcare, PBT has established a multi-specialty hospital where more than 1000 patients from rural areas are offered consultations, treatment and even surgeries, completely free of cost every day.

In a path breaking initiative, PBT has also established a medical college where students from rural communities will be given free of cost education, boarding and lodging. The medical college, Sri Madhusudan Sai Institute of Medical Sciences & Research was inaugurated on 25th March 2023 by the Hon'ble Prime Minister, Sri Narendra Modi ji.

VIGIL MECHANISM (WHISTLE BLOWER POLICY)

In accordance with Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism (Whistle Blower Policy) for Directors and Employees to report concerns.

The Whistle Blower Policy has been hosted on the Company's website at the link: https://stocksandsecurities.adityabirlacapital.com/investor

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulation 2015, as amended, the Company has a Board approved Code of Conduct to regulate, monitor and report trading by insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.








The details of the CSR Policy of the Company are provided as **"Annexure E"** to this Report and also available on its website at the link: https://stocksandsecurities.adityabirlacapital.com/investor

Further details on the same forms part of the Corporate Governance Report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No case was reported during the year under review.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 for the financial year ended 31st March 2023 is available on the website of the Company and can be accessed at the link: https://stocksandsecurities.adityabirlacapital.com/investor

OTHER DISCLOSURES

There were no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March 2023 and the date of this Board's Report.

As on 31st March 2023, the Company has not given loans, made investments or provided guarantees or securities as covered under Section 186 of the Companies Act, 2013.

During the financial year under review, there has been no change in the nature of business of the Company.

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

No application has been made nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

ACKNOWLEDGEMENT

The Directors take this opportunity to express their appreciation for the support and co-operation extended by the Members, Customers, Banks and other Business Associates.

The Directors gratefully acknowledge the on-going co-operation and support provided by the Government, Regulatory and Statutory bodies.

The Directors place on record their deep appreciation for the exemplary contribution made by the employees of the Company at all levels. Their dedicated efforts and enthusiasm have been pivotal to the Company's growth.

For and on behalf of the Board of Directors
Aditya Birla Money Limited

Gopi Krishna Tulsian
Chairman
DIN: 00017786

Place : Mumbai
Date : 21st April 2023

Annexure A to Board's Report

REMUNERATION POLICY

Objectives of the Executive Remuneration Programme

Our executive remuneration programme is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.

2. Emphasise "Pay for Performance" by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

Appointment Criteria and Qualifications

The Committee while making appointments to the Board assesses the approximate mix of diversity, skills, experience and expertise.

Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size.

Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognise the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components:

a) Fixed Cash Compensation (Basic Salary + Allowances)

b) Annual Incentive Plan

c) Long-Term Incentives

d) Perks and Benefits

Performance Goal Setting

We aim to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic.

Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Annexure B to Board's Report

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 is not comparable as no remuneration was paid to the Directors of the Company.

b) The percentage increase in remuneration of Chief Financial Officer, Company Secretary and Manager in the financial year 2022-23 were 9.10%, being 1st year of the appointment of Company Secretary there was no increment, 9.88% respectively in Manager remuneration.

c) The percentage increase in the median remuneration of employees in the financial year 2022-23 was 8.26%.

d) There were 721 permanent employees on the rolls of the Company as on 31st March 2023.

e) The average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2022-23 was 10%.

The remuneration of the employees of the Company is in line with the Human Resource Philosophy and Performance of the Company and in line with the market trends.

f) It is hereby affirmed that the remuneration is as per the Remuneration Philosophy / Policy of the Company.

Annexure C to Board's Report- Corporate Governance Report

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Aditya Birla Money Limited
Indian Rayon Compound,
Veraval Gujrat- 362266.

We, BNP & Associates have examined all relevant records of **Aditya Birla Money Limited** (further known as the Company) as provided by the Company through the virtual data room for the purpose of certifying the compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the financial year ended 31st March 2023. We have obtained all the information and explanations, which, to the best of our knowledge and belief, is necessary for the purpose of this certification.

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination is limited to procedures and implementation thereof as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for listed company in the LODR for the above financial year.

We further state that the above certification is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company during the financial year.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]

Avinash Bagul
Partner
FCS No. 5578
CP No. 19862
UDIN: F005578E000154177
PR No. 637/2019

Place: Mumbai
Date: 21/04/2023

Annexure D to Board's Report - Secretarial Audit Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Aditya Birla Money Limited
Indian Rayon Compound, Veraval Junagadh,
Gujarat 362266.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aditya Birla Money Limited having CIN: - L65993GJ1995PLC064810 (hereinafter called the 'the Company') for the financial year ended on 31st March 2023 (the "Audit Period").

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

We are issuing this report based on:

(i) Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided through virtual data room and other records maintained by the Company;

(ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors; and

(iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit

We hereby report that, in our opinion, during the Audit Period covering the financial year ended on 31st March 2023, the Company has:

(i) Complied with the statutory provisions listed hereunder; and

(ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as Annexure-A.

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

1.1 We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the year in terms of the applicable provisions / clauses of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

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

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

* The Company has maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3 (5) and 3 (6) of Securities and

Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(v) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118(10) of the Act which have mandatory application.

1.2 During the period under review:

(i) The Company has complied with the all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.

(ii) Generally complied with the applicable provisions / clauses of:

(a) The Secretarial Standards on meetings of Board of Directors and Committees thereof (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (v) above, which are applicable to the meetings of the Board, Committees constituted by the Board held during the year, the 26th Annual General Meeting (AGM) held on 12th July 2022. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the Board/Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

1.3 During the audit period under review, provisions of the following Acts /Regulations were not applicable to the Company

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021;

(iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(vi) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

1.4 We have also examined, on test-check basis, the relevant documents and records maintained by the Company and provided to us with respect to the following Statute which is applicable to the Company: -

a) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;

b) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

d) Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1 The Board of Directors of the Company as on 31st March 2023 comprised of:

(i) Four Non-Executive Non-Independent Directors including a Woman Director-

Mr. Gopi Krishna Tulsian (DIN: 00017786);

Mr. Tushar Shah (DIN: 00239762);

Mrs. Pinky Atul Mehta (DIN: 00020429);

Mr. Shriram Jagetiya (DIN: 01638250); and

(ii) Two Non-Executive Independent Directors-

Mr. P. Sudhir Rao (DIN: 00018213);

Mr. G. Vijayaraghavan (DIN: 00894134).

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:

1) Resignation of Ms. Sangeeta Shetty from the position of Company Secretary and Compliance Officer of the Company with effect from 19th January 2022.

2) Appointment of Ms. Divya Poojari, as Company Secretary and Compliance Officer of the Company with effect from 22nd April 2022.

3) Re-Appointment of Mr. Gopi Krishna Tulsian, as a director in the category of Non-Executive Non-Independent Director of the Company, liable to retire by rotation, approved by the Members at the Annual General Meeting held on 12th July 2022.

2.3 Notice for the Board meetings has been given to all the directors at least seven days in advance except in respect of a few meetings convened at a shorter notice, at which at least one Independent Director was present as required under Section 173 (3) of the Act and SS-1. However, the Company has not stated in the notice that the Meeting was being held at a shorter Notice.

2.4 Agenda and detailed notes on agenda circulated to all the directors at least seven days before the Board meetings, except for few meetings and in respect of certain matters considered to be price sensitive in nature at such meetings which were convened at a shorter notice.

2.5 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.6 We note from the minutes examined that, at the Board meetings held during the year:

(i) Decisions were taken by the majority of the Board Members; and

(ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

There are reasonably adequate systems and processes prevalent in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

4. SPECIFIC EVENTS / ACTIONS

4.1 During the year under review, the following specific events/ actions, having a major bearing on the Company's affairs took place: -

1. Approval by the Board at the meeting of Board of Directors of the Company held on 10th June 2022 for registration with IRDAI for venturing into Insurance Agency Business and alteration of Object Clause of Memorandum of Association.

2. Approval by the Members of the Company at the 26th Annual General Meeting held on 12th July 2022 by way of Special resolution for:

   a. enhancement of Borrowing Limit of the Company up to ₹1,600/- Crore.

   b. creation of Charge on Movable and Immovable Properties of the Company up to ₹1,600/- Crore.

   c. approval of Alteration of Object Clause of Memorandum of Association of the Company.

   d. adoption of restated Memorandum of Association (MOA) as per Table A of the schedule I of the Companies Act, 2013 in place of existing MOA of the Company.

3. Allotment of 19,231 (Nineteen Thousand Two Hundred and Thirty-One only) fully paid-up Equity Shares of face value of ₹1/- each at Exercise Price of ₹34.25 (Including Premium of ₹33.25) per option against exercise of Option by the grantee under Employee Stock Option Scheme - 2014 (ESOS – 2014) of the Company on 23rd November 2022.

4. Allotment of 33,104 (Thirty-Three Thousand One Hundred and Four only) fully paid-up Equity Shares of face value of ₹1/- each at Exercise Price of ₹34.25 (Including Premium of ₹33.25) per option against exercise of Option by the grantee under Employee Stock Option Scheme - 2014 (ESOS – 2014) of the Company on 16th December 2022.

5. Allotment of 25,549 (Twenty-Five Thousand Five Hundred and Forty-Nine only) fully paid-up Equity Shares of face value of ₹1/- each at Exercise Price of ₹34.25 (Including Premium of ₹33.25) per option against exercise of Option by the grantee under Employee Stock Option Scheme - 2014 (ESOS – 2014) of the Company on 28th December 2022.

6. Following are the Show cause notices (SCN) received by the Company and their current status:

   i. SEBI basis inspections conducted in the year 2018 & 2019 has issued an Adjudication Order dated 4th October 2021 alleging violations of the SEBI Act, SCRA Act and Regulations thereof and levied a penalty of Rs 1.02 crores. The Company has filed an appeal before SAT against the said order. SAT has admitted the appeal and stayed the operations of the order till disposal of the appeal. The appeal has been posted for arguments.

   ii. SEBI issued SCN dated 6th October 2022 to the Company under Reg.27 of SEBI (Intermediaries) Regulations, basis an Investigation Report with respect to the transactions effected by Abhay Dattatray Javlekar (client) alleging that ABML did not file STR (Suspicious Transaction Report) for the mismatch in transaction value vs. income declared by the client to FIU. ABML submitted its detailed reply to the same vide its letter dt.03rd November 2022 with supporting documents. ABML also appeared before the Designated Authority on 17th January 2023 and filed its written arguments on 01st February 2023. Pursuant to this, result/Order awaited.

   iii. SEBI issued Notice to ABCBL (Erstwhile subsidiary of ABML) under Reg. 25(1) of SEBI (Intermediaries) Regulations, alleging the participation / facilitating of "Pair Contracts" on the NSEL platform as a Trading Member during the period September 2009 to July 2013 and that ABCBL is no longer a 'fit and proper person'. In response a detailed reply was submitted vide letter dated 12th February 2020.

   In furtherance to the Company reply dated 12th February, 2020, SEBI issued SCN dated 11th August 2020 stating that it has facilitated and have been closely associated with NSEL and sought to cancel the commodities broking registration of ABCBL.

   The Company, vide letters dated 17th October 2020 and 15th December 2020, has requested SEBI for inspection of documents basis which SEBI has issued the SCN. The reply of the Company shall be filed once inspection of documents is permitted by SEBI.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]

Avinash Bagul
Partner
FCS No. 5578
COP No.:19862
PR No.: - 637 /2019
UDIN:- F005578E000154067

Date:-21st April 2023
Place: Mumbai

Annexure A to the Secretarial Audit Report
for the financial year ended 31st March 2023

To
The Members,
Aditya Birla Money Limited
Indian Rayon Compound, Veraval Junagadh,
Gujarat 362266.

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

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.

2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. We have considered compliance related actions taken by the company based on independent legal /professional opinion obtained as being in compliance with law.

4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]

Avinash Bagul
Partner
FCS No. 5578
COP No.:19862
PR No.: - 637 /2019
UDIN:- F005578E000154067

Date:-21st April 2023
Place: Mumbai

Annexure E to Board's Report

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder]

1. CSR Policy of the Company:

For us in the Aditya Birla Group, reaching out to underserved communities is part of our DNA. We believe in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face and working towards making a meaningful difference to them.

Our vision is - "To actively contribute to the social and economic development of the communities in which we operate. In doing so, build a better, sustainable way of life for the weaker sections of society and raise the country's human development index" - Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development.

All projects are identified in consultation with the community in a participatory manner, literally sitting with them and gauging their basic needs. We recourse to the participatory rural appraisal mapping process. Subsequently, based on a consensus and in discussion with the village panchayats and other stakeholders, projects are prioritized.

Arising from this the focus areas that have emerged are Education, Health Care, Sustainable Livelihood, Infrastructure Development and espousing social causes. All of our community projects / programmes are carried out under the aegis of The Aditya Birla Centre for Community Initiatives and Rural Development.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. G. Vijayaraghavan	Independent Director	2	2
2.	Mr. Gopi Krishna Tulsian	Non-Executive Director	2	2
3.	Mrs. Pinky A Mehta	Non-Executive Director	2	2

Permanent Invitees:

1. Mrs. Rajashree Birla, Chairperson - Aditya Birla Centre for Community Initiatives and Rural Development
2. Dr. (Mrs.) Pragnya Ram, Group Executive President, Corporate Communications and CSR - Aditya Birla Group
3. Mr. Tushar Shah, Non-Executive Director

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company : https://stocksandsecurities.adityabirlacapital.com/investor

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 : Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year : Nil

6. Average Net Profit of the Company as per Section 135(5): ₹ 28,25,26,888/-

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 56,50,538/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year: Nil

   (d) **Total CSR obligation for the financial year (7a+7b-7c): ₹56,50,538/-**

8. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project – State and District	Project duration	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation – Through implementing agency – Name and CSR Registration Number
1.	Sponsorship of Education to Student	Promoting Education	Yes	Chikkaballpur, Karnataka	1 year	56,50,538	56,50,538	-	Yes	Prashanthi Balamandira Trust

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (8a+8b+8c): ₹56,50,538/-

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR Account as per Sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
56,50,538			NIL		

(f) Excess amount for set-off, if any: NIL

Sr. No.	Particular	Amount (In ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	56,50,538
(ii)	Total amount spent for the Financial Year	56,50,538
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

9. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Years	Amount transferred to unspent CSR account under Sub-section (6) of Section 135 (In ₹)	Balance amount in unspent CSR account under Sub-section (6) of Section 135 (In ₹)	Amount spent in the Financial Year (In ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Sub-section (5) of Section 135 (In ₹)	Amount remaining to be spent in the succeeding Financial Years (In ₹)	Deficiency, if any
1.	2021-22	33,76,610.67	0.00	33,76,610.67	0.00	0.00	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): None

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NOT APPLICABLE.

For **Aditya Birla Money Limited**

G. Vijayaraghavan
Chairman - CSR Committee
DIN: 00894134

Tushar Shah
Director
DIN: 00239762

Place : Mumbai
Date : 21st April 2023

Report on Corporate Governance

VISION

"To be a leader and role model in a broad-based and integrated financial services business"

Our customers place a lot of trust when they choose us as a partner for fulfilment of their needs - be it buying a dream home or investing their hard-earned money in equities, our mutual funds or for meeting their retirement or child's education or protection needs or taking a business loan for expansion. Our endeavor is to become a preferred financial services brand of choice for all our customers' needs across their life - a brand that customers will not only just trust but also happily endorse. Keeping this in mind, we have created a unique strategy & structure to present our spectrum of businesses and offerings under one brand. From a customer perspective, this offers simplicity and convenience. For our employees, we offer a world of opportunities across all our financial services businesses and to our shareholders, this gives the reassurance that we will attract and retain our customers, cost effectively, across their life-cycle needs while driving as much synergy as we can across the platform.

Your Company continuously strives to achieve excellence in Corporate Governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Aditya Birla Group is one of the pioneers in the field of Corporate Governance. As a part of the Group, your Company is committed to continuously adopt and adhere to the best governance practices, to achieve the goal of making the Company a value-driven organisation.

The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to imbed the same in the decision making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders' expectations and legal standards are not only met, but the Company surpasses them.

At a macro level, the Company's governance philosophy rests on five basic tenets, viz., Board accountability to the Company and Members, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all Members and transparency and timely disclosures.

The Company continuously strives to achieve excellence in Corporate Governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

The Company has complied with all the mandatory Corporate Governance requirements stipulated under Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

BOARD OF DIRECTORS

Composition

As on 31st March 2023, the Board of Directors comprises of 6 (six) Directors, which includes 2 (two) Independent Directors and 4 (four) Non-Executive Directors, of whom one is a Woman Director. The Chairman of the Board is a Non-Executive Director and is neither the promoter nor related to the promoter of the Company or a person occupying management position at the level of Board of Directors or at one level below the Board of Directors. The Directors do not have any relationship inter-se with each other. The composition of the Board is in conformity with the requirements of SEBI Listing Regulations as well as the Companies Act, 2013 ("the Act"). There was no change in the composition of the Board during the financial year under review.

All Directors have made disclosures regarding their directorships and committee positions they occupy in other companies. On basis of such disclosures, it is confirmed that none of the Directors hold directorship in more than 10 public companies or more than 7 listed entities, nor are members in more than 10 Committees or act as Chairperson of more than 5 Committees across all public companies in which they are directors.

The Company has obtained Certificate from Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

BOARD MEETINGS

Eight meetings of the Board of Directors were held during the financial year 2022-23 on 22nd April 2022, 11th May 2022, 10th June 2022, 15th July 2022, 03rd August 2022, 28th September 2022, 13th October 2022 and 13th January 2023.

The time gap between any two Board Meetings did not exceed one hundred and twenty days.

The Meetings during the year were conducted through audio-visual means on account of the ongoing pandemic. The Board Agenda items *inter-alia* include review of financial results, audit reports, business, operating plans, budgets, minutes of meetings, appointment of key managerial personnel, regulatory and statutory reports, compliance reports pertaining to all laws applicable to the Company. The Board has accepted all the recommendations of the Committees of the Board made during the year under review.

The attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting of the Company and Directorships and Committee positions held by the Directors are given below:

Name of the Director	Category	Board Meetings		Annual General Meeting	Directorship in other public limited companies*	Committee positions held */**	
		Held	Attended			Member	Chairman
Mr. Gopi Krishna Tulsian	Chairman, Non-Executive Director	8	4	No	3	2	Nil
Mr. G. Vijayaraghavan	Independent Director	8	8	Yes	Nil	1	Nil
Mr. P. Sudhir Rao	Independent Director	8	6	Yes	3	3	2
Mr. Tushar Shah	Non-Executive Director	8	8	Yes	2	1	Nil
Mrs. Pinky A Mehta	Non-Executive Director	8	7	Yes	8	Nil	Nil
Mr. Shriram Jagetiya	Non-Executive Director	8	8	Yes	1	1	Nil

* excludes private limited, foreign and Section 8 companies

** includes only chairmanship and membership of Audit Committee and Stakeholders' Relationship Committee of public limited companies

INDEPENDENT DIRECTORS

A meeting of the Independent Directors of the Company was held on 27th February 2023 without the presence of non- independent Directors and the members of the management and all the Independent Directors were present at the meeting. The Independent Directors reviewed the performance of the non-independent directors, the Board of Directors as a whole, the Chairman of the Company, taking into account the views of non-executive directors and the flow of information between the management and the Board of Directors.

The Company has in place a Directors and Officers Insurance Policy covering all the Directors including Independent Directors of the Company. The terms and conditions of appointment of Independent Directors and details of familiarisation programmes imparted to them are available on the Company's website: https://stocksandsecurities.adityabirlacapital.com/investor

The Independent Directors have submitted declarations that they meet the criteria of independence as provided in Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The evaluation of Independent Directors was done by the entire Board of Directors which included performance of the directors and fulfillment of the independence criteria as specified in Listing Regulations and their independence from the management. The Board of Directors has confirmed that, in their opinion, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD

The Directors on Board of the Company are adequately skilled and have relevant expertise as per Industry norms and have rich experience in the relevant sectors/industries. The Board has identified expertise in Capital Markets, strategic planning, financial analysis, risk management and macro-economics as the skills and competencies the Directors need to possess, in the context of the Company's business, for it to function effectively. The skills, expertise and competence of the Directors are given below:

Director	Profile
Mr. Gopi Krishna Tulsian	Mr. Tulsian (B.Sc., F.C.A, MBIM (London)) has expertise in handling manufacturing and service industry businesses.
Mr. G. Vijayaraghavan	Mr. Vijayaraghavan (B.Tech. (Honours) from IIT, PGDM-IIMA) has expertise in various sectors like ITES, Oil and Gas Manufacturing, Management, Banking, Consulting, Agro inputs and Investment.
Mr. P. Sudhir Rao	Mr. Rao (C.A., C.M.A.) has expertise in the financial service industry, with an incisive view of data while observing business models and enterprises and expertise in software and technology.
Mr. Tushar Shah	Mr. Shah (C.A., LLB) has expertise in Capital Markets, Investment Banking and Corporate Banking.
Mrs. Pinky A Mehta	Ms. Mehta (C.A.) has expertise in Finance, Banking, Secretarial, Taxation, MIS, developing and monitoring control systems and corporate restructuring.
Mr. Shriram Jagetiya	Mr. Jagetiya (C.A., Cost Accountant) has expertise in fund mobilization, investments, evaluation of mergers and acquisitions, strategic planning and capital structuring.

The Board members collectively display the following personal qualities:

- Integrity - fulfilling a Director's duties and responsibilities
- Curiosity and courage - asking questions and persistence in challenging management and fellow board members where necessary
- Interpersonal skills - working well in a group, listening well, tact and ability to communicate their point of view frankly
- Interest - in the organisation, its business and the people
- Instinct - good business instincts and acumen, ability to get to the crux of the issue quickly
- Belief in gender diversity
- Active participation - at deliberations in the Meeting

CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all members of the Board of Directors and Senior Management of the Company which also incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code of Conduct is available on the Company's website. All members of the Board of Directors and Senior Management have affirmed compliance with the Code of Conduct as on 31st March 2023 and a declaration to that effect signed by Mr. Tushar Shah, Director of the Company, forms part of this Annual Report.

DIRECTOR'S SHAREHOLDING

The Directors of the Company do not hold any shares or convertible instruments in the Company. No stock options as on date have been granted to the Directors of the Company.

NON- EXECUTIVE DIRECTOR'S REMUNERATION AND DISCLSOURES

No Remuneration or commission was recommended/ paid to any of the Directors during the financial year under review.

The Independent Directors of the Company are paid sitting fees for attending the meetings of the Board and Committees thereof. The details of sitting fees paid to the Independent Directors during financial 2022-23 are as under:

Name of Director	Sitting Fees Paid
Mr. G. Vijayaraghavan	₹9,40,000/-
Mr. P. Sudhir Rao	₹7,55,000/-

No sitting fees or remuneration is paid to the Non-Executive Directors. The details of transactions with Non–Executive Directors during the year are given below:

Name of Director	Particulars	Transaction Amount
Mr. Tushar Shah	PMS Management Fees and Brokerage Income	₹620/-

The Company has paid ₹27.50 Lakhs as remuneration to the Auditors which includes payment for Audit Fee, Limited Reviews, Tax Audit Fee and Certification Fee and reimbursement of expenses of ₹4.45 Lakhs for the financial year under review.

AUDIT COMMITTEE

The Audit Committee comprises of three Directors which includes two Independent Directors and one Non-Executive Director. All members of the Audit Committee are financially literate and possess accounting and related financial management expertise. The Company Secretary acts as the Secretary to the Committee.

During the year, the Audit Committee met 4 (four) times i.e. on 22nd April 2022, 15th July 2022, 13th October 2022 and 13th January 2023 and not more than one hundred twenty days elapsed between two meetings. The composition of the Committee and details of the attendance of the members at the Committee Meetings are as follows:

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. P. Sudhir Rao	Chairman, Independent Director	4	4
Mr. G. Vijayaraghavan	Independent Director	4	4
Mr. Shriram Jagetiya	Non-Executive Director	4	4

The Chief Financial Officer, Statutory Auditors and Internal Auditors are present at the meetings. Respective functional heads are also invited to attend the Audit Committee meetings to respond to queries and observations pertaining to their functions, arising out of the audit reports.

The Audit Committee has powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The Internal Auditors directly report to the Audit Committee.

The terms of reference of the Audit Committee *inter-alia* includes:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommendation for appointment and remuneration of auditors.

c) Approval of transactions with related parties.

d) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

e) Reviewing with the management, the financial statements and auditor's report thereon before submission to the board for approval.

f) Scrutiny of inter-corporate loans and investments.

g) Evaluation of internal financial controls and risk management systems, adequacy of internal control systems.

h) Reviewing the adequacy and structure of the internal audit function, frequency of internal audit, discussion with internal auditors of any significant findings and follow up there on.

i) Reviewing the functioning of the Whistle Blower mechanism.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Directors which includes two Independent Directors and one Non-Executive Director. During the year, the Nomination and Remuneration Committee met 3(three) times i.e. 22nd April 2022, 03rd August 2022 and 28th September 2022. The composition of the Committee and details of the attendance of the members at the Committee Meeting are as follows:

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. P. Sudhir Rao	Chairman, Independent Director	3	1
Mr. G. Vijayaraghavan	Independent Director	3	3
Mr. Shriram Jagetiya	Non-Executive Director	3	3

The terms of reference of the Committee *inter-alia* includes:

a) Executive Remuneration: Set the level and composition of remuneration, set the relationship of remuneration to performance and check whether the remuneration includes a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

b) Executive Talent: Formulate appropriate policies, institute processes which enable the identification of individuals

who are qualified to become Directors and who may be appointed in senior management, review and implement succession and development plans, devise a policy on Board diversity and formulate the criteria for determining qualifications, positive attributes and independence of Directors.

c) Board Performance and Rewards: Establish evaluation criteria and conduct the process of performance evaluation in a structured manner, review and recommend to the Board any incentive-based compensation and equity-based plans.

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on criteria which include, amongst others, providing strategic perspective, Chairmanship of Board and Committees, attendance, time devoted and preparedness for the Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision making ability, role and effectiveness of the Committees.

Also, evaluation criteria and conducting the process of performance evaluation for Independent Directors has been formulated in a structured manner.

RISK GOVERNANCE COMMITTEE

The Company has a well-defined risk management policy to assess and minimize risk. The Risk Governance Committee of the Company monitors and reviews the risk management plan. During the year, the Committee met once on 13th January 2023.

The composition of the Committee and details of the attendance of the members at the Committee Meeting are as follows:

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. P. Sudhir Rao	Chairman, Independent Director	1	1
Mr. Gopi Krishna Tulsian	Non-Executive Director	1	0
Mr. Tushar Shah	Non-Executive Director	1	1

The composition of various Committees of the Board is available on the Company's website at the link: https://stocksandsecurities.adityabirlacapital.com/investor

The terms of reference of the Committee *inter-alia* includes:

a) Reviewing and approving the risk management policy

b) Approving the product approval process and reviewing the product risk assessment over and above the threshold limit

c) Evaluating significant risk exposure of the Company and assessing Management's action to mitigate the exposure in timely manner

d) Review the risk mitigation plan and assess its effectiveness at a periodic level

e) Approving the implementation of the Enterprise Risk Management Framework for the Company

f) Review Product and Operational risk management strategies and meeting risk/reward objectives

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of three Directors which includes one Independent Director and two Non-Executive Directors. During the year, the Committee met once on 13th January 2023. The composition of the Committee and details of the attendance of the members at the Committee Meeting are as follows:

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. P. Sudhir Rao	Chairman, Independent Director	1	1
Mr. Gopi Krishna Tulsian	Non-Executive Director	1	0
Mr. Tushar Shah	Non-Executive Director	1	1

The role of the Committee *inter-alia* includes:

a) To review the redressal of Investors' complaints.

b) To act on behalf of the Board, in the matters connected with allotment of shares, issuance of duplicate share certificates, split and consolidation of shares, etc.

c) To oversee performance of the Registrar and Transfer Agents of the Company and recommend measures for overall improvement in the quality of investor services.

No Investors' complaints were received or pending during the year.

Mr. P Sudhir Rao, the Chairman of the Committee attended the Annual General Meeting of the Company held on 12th July 2022. The Company Secretary acts as the Secretary to the Committee and is the Compliance Officer of the Company and also responsible for redressal of investor complaints.

VIGIL MECHANISM

The Company has in place a Vigil Mechanism (Whistle Blower Policy) for directors and employees to report genuine concerns. The policy provides for adequate safeguards against victimization of directors or employees or any other person who avails the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Vigil Mechanism is available on the Company's website.

During the year, no personnel had been denied access to the Audit Committee.

PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company adopted a Code of Conduct to Regulate, Monitor and Report trading by Connected Persons in listed securities ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information.

All Designated Persons of the Company (as defined under the Insider Code) are covered under the Insider Code, which provides *inter-alia* for periodical disclosures and obtaining pre-clearances for trading in listed securities. The Company has in place a tracking mechanism for monitoring trade in the securities of the Company by the Designated Persons.

The Audit Committee reviews compliance with the provisions of the Insider Code, confirming that the systems for internal control for the purpose are adequate and are operating effectively.

CREDIT RATINGS

CRISIL Limited and India Ratings and Research Private Limited have assigned ratings of 'CRISIL A1+' and 'IND A1+' for the Commercial Paper Programme of the Company for an amount of ₹1000 Crore.

During the financial year under review, the Credit Rating agencies have assigned the following ratings for the Commercial Paper Programme of the Company for an amount of ₹1000 Crore.

(₹ In Cr)

Sr. No.	Nature of Instrument	Name of the Instrument	Name of Credit Rating Agency	Amount Rated	Current Rating
1	Short Term Instrument	Commercial Paper	CRISIL	1000	A1+
2	Short Term Instrument	Commercial Paper	IND-Ra	1000	A1+

Further, during the Financial year under review, India Ratings and Research (Ind-Ra) has assigned a Long Term Issuer Rating of "INDAA+" to the Company.

CEO / CFO CERTIFICATION

Mr. Tushar Shah, Director and Mr. Pradeep Sharma, Chief Financial Officer of the Company, have certified to the Board on the requirements of the SEBI Listing Regulations with regard to financial statements for the year ended 31st March 2023 and the Certificate forms part of this Report.

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with such transactions which is available on the website of the Company at the link: https://stocksandsecurities.adityabirlacapital.com/investor

All related party transactions are entered into after obtaining prior approval or omnibus approval of the Audit Committee. There have been no materially significant related party transactions that would have potential conflict with the interests of the Company. All Material Related Party Transactions are approved by the Members of the Company.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE(S) OR SEBI OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATING TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no strictures/ penalties have been imposed on the Company by the Stock Exchanges or the SEBI or any other Statutory Authority except as already disclosed in Annual Secretarial Compliance Report.

PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, PRIVATE PLACEMENT, PREFERENTIAL ISSUES, ETC.

During the year under review, the Company has fully utilized the funds which were raised pursuant to the Private Placement basis of the Company during financial year 2021-22.

LOANS AND ADVANCES

During the period under review, no loans and advances were given to any firms/ companies in which any of the Directors are interested.

OTHER DISCLOSURES

- During the year under review, no case was reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Company is not exposed to commodity price risk and foreign exchange risk and does not have any hedging activities.
- The Company is engaged in financial services business and does not have any plant.
- The Company complied with the following discretionary requirements of the SEBI Listing Regulations:

1. For the Financial Year 2022-23, the Company's financial statements were with unmodified audit opinion.

2. The Internal Auditors directly report to the Audit Committee.

- As per Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 the securities of the Company are not suspended from trading on any of the recognized Stock Exchange.
- Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number: 117366W/W-100018), have been appointed as the Auditors of the Company to hold office till the conclusion of the 29th AGM to be held in 2025. Total fees of ₹27.50 Lakhs was paid to Deloitte to which the Statutory Auditors were a part of, for all the services rendered to the Company.
- The Company has formulated a "Policy for determining material Subsidiary Companies" of the Company. This policy is available on your Company's website at https://stocksandsecurities.adityabirlacapital.com/investor

SHARE TRANSFER SYSTEM

The Company's shares are compulsorily traded in demat mode on the BSE and NSE. Members holding shares in physical form are requested to get their shares dematerialized, as with effect from 1st April 2019, all share transfers shall compulsorily be in demat form.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March 2023, 5,55,31,223 equity shares representing 98.37% of the issued share capital of the Company were held in dematerialised form. The shares of the Company are frequently traded on BSE and NSE.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

Equity Shares	Shareholders				Shares			
	Physical		Electronic		Physical		Electronic	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%
1 - 5000	1,244	98.73	42,006	99.34	7,41,495	1.31	1,00,31,478	17.77
5001 – 10000	9	0.71	189	0.46	70,460	0.13	14,29,060	2.53
10001 – 20000	6	0.48	58	0.14	86,904	0.15	8,47,475	1.50
20001 – 30000	1	0.08	12	0.02	22,800	0.04	3,07,952	0.55
30001 – 40000	0	0.00	7	0.02	0	0.00	2,30,705	0.41
40001 – 50000	0	0.00	1	0.00	0	0.00	42,200	0.07
50001 – 100000	0	0.00	8	0.01	0	0.00	5,36,193	0.94
100001 & above	0	0.00	4	0.01	0	0.00	4,21,06,160	74.60
Total	**1,260**	**100.00**	**42285**	**100.00**	**921659**	**1.63**	**5,55,31,223**	**98.37**
Grand Total		**43,545**				**5,64,52,882**		

SHAREHOLDING PATTERN AS ON 31ST MARCH 2023

Sr. No.	Category	No. of Shares	% of holding
1.	Promoter / Promoter Group	4,15,50,000	73.60%
2.	Bodies Corporate	3,32,600	0.59%
3.	Individuals - holding up to ₹2 Lakh	1,34,10,874	23.76%
4.	Individuals - holding in excess of ₹2 Lakh	3,50,000	0.62%
5.	Clearing Members	12,891	0.02%
6.	HUF	4,51,290	0.80%
7.	NRIs	3,45,227	0.61%
	Total	**5,64,52,882**	**100.00%**

OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

There are no Outstanding GDRs/ ADRs/ Warrants or any convertible Instruments as at the year end.

REGISTRAR AND SHARE TRANSFER AGENTS :

Cameo Corporate Services Limited
SEBI Registration No.INR000003753
Subramanian Building, No.1, Club House Road,
Chennai – 600 002
Tel: +91 44 2846 0390
Fax: +91 44 2846 0129
Email: investor@cameoindia.com

LISTING ON STOCK EXCHANGES

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai – 400 051
Stock Code – BIRLAMONEY

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Stock Code – 532974 / ABML

The Annual Listing fees have been paid to NSE and BSE for the financial year 2023-24.

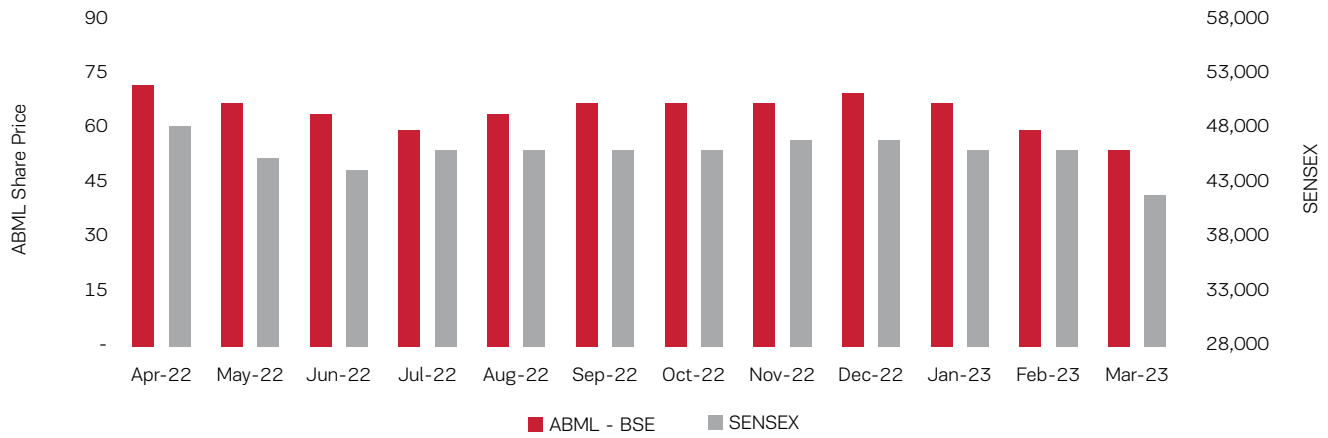
MARKET PRICE DATA

₹

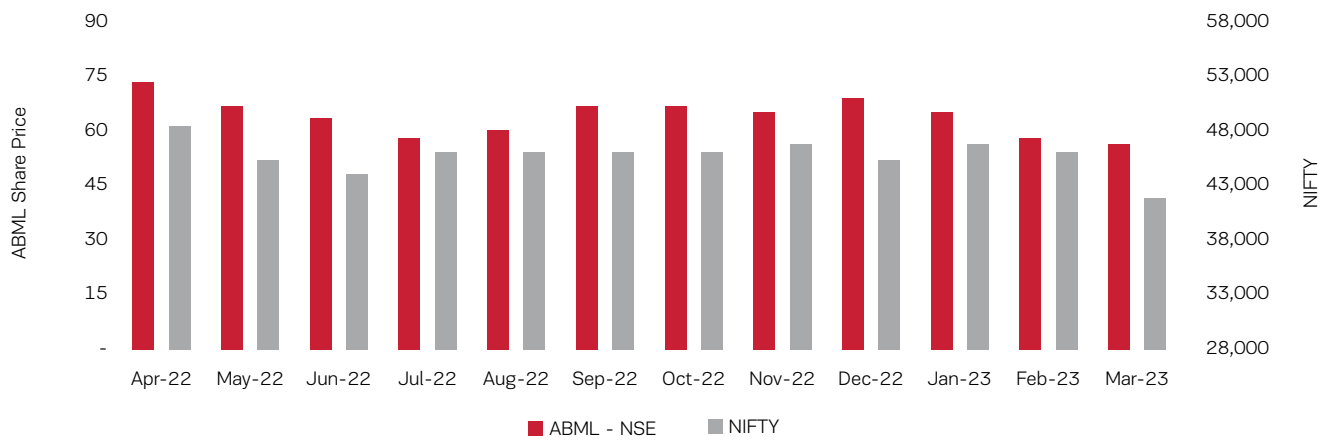
Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2022	74.80	60.25	74.80	60.25
May 2022	65.35	55.05	65.75	55.50
June 2022	61.90	47.05	61.30	47.35
July 2022	58.50	52.95	59.90	52.45
August 2022	61.15	54.50	60.75	54.15
September 2022	64.50	54.70	64.75	54.75
October 2022	68.00	55.90	68.00	55.80
November 2022	67.50	57.50	63.45	57.50
December 2022	69.00	54.40	67.40	53.05
January 2023	65.00	56.00	64.95	56.00
February 2023	59.45	51.50	59.75	51.65
March 2023	56.00	43.15	56.05	42.65

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES I.E. BSE SENSEX AND NSE NIFTY

SHARE PRICE MOVEMENT - BSE



SHARE PRICE MOVEMENT - NSE



GENERAL SHAREHOLDER INFORMATION

Annual General Meeting date, time and venue	:	06th July 2023 at 11.00 a.m. through Video Conferencing
Financial Year:	:	April 2022 to March 2023
Record Date	:	29th June 2023
Dividend	:	Nil
Compliance Officer	:	Divya Poojari
Website	:	www.adityabirlamoney.com
E-mail	:	abml.investorgrievance@adityabirlacapital.com
ISIN for Equity Shares (NSDL and CDSL)	:	INE865C01022

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Year	Day and Date	Time	Location	Special Resolutions passed
2019-20	Friday, 10th July 2020	11.00 AM	Through Video-Conferencing	• None
2020-21	Friday, 30th July 2021	11.00 AM	Through Video-Conferencing	• Enhancement of Borrowing Limit of the Company upto ₹850 crore • Creation of charge on movable and immovable properties of the Company upto ₹850 crore
2021-22	Tuesday, 12th July 2022	11.00 AM	Through Video-Conferencing	• Enhancement of Borrowing Limit of the Company upto ₹1600 crore • Creation of charge on movable and immovable properties of the Company upto ₹1600 crore • Approval of Alteration of Object Clause of Memorandum of Association of the Company • Adoption of restated Memorandum of Association as per Companies Act, 2013

During the financial year 2022-23, no resolutions were passed or required to be passed through postal ballot. Further, no resolutions are proposed to be conducted through postal ballot at the ensuing Annual General Meeting.

MEANS OF COMMUNICATION

The results of the Company, official news releases and presentations to institutional investors or analysts, if any, are hosted on the Company's website: www.adityabirlamoney.com. The results are also displayed on the website of the Stock Exchanges, www.nseindia.com and www.bseindia.com. The results are also published in all editions of Business Standard and Rajkot edition of Jai Hind.

Registered Office

Indian Rayon Compound
Veraval - 362 266, Gujarat
Tel: +91 2876 245711
Fax: +91 2876 243257

Address for Correspondence

Sai Sagar, 2nd & 3rd Floor, Plot No. M-7
Thiru-Vi-Ka (SIDCO) Industrial Estate,
Guindy, Chennai - 600 032
Tel: +91 44 4949 0000
Fax: +91 44 2250 1095

CEO / CFO CERTIFICATE

To
The Board of Directors
Aditya Birla Money Limited

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended 31st March 2023 and that to the best of our knowledge and belief:

   a) these statements do not contain any materially untrue statement or omit any material act or contain statements that might be misleading;

   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of the internal controls.

4. We have indicated to the Auditors and the Audit Committee that:

   a) there are no significant changes in the Company's internal control over financial reporting during the year;

   b) there are no significant changes in accounting policies during the year; and

   c) there are no instances of significant fraud of which we have become aware.

For **Aditya Birla Money Limited**

	Tushar Shah	**Pradeep Sharma**
Place : Mumbai	**Director**	**Chief Financial Officer**
Date : 21st April 2023	DIN: 00239762	PAN: AHRPS6339L

Certificate on Compliance with Code of Conduct

I hereby confirm that the members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March 2023.

For **Aditya Birla Money Limited**

	Tushar Shah
Place : Mumbai	**Director**
Date : 21st April 2023	DIN: 00239762

Independent Auditor's Report

To The Members of Aditya Birla Money Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Aditya Birla Money Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, total 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) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Information Technology and General Controls** The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Due to the complexity, large volume of transactions processed daily and reliance on automated and IT dependent manual controls, matter pertaining to adequacy and effectiveness of IT control environment is considered as a Key Audit Matter. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring, IT dependent and application-based controls are operating effectively.	We understood and assessed the overall IT control environment and the controls in place which included controls over access to systems and data, as well as system changes. Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 statement 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 scepticism 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 financial 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 the 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.

- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report 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.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.

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

iii. There has been no delay in transferring amounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts (refer Note 52), 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts (refer Note 53), 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, 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.

(c) Based on the audit procedures performed that has 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 23108262BGTJME2051)

Place: Mumbai
Date: 21st April 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS 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 **Aditya Birla Money Limited** (the "Company") as of 31st March 2023 in conjunction with our audit of the Ind AS 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 with reference to financial statements based on the internal control with reference to financial statements 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. 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 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 financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 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 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the criteria for internal financial control with reference to financial statements 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
(Partner)

Place: Mumbai
Date: 21st April 2023

(Membership No. 108262)
(UDIN: 23108262BGTJME2051)

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible assets:

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

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

(b) The Company has a program of verification of Property, Plant and Equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for physical verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed cum general power of attorney provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising book debt statements and statements on ageing analysis of the debtors filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters as explained in Note 55(j) of financial statements and no material discrepancies have been observed.

(iii) The Company has made investments in securities and granted loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year in respect of which:

a) The Company has provided loans during the year and details of which are given below:

₹ in Lakhs

Particulars	Loans
Aggregate amount during the year	
- Subsidiaries*	-
- Joint Ventures*	-
- Associates*	-
- Others#	3,786.56
Balance outstanding as at balance sheet date	
- Subsidiaries*	-
- Joint Ventures*	-
- Associates*	-
- Others	28,280.10

* As per Companies Act, 2013

The amount represents difference between amount outstanding at 31st March 2023 and 31st March 2022.

The Company has not provided any guarantee, security or advances in nature of loans to companies, firms, limited liability partnership or any other parties during the year.

b) The investments made and the terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated (given the nature of the loans – Margin funding facility) and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest (Refer reporting under clause (iii) (f) below).

d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at balance sheet date.

e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has granted loans which are without specifying any terms or period of repayment details of which are given below:

₹ in Lakhs

Particulars	All parties	Promoters	Related parties
Aggregate of loans			
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment or details (B)	3,786.56	-	12.00
Total (A+B)	**3786.56**		**12.00**
Percentage of loans to the total loans	**100.00%**	**-**	**100.00%**

(iv) The Company has not granted any loans, made investments or provided guarantees and securities under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans and making investments. The Company has not provided any guarantees and securities during the year. Accordingly, para 3(iv) of the Order is not applicable to that extent.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Value Added Tax, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of professional tax dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2023 for a period of more than six months from the date they became payable other than stamp duties collected by the Company in respect of states wherein the manner of making the payment has not been notified from July 2011 onwards and remaining unpaid as On 31st March 2023 amounting to ₹164.90 lakhs as disclosed in Note 34 to the financial statements.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2023 on account of disputes are given below:

₹ in Lakhs

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Demand Amount	Amount paid	Un-paid amount
Finance Act, 1994	Service tax	CESTAT	March 2009 – November 2009	13.65	11.16	2.49
Finance Act, 1994	Service tax	CESTAT	April 2006 - May 2008	7.94	7.62	0.32
Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	High Court, Chennai	April 2009 - May 2011	432.05	140.37	291.68
Securities exchange board of India (SEBI) Act, 1992	Penalty for violation under the SEBI provisions	Securities Appellate Tribunal (SAT)	January 2014 – December 2016	102.00	50.00	52.00
Income Tax Act, 1961	Income Tax	High Court, Chennai	AY 2010-11	7.42	-	7.42
Tamil Nadu Value Added Tax, 2006	Value Added Tax	Appellate Assistant Commissioner of Commercial Taxes	April 2006 - March 2007	0.40	0.10	0.30
			April 2007 -March 2008	10.20	2.55	7.65
Directorate of Commercial taxes, West Bengal	Professional Tax	Directorate of Commercial taxes, West Bengal	April 2018 - March 2022	0.74	0.74	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer/ further public offer. In our opinion, moneys raised by way of debt instruments (commercial papers) during the year have been, prima facie, applied by the Company for the purposes for which they were raised.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-Section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, the Group more than one CIC as part of the group. There are three CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and 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 indicating 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 23108262BGTJME2051)

Place: Mumbai
Date: 21st April 2023

Balance Sheet

as at 31st March, 2023

₹ in Lakhs

	Note No.	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	6,248.57	3,670.08
(b) Bank Balance other than (a) above	4	50,231.17	42,526.59
(c) Investment in Securities	5	40,358.98	43,600.85
(d) Trade and Other Receivables	6	1,832.87	4,535.64
(e) Loans	7	28,281.74	24,521.39
(f) Other Financial Assets	8	2,574.03	2,265.34
Sub-Total		**1,29,527.36**	**1,21,119.88**
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		820.83	600.91
(b) Deferred Tax Assets (Net)	9	696.03	596.95
(c) Property, Plant and Equipment	10	651.94	290.39
(d) Right of use Assets	41	2,219.27	1,956.66
(e) Other Intangible Assets	11	232.75	159.50
(f) Intangible Assets Under Development	46	60.59	32.84
(g) Other Non-Financial Assets	12	2,132.81	1,910.24
Sub-Total		**6,814.22**	**5,547.49**
Total Assets		**1,36,341.58**	**1,26,667.37**
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		8.75	92.84
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,940.33	3,248.36
(b) Debt Securities	14	78,940.78	63,577.52
(c) Subordinated Liabilities	15	8,648.97	8,135.47
(d) Lease Liabilities	41	2,376.25	2,148.77
(e) Other Financial Liabilities	16	28,949.75	38,309.95
Sub-Total		**1,20,864.83**	**1,15,512.91**
(2) Non-Financial Labilities			
(a) Provisions	17	3,347.80	2,569.82
(b) Other Non-Financial Liabilities	18	1,211.73	1,141.34
Sub-Total		**4,559.53**	**3,711.16**
(3) Equity			
(a) Equity Share capital	19	564.53	563.75
(b) Other Equity	20	10,352.69	6,879.55
Total Equity		**10,917.22**	**7,443.30**
Total Equity and Liabilities		**1,36,341.58**	**1,26,667.37**

The accompanying Notes 1 to 55 form an integral part of the Financial Statements.

As per our report of even date
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountant
ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262

Place: Mumbai
Date: 21st April 2023

For and on behalf of the Board of Directors of
Aditya Birla Money Limited

Pinky A Mehta
Director
DIN : 00020429

Tushar Shah
Director
DIN: 00239762

Pradeep Sharma
Chief Financial Officer

Divya Poojari
Company Secretary
Mem. No.: ACS23792

Statement of Profit and Loss

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from operations			
(i) Interest Income	21	10,296.56	6,995.62
(ii) Fees and commission Income	22	14,465.19	15,378.00
(iii) Net Gain on fair value changes	23	1,533.79	757.77
Net Revenue from Operations		**26,295.54**	**23,131.39**
Other Income	24	1,583.38	261.19
Total Income		**27,878.92**	**23,392.58**
EXPENSES			
(i) Finance costs	25	4,957.06	2,613.61
(ii) Fees and commission expenses		5,859.26	6,260.85
(iii) Impairment on financial instruments	26	45.61	28.87
(iv) Employee benefit expenses	27	6,998.73	6,530.35
(v) Depreciation and amortisation expenses	28	665.56	677.31
(vi) Other expenses	29	4,684.94	3,713.36
Total Expenses		**23,211.16**	**19,824.35**
Profit Before Tax		**4,667.76**	**3,568.23**
Tax Expenses			
Current Tax		1,261.00	1,020.32
Deferred Tax		(99.08)	(65.37)
Short Provision for Earlier Years		115.62	-
Total Tax Expenses		**1,277.54**	**954.95**
Profit for the year		**3,390.22**	**2,613.28**
Other Comprehensive Income	30		
(i) Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit Obligations		76.19	22.06
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Income tax relating to Re-measurement of post- employment benefit Obligations		19.18	5.55
Other Comprehensive Income for the year, net of Tax (i - ii)		**57.01**	**16.51**
Total Comprehensive Income for the year		**3,447.23**	**2,629.79**
Earnings per equity share :			
Basic	31	6.01	4.64
Diluted		6.01	4.63

The accompanying Notes 1 to 55 form an integral part of the Financial Statements.

As per our report of even date
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountant
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Statement of Changes in Equity

for the year ended 31st March, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of face value of ₹1/- each issued and subscribed and fully paid up				
Balance at the beginning of the year	5,63,74,998	563.75	5,63,01,357	563.01
Changes in Equity share capital during the year				
Issue of share on employee stock options plan (ESOP) (Refer Note 43)	77,884	0.78	73,641	0.74
Balance at the end of the period	**5,64,52,882**	**564.53**	**5,63,74,998**	**563.75**

(B) OTHER EQUITY

For the year ended 31st March, 2023

₹ in Lakhs

Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings		Other Reserve			
	Surplus as per Statement of Profit and Loss	General Reserve	Capital Reserve	Securities Premium Reserve	Share Option Outstanding Account	
Balance as at 1st April 2022	3,485.70	2,757.82	115.39	495.25	25.40	6,879.55
Profit for the year	3,390.22	-	-	-	-	3,390.22
Other Comprehensive Income for the year (Refer Note 30)	57.01	-	-	-	-	57.01
Total Comprehensive income	3,447.23	-	-	-	-	3,447.23
Transfer to General Reserve on account of lapse of vested options	-	-	-	-	-	-
Exercise of ESOP (Refer Note 43)	-	-	-	40.92	(15.02)	25.90
Balance as at 31st March, 2023	**6,932.93**	**2,757.82**	**115.39**	**536.17**	**10.38**	**10,352.69**

For the year ended 31st March, 2022

₹ in Lakhs

Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings		Other Reserve			
	Surplus as per Statement of Profit and Loss	General Reserve	Capital Reserve	Securities Premium Reserve	Share Option Outstanding Account	
Balance as at 1st April 2021	855.91	2,695.98	115.39	456.56	101.44	4,225.27
Profit for the year	2,613.28	-	-	-	-	2,613.28
Other Comprehensive Income for the year (Refer Note 30)	16.51	-	-	-	-	16.51
Total Comprehensive income	2,629.79	-	-	-	-	2,629.79
Transfer to General Reserve on account of lapse of vested options	-	61.84	-	-	(61.84)	-
Exercise of ESOP (Refer Note 43)	-	-	-	38.69	(14.20)	24.49
Balance as at 31st March 2022	**3,485.70**	**2,757.82**	**115.39**	**495.25**	**25.40**	**6,879.55**

The accompanying Notes 1 to 55 form an integral part of the Financial Statements.

As per our report of even date
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountant
ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262

Place: Mumbai
Date: 21st April 2023

For and on behalf of the Board of Directors of
Aditya Birla Money Limited

Pinky A Mehta
Director
DIN : 00020429

Tushar Shah
Director
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Pradeep Sharma
Chief Financial Officer

Divya Poojari
Company Secretary
Mem. No.: ACS23792

Statement of Cash Flows

for the year ended 31st March, 2023

₹ in Lakhs

PARTICULARS	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash flow from operating activities		
Profit before tax	4,667.76	3,568.23
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	665.56	677.31
Loss on sale of Property, plant and equipment	11.04	4.66
Impairment on Financial Instruments	45.61	28.87
Gain on Termination of Lease	(37.13)	-
Net Gain on sale of investments (Mutual fund)	(366.87)	(199.29)
Interest expenses	4,957.07	2,613.61
Operating profit before working capital changes	**9,943.04**	**6,693.39**
Movements in working capital :		
(Decrease)/Increase in trade payables & Provisions	(580.02)	410.65
(Decrease)/Increase in other Financial liabilities & Non-Financial liabilities	(9,289.73)	1,092.82
Decrease in trade and other receivables	2,657.16	1,275.35
Increase in Loans	(3,760.35)	(14,964.52)
Decrease/(Increase) in Investment in Securities (WDM)	3,241.87	(17,951.84)
Increase in other bank balance other than Cash & Cash Equivalents	(7,704.58)	(2,967.77)
Increase in other Financial assets & other non-Financial assets	(542.39)	(580.15)
Cash used in operations	**(6,035.00)**	**(26,992.06)**
Direct taxes paid (net of refunds)	1,615.72	1,412.72
Net cash used in operating activities (A)	**(7,650.72)**	**(28,404.78)**
Cash flows from Investing activities		
Purchase of Property, Plant and Equipment, including intangible under development and capital advances	(748.96)	(168.78)
Proceeds from sale of Property, Plant and Equipment	5.97	1.89
Net Proceeds from Mutual Fund transactions*	366.87	199.28
Net cash (used in)/ generated from investing activities (B)	**(376.12)**	**32.39**
Cash flows from financing activities		
Proceeds from issuance of equity share capital	0.78	0.74
Premium on issue of equity share capital	25.90	24.49
Proceeds from issuance of Subordinated Liabilities	-	8,000.00
Redemption of Subordinated Liabilities	-	(5,775.52)
Payments towards Lease liabilities (including interest thereon)	(484.99)	(527.30)
Net Short-term borrowings	15,363.27	31,498.15
Interest paid	(4,299.63)	(2,132.60)
Net cash generated from financing activities (C)	**10,605.33**	**31,087.97**

Statement of Cash Flows

for the year ended 31st March, 2023

₹ in Lakhs

PARTICULARS	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net increase in cash and cash equivalents (A +B +C)	**2,578.49**	**2,715.58**
Cash and cash equivalents at the beginning of the year	**3,670.08**	954.50
Cash and cash equivalents as at the end of the year	**6,248.57**	3,670.08
Components of cash and cash equivalents		
Cash on hand	**-**	-
With banks - Current Accounts	**6,248.57**	3,670.08
Total cash and cash equivalents (Note 3)	**6,248.57**	**3,670.08**

***Note:**

Net proceeds from mutual funds transactions is nett off purchases of ₹16,96,200.00 lakhs (PY ₹15,25,399.88 lakhs).

The accompanying Notes 1 to 55 form an integral part of the Financial Statements.

As per our report of even date
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountant
ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262

Place: Mumbai
Date: 21st April 2023

For and on behalf of the Board of Directors of
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Pradeep Sharma
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Company Secretary
Mem. No.: ACS23792

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

1. GENERAL INFORMATION

Aditya Birla Money Limited ('ABML' or 'the Company') having Company Identification No: L65993GJ1995PLC064810 is a listed public company having its registered office at Indian Rayon Compound, Veraval – 362 266, Gujarat, domiciled in India and is incorporated on 04th July 1995, in Chennai, Tamil Nadu under the provisions of erstwhile Companies Act, 1956 (now Companies Act,2013).

Company's shares are listed in two recognized stock exchanges in India. The Company is a stock broking and capital market products distributor, offering Equity and Derivative trading through NSE and BSE and Currency Derivative on MCX-SX and Commodities Trading through MCX and NCDEX. It is registered as a Depository Participant with both NSDL and CDSL in terms of the Securities and Exchange Board of India (Depository Participants) Regulations, 1996. It also provides Portfolio Management Services and is involved in investment in securities.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act'') and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The financial statements are approved by the Board of Directors of the Company at their meeting held on 21st Apri 2023

2.2.1 Basis Of Preparation

The financial statements are prepared and presented on the going concern basis and at historical cost, except for the following assets and liabilities which have been measured at fair value:

- certain financial assets & liabilities at fair value (refer accounting policy 2.9 on financial Instruments).
- employee's Defined Benefit Plan as per actuarial valuation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date 31st March 2023, and more than 12 months after the reporting date 31st March 2023, is presented in Note 32.

Financial assets and liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default

2.2.2 BASIS OF ACCOUNTING

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year's figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net profit due to these regrouping / reclassifications.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY:

The financial statements are presented in Indian Rupees, which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.4 PROPERTY, PLANT AND EQUIPMENT (PPE) & DEPRECIATION:

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on Property, Plant and Equipment is provided on Straight Line basis using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management. The company has used the following useful life to provide depreciation on its Property, Plant and Equipment.

Assets where useful life is same as Schedule II:

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
Computers (end user computers, Laptops)	3 years
Servers	6 years
Office Equipment (AC, UPS, Generator & Invertors)	5 years

The useful life of assets different from those prescribed in Schedule II has been estimated by management supported by the Internal Technical assessments and Policies.

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life
Batteries (included under office equipment's)	5 Years	4 Years
Furniture & Fixtures*	10 Years	7 years
Vehicles#	6 years	4 Years/5 Years

*In the case of Furniture & Fixtures fitted within premises, Depreciation calculated based on lease period taking into account the secondary lease period or 7 years whichever is less.

#In the case of vehicles, depreciation calculated based on the period mentioned in the Group vehicle policy. As per policy, an employee has the choice to purchase the vehicle after 4 Years or 5 Years as per the applicable job band.

Property, Plant and Equipment, individually costing less than Rupees five thousand are fully depreciated in the year of purchase.

Depreciation on the Property, Plant and Equipment added/ disposed off/discarded during the year is provided on pro-rata basis with reference to the month of addition/ disposal/discarding.

Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.4.1 Capital work-in-progress and Capital advances

Cost of assets not yet ready for intended use, as on the Balance Sheet date, is shown as capital work-in-progress. Advances given towards acquisition of Fixed Assets

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

outstanding at each Balance Sheet date are disclosed in Other Non Financial Assets.

2.5 INTANGIBLE ASSETS & AMORTISATION

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Capitalized costs include direct costs of implementation and expenses directly attributable to the development of the software. All other expenses on existing intangible assets, including day-to-day maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Computer software cost capitalized is amortized over the estimated useful life of 6 years on a straight-line basis.

2.5.1 Intangible Assets Under Development

Expenditure on software development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

2.6 IMPAIRMENT

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. 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 risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

2.7 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.8 LEASES

The Company's lease asset classes primarily consist of leases for land and buildings. 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 period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes right – of – use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes 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 include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value – in – use) is determined on an individual asset basis unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment on exercise of an extension or a termination option.

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

2.9 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity.

2.9.1. Financial Asset

2.9.1.1 Initial Recognition and Measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, Transaction costs are added to, or subtracted from, the said fair value except in the case of financial assets and financial liabilities recorded at FVTPL. However, trade receivables are measured at the transaction price.

The purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognized on the trade date i.e. the date that the Company commits to purchase or sell the asset.

2.9.1.2 Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified as below:

i) Financial instruments at amortized cost

ii) Financial instruments at fair value through other comprehensive income (FVTOCI)

iii) Financial instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(i) Financial assets measured at amortized cost

A 'Financial instrument' is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the 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, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

A 'Financial Instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI Financial Instrument is reported as interest income using the EIR method.

(iii) Financial Instrument at FVTPL

FVTPL is a residual category for Financial Instruments. Any Financial Instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such an election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has classified the current investments held as investment in securities (WDM portfolio) at FVTPL.

Financial Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iv) Equity Investments

All equity investments in scope of IND AS 109 are measured at fair value and the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amount from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.9.1.3. De-Recognition of Financial Assets

Financial assets are de-recognized when the contractual rights to the cashflows from the financial asset expire or the financial asset is transferred, and the transfer qualifies for de-recognition. On de-recognition of a financial asset in its entirety the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in Statement of profit and loss.

2.9.1.4 Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In the case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of the simplified approach does not require the Company to track changes in credit risk of trade receivable.

The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

In this approach, assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

2.9.1.5. Other Financial Assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk.

2.9.2 Financial Liabilities

Financial liabilities are classified, at initial recognition,

- as financial liabilities at fair value through profit or loss,
- loans and borrowings,
- payables

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings & payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

2.9.2.1. Subsequent Measurement:

The measurement of financial liabilities depends on their classification, as described below:

2.9.2.1.1. Financial liabilities at FVTPL:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI.

These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

2.9.2.1.2. Loans & Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss

2.9.2.1.3. De-recognition of financial liabilities:

A financial liability shall be de-recognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

2.10 Investment in Securities

Securities acquired with the intention to trade are classified as Investment. Investments are valued at market/ fair value. The profit or loss from the sale of investment is recognised on trade date in the Statement of Profit and Loss.

2.11. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.12. Fair Value Measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or the liability; or In the absence of a principal market, in the most advantageous market for the asset or liability,

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

the principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

2.13. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for any asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets fair value less cost of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflow that is largely independent of those from other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to it recoverable amount.

2.14. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

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.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price, considering contractually defined terms of payment and excluding taxes and duties collected on behalf of the government.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized.

The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably.
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred for the transaction or to be incurred in respect of the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognized only to the extent of the expenses recognized that are recoverable. The revenue recognition in respect of the various streams of revenue is described below:

Brokerage Income and related charges are recognized on the trade date of the transaction upon confirmation of the transactions by the exchanges. Account opening charges are recognized when right to receive the income is established.

Income from depository services, interest and finance charges on funding facility availed by the clients are recognized on the basis of agreements entered into with clients and when the right to receive the income is established.

Interest bearing instruments are measured either at amortized cost and interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future receipts over the expected life of the financial instrument, to the gross carrying amount of the financial asset.

Interest earned from income bearing instruments is allocated between pre-acquisition and post- acquisition period and the accrued portion of the pre-acquisition portion is deducted from cost. The post- acquisition portion of interest is considered as revenue. The Profit / Loss realized from sale of securities are recognized on trade date basis.

Other interest incomes are recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Portfolio management fees are recognized on an accrual basis in accordance with the Portfolio Management Agreements entered into with the respective clients.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.15. Retirement and Other Employee Benefits

2.15.1 Employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

2.15.1.1 Defined contribution plan (Provident fund)

In accordance with Indian law, eligible employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's basic salary.

The Company has no further obligations under the plan beyond its monthly contributions. The Company does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

2.15.1.2 Defined Benefit Plans (Gratuity)

In accordance with applicable Indian laws, the company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company.

The Company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted.

The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity. The Company has employees' gratuity fund under Grasim Industries Limited Employees Gratuity Trust managed by the Grasim Industries Limited.

2.15.1.3 Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.15.1.4 Compensated Absences

The employees of the Company are entitled to Leave encashment benefit. The employees can carry forward a portion of the unutilized accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Company recognizes an obligation for compensated absences in the period in which the employee renders the services.

The Company provides for the expected cost of compensated absence in the Statement of Profit and Loss as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations carried out by an independent actuary at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit & Loss in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

2.15.1.5 Share-Based Payment Transactions

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

2.15.1.6 Equity – Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

2.17. Taxes

2.17.1 Current income tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961, and the rules framed thereunder.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Current tax items are recognized 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 established provisions where appropriate.

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

2.17.2.Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.18. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19. Use Of Estimates

The preparation of financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainly about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.20. Segment Reporting

The Company's business is to provide Brokerage service, further, the company also invests in security as a part of the business activity and portfolio management services ('PMS') to its clients within India and the reportable segment is basis the above business segments.

Segment Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Business segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income". Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment. The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company.

2.21. Recent Accounting Pronuncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued

from time to time. On 31st March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

NOTE: 3 CASH AND CASH EQUIVALENTS

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	-	-
Balances with banks - Current accounts	6,248.57	3,670.08
	6,248.57	**3,670.08**

NOTE: 4 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Fixed deposit accounts (with original maturity period of more than 3 months) *	50,231.17	42,492.82
Corporate social responsibility - unspent account	-	33.77
	50,231.17	**42,526.59**
* Fixed deposits placed with banks towards:		
a) Margin with exchange (under lien)	34,208.60	29,278.40
b) Issue of bank guarantee (under lien)	14,075.07	11,216.76
c) Others	52.06	52.06
	48,335.73	**40,547.22**
Corporate social responsibility – unspent account	-	33.77
Interest accrued on fixed deposits	1,895.44	1,945.60
	50,231.17	**42,526.59**

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

NOTE: 5 INVESTMENT IN SECURITIES

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
(Carried at fair value through profit or loss)		
Investment in securities	40,358.98	43,600.85
	40,358.98	**43,600.85**
(a) Opening	43,600.85	25,649.01
(b) Purchases	14,52,794.22	12,40,858.25
(c) Cost of sales	(14,55,444.17)	(12,22,341.62)
(d) Fair value changes	(591.92)	(564.80)
	40,358.98	**43,600.85**

NOTE: 6 TRADE AND OTHER RECEIVABLES^

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Secured, considered good	1,795.01	4,407.59
Unsecured, considered good	37.86	128.05
Unsecured, credit impaired	815.56	770.13
	2,648.43	**5,305.77**
Less: Allowance for impairment loss	(815.56)	(770.13)
	1,832.87	**4,535.64**

^Trade receivables includes pass through amounts representing dues from clients and exchange towards transactions not fully settled as at the reporting date of stock and securities broking business.

^Trade receivables includes amount receivable from customers pertaining to amount funded to them for settlement of trade as part of normal business activity.

₹ in Lakhs

As at 31st March 2023	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	697.24	846.64	24.62	264.36	-	-	1,832.87
(ii) Undisputed Trade Receivables – credit impaired	-	29.30	42.30	743.96	-	-	815.56
	697.24	**875.94**	**66.92**	**1,008.32**	**-**	**-**	**2,648.43**
Less: Allowance for impairment loss							(815.56)
Total Trade Receivables							**1,832.87**

₹ in Lakhs

As at 31st March 2022	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,766.50	1,504.23	36.87	6.93	221.13	-	4,535.65
(ii) Undisputed Trade Receivables – credit impaired	-	12.93	27.66	381.24	348.31	-	770.13
	2,766.50	**1,517.15**	**64.53**	**388.16**	**569.43**	**-**	**5,305.78**
Less: Allowance for impairment loss							(770.13)
Total Trade Receivables							**4,535.64**

NOTE: 7 LOANS

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, except otherwise stated)		
(carried at amortised cost)		
Loans and advances to employees*	1.36	2.44
Margin trading facility (Secured)	28,280.10	24,505.54
Others	16.55	29.68
Less: Impairment Loss allowances	(16.27)	(16.27)
	28,281.74	**24,521.39**

*Advances towards expenses

NOTE: 8 OTHER FINANCIAL ASSETS

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
(Carried at amortised cost, except otherwise stated)		
Interest Accrued on Investment in Securities	324.02	851.80
Security Deposits	1246.32	465.22
Less: Impairment Loss allowances on security deposits	-	(72.77)
Receivable from Exchange	650.15	650.15
Margin with Exchange	304.18	304.18
Less: Impairment Loss allowances on Margin with exchange	(18.75)	(18.75)
Other Receivables	68.11	85.51
	2,574.03	**2,265.34**

NOTE: 9 DEFERRED TAX ASSETS (NET)

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Temporary difference on account of Property, Plant and Equipment and Ind AS adjustments	122.74	147.15
Items to be considered under Section 43B of Income tax Act,1961	98.19	98.93
Provisions for claims	265.08	138.74
Provision for doubtful debts	210.02	212.13
	696.03	**596.95**

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold Land	Furniture & Fixtures	Office Equipment	Computers	Vehicles	TOTAL
Gross Block						
As at 1st April 2021	15.00	31.80	43.31	680.70	68.67	839.48
Additions during the year	-	40.47	11.15	67.54	44.77	163.93
Deletions during the year	-	-	1.57	-	24.40	25.97
As at 31st March 2022	**15.00**	**72.27**	**52.89**	**748.24**	**89.04**	**977.44**
Additions during the year	-	54.96	8.16	353.66	144.53	561.31
Deletions during the year	-	11.68	22.34	66.23	47.35	147.60
As at 31st March 2023	**15.00**	**115.55**	**38.71**	**1,035.67**	**186.22**	**1,391.15**
Accumulated Depreciation						
As at 1st April 2021	-	19.30	24.96	443.23	36.52	524.01
Depreciation for the year	-	6.14	8.74	156.03	11.57	182.48
Deletions during the year	-	-	1.56	-	17.87	19.43
As at 31st March 2022	**-**	**25.44**	**32.14**	**599.26**	**30.22**	**687.06**
Depreciation for the year	-	19.58	9.03	122.38	31.74	182.73
Deletions during the year	-	11.68	22.27	65.63	31.01	130.59
As at 31st March 2023	**-**	**33.34**	**18.90**	**656.01**	**30.95**	**739.20**
Net Carrying Value						
As at 31st March 2022	**15.00**	**46.83**	**20.75**	**148.98**	**58.82**	**290.39**
As at 31st March 2023	**15.00**	**82.21**	**19.80**	**379.66**	**155.27**	**651.94**

NOTE: 11 OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Computer Software	TOTAL
Gross Block		
As at 1st April 2021	502.53	502.53
Additions during the year	40.38	40.38
Deletions during the year	-	-
As at 31st March 2022	**542.91**	**542.91**
Additions during the year	139.06	139.06
Deletions during the year	-	-
As at 31st March 2023	**681.97**	**681.97**
Accumulated Amortisation		
As at 1st April 2021	303.63	303.63
Amortisation for the year	79.78	79.78
Deletions during the year	-	-
As at 31st March 2022	**383.41**	**383.41**
Amortisation for the year	65.81	65.81
Deletions during the year	-	-
As at 31st March 2023	**449.22**	**449.22**
Net Carrying Value		
As at 31st March 2022	**159.50**	**159.50**
As at 31st March 2023	**232.75**	**232.75**

NOTE: 12 OTHER NON-FINANCIAL ASSETS

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, except otherwise stated)		
Unbilled revenue	17.00	14.22
Balances held with government authorities	407.12	307.28
Advance for expenses	447.34	448.09
Capital advances	20.78	-
Prepaid expenses	259.60	224.65
Gratuity assets receivables	968.48	907.81
Others	12.49	8.19
	2,132.81	**1,910.24**

NOTE: 13 TRADE PAYABLES

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
(Carried at Amortized Cost, except otherwise stated)		
(i) total outstanding dues of Micro Enterprises and Small Enterprises	8.75	92.84
(ii) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,940.33	3,248.36
	1,949.08	**3,341.20**

Note:

There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2023 and no interest payment made during the year to any Micro, Small and Medium Enterprises (MSME). (Previous Year MSME Interest: NIL), This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extend such parties has been identified on the basis of information available with the company.

For Trade Payable outstanding following is the ageing schedule

₹ in Lakhs

As at 31st March 2023	Outstanding for following periods from date of invoices				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	8.75	-	-	-	8.75
(ii) Undisputed dues – Others*	1,820.31	45.22	8.50	66.30	1,940.33
	1.829.06	**45.22**	**8.50**	**66.30**	**1,949.08**

₹ in Lakhs

As at 31st March 2022	Outstanding for following periods from date of invoices				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	92.84	-	-	-	92.84
(ii) Undisputed dues – Others*	1,320.57	801.09	809.90	316.80	3,248.36
	1,413.41	**801.09**	**809.90**	**316.80**	**3,341.20**

* Including accrual for expenses

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

NOTE: 14 DEBT SECURITIES

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
(At Amortised Cost)		
Unsecured		
Commercial Papers	78,940.78	63,577.52
	78,940.78	**63,577.52**
i) Maximum balance outstanding during the year	93,239.00	66,793.29
ii) Commercial Papers are shown net of unamortized discounting charges		
iii) Repayable in 59 to 91 days (Previous year :15 days 152 days) from the date of draw down. The interest on this loan ranges from 4.45% to 8.40% (Previous year ranged from 3.94% to 5.10%)		

NOTE: 15 SUBORDINATED LIABILITIES*

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
(At Amortised Cost)		
Preference Shares - 4% Redeemable Non-Convertible Non-Cumulative of ₹100/- each fully paid	8,648.97	8,135.47
	8,648.97	**8,135.47**

* Includes accrual of redemption premium as on 31st March 2023 of ₹648.97 Lakhs (As on 31st March 2022 ₹135.47 lakhs)

Reconciliation of the number of Preference shares outstanding at the beginning and at the end of the period

Description	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
a) Preference Shares-8% Redeemable Non-Convertible Non-Cumulative of ₹100/- each fully paid				
At the beginning of the year	-	-	10,00,000	1,000.00
Redemption during the year	-	-	10,00,000	1,000.00
Outstanding at the end of the year	-	-	-	-
b) Preference Shares-4% Redeemable Non-Convertible Non-Cumulative of ₹100/- each fully paid				
At the beginning of the year	16,00,000	1,600.00	-	-
Issued during the year	-	-	16,00,000	1,600.00
Outstanding at the end of the year	16,00,000	1,600.00	16,00,000	1,600.00

Terms/Rights attached to Preference Shares

a) Preference Shares - 4% Redeemable Non-Convertible Non-Cumulative of ₹100/- each fully paid

The company has issued 16,00,000 4% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹100/- each for cash, at an issue price of ₹500/- per share including premium of ₹400/- per share aggregating to ₹80 crore on 24th December 2021 redeemable on 23rd December 2025 at ₹639/- per share.

b) Shares held by Holding Company

Shares held by Holding Company Aditya Birla Capital Limited :

31st March 2023 16,00,000 (Previous Year : 16,00,000) 4% Redeemable Non-Convertible Non-Cumulative Preference shares of ₹100/- each fully paid-up

NOTE: 16 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
(Carried at amortised cost, except otherwise stated)		
Amount Payable to customers*	26,074.73	35,030.29
Other Payables		
Deposits	759.37	756.57
Payable Related to Employees	1,465.67	1,873.11
Other Obligation	649.98	649.98
	28,949.75	**38,309.95**

* It includes amount payable of ₹384.98 lakhs (Previous year ₹778.13 lakhs) towards expected reversal for brokerage and interest.

NOTE: 17 PROVISIONS

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Provision for compensated absences	201.18	201.71
Provision for gratuity	800.04	753.68
Provision for long term incentive plan	656.23	426.08
Provision for claims*	1,690.35	1,188.35
	3,347.80	**2,569.82**
*Movement of provision for claims		
Opening balance	1,188.35	1,188.35
Additions during the year	502.00	-
Utilise/Reversal during the year	-	-
Closing balance	1690.35	1,188.35

NOTE: 18 OTHER NON-FINANCIAL LIABILITIES

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Income received in advance	279.35	259.28
Statutory dues	885.28	820.34
Others	47.10	61.72
	1,211.73	**1,141.34**

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

NOTE: 19 SHARE CAPITAL

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Authorised:		
700,00,000 (Previous year: 700,00,000) Equity Shares of Re.1/- each (Previous Year: Re.1/- each)	700.00	700.00
26,00,000 4% Preference Shares of Rs.100/- each (Previous Year: 26,00,000 4% Preference Shares of Rs.100/- each) (Refer note :15)	2,600.00	2,600.00
	3,300.00	**3,300.00**
Issued, Subscribed and Paid-up:		
Equity Share Capital		
5,64,52,882 Equity Shares of Re.1/- each Fully paid as on 31st March 2023	564.53	-
5,63,74,998 Equity Shares of Re.1/- each Fully paid as on 31st March 2022	-	563.75
	564.53	**563.75**

1) Reconciliation of the number of Shares outstanding at the beginning and at the end of the year

Sr. No.	Description	As at 31st March, 2023		As at 31st March, 2022	
		Number of Shares	Amount	Number of Shares	Amount
1	Number of Shares Outstanding at the beginning of the Year	**5,63,74,998**	**563.75**	**5,63,01,357**	**563.01**
2	Allotment of fully paid-up Shares during the Year a) Employee Stock Option Plan (Refer Note No.43)	**77,884**	**0.78**	**73,641**	**0.74**
3	Number of Shares Outstanding at the end of the Year	**5,64,52,882**	**564.53**	5,63,74,998	563.75

2) Term/Right Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preferential holders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

3) Shares held by Holding Company

4,15,50,000 (Previous Year: 4,15,50,000) Equity shares of Re.1/- each fully paid-up are held by Aditya Birla Capital Limited, the Holding Company.

4) Equity Shares in the Company held by each shareholder holding more than 5 per cent shares and number of Equity Shares held are as under:

Sr. No.	Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares Held	% of Total Paid-up Equity Share Capital	No. of Shares Held	% of Total Paid-up Equity Share Capital
1	Aditya Birla Capital Limited	**4,15,50,000**	**73.60%**	4,15,50,000	73.70%

5) The Shares reserved for issue under Employee Stock Option Plan (ESOP) of the Company (Refer Note No. 43).

6) Shares held by promoters at the end of the year

₹ in Lakhs

Sr. No.	Name of Promoter	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
		No. of Shares Held	% of Total Paid-up Equity Share Capital	No. of Shares Held	% of Total Paid-up Equity Share Capital	
1	Aditya Birla Capital Limited	4,15,50,000	73.60%	4,15,50,000	73.70%	0.00

NOTE: 20 OTHER EQUITY

₹ in Lakhs

	As at 31st March, 2023	As at 31st March, 2022
1) Capital Reserve		
Opening Balance	115.39	115.39
Adjustments:	-	-
Closing Balance	**115.39**	**115.39**
2) Securities Premium		
Opening Balance	495.25	456.56
Adjustments:		
ESOP Exercised	25.90	24.49
Transfer from Stock Options Outstanding Account on Exercise of Options	15.02	14.20
Closing Balance	**536.17**	**495.25**
3) Share Option Outstanding Account		
Opening Balance	25.40	101.44
Deduction:		
Transfer to Securities Premium Account on Exercise of Options	(15.02)	(14.20)
Transfer to General Reserve on account of lapse of vested options	-	(61.84)
Closing Balance	**10.38**	**25.40**
4) General Reserve		
Opening Balance	2,757.82	2,695.98
Adjustments:		
Transfer from Share Option Outstanding Account on account of lapse of vested options	-	61.84
Closing Balance	**2,757.82**	**2,757.82**
5) Surplus in Profit and loss accounts		
Opening Balance	3,485.70	855.91
Addition:		
Profit for the Year	3,390.22	2,613.28
Other Comprehensive Income/(loss) for the year arising from remeasurement gains/(loss) on defined benefit plans	57.01	16.51
Closing Balance	**6,932.93**	**3,485.70**
Total Other Equity	**10,352.69**	**6,879.55**

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

NOTE: 21 INTEREST INCOME

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Other Interest Income		
On financial assets measured at amortised cost	5,371.43	3,018.31
On financial assets classified at fair value through profit or loss	2,808.96	1,593.85
Interest on deposits with Banks		
On financial assets measured at amortised cost	2,116.17	2,383.46
	10,296.56	**6,995.62**

NOTE: 22 FEES AND COMMISSION INCOME

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Brokerage income	13,314.05	13,951.37
Account opening charges	-	6.55
Income from depository services	704.61	788.28
Setup and management fee	402.27	570.88
Miscellaneous other operating income	44.25	60.92
	14,465.19	**15,378.00**

NOTE: 23 NET GAIN ON FAIR VALUE CHANGES

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net gain / (loss) on financial instruments at fair value through profit or loss (FVTPL)		
On WDM portfolio		
Debt instrument at FVTPL	1,533.79	757.77
	1,533.79	**757.77**
Fair Value Change on Financial Instrument at FVTPL:		
Realised	2,125.71	1,322.57
Unrealised	(591.92)	(564.80)
	1,533.79	**757.77**

NOTE: 24 OTHER INCOME

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest income on financial assets held at amortised cost	13.24	12.86
Net gain on financial instruments at FVTPL (Mutual Fund)	366.87	199.28
Profit on sale of property, plant & equipment	-	-
Gain on termination of lease	37.13	-
Miscellaneous income (net)	1,166.14	49.05
	1,583.38	**261.19**
Fair Value Change on Financial Instrument at FVTPL:		
Realised	366.87	199.28
Unrealized	-	-
	366.87	**199.28**

NOTE: 25 FINANCE COSTS

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest on fair value measured at amortised cost		
Debt securities	4,185.44	1,925.16
Borrowing other than debt securities	85.41	60.76
Subordinated liabilities	513.50	448.55
Other borrowing costs	28.77	18.10
Finance cost - lease liabilities	143.94	161.04
	4,957.06	**2,613.61**

NOTE: 26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
On trade and other receivables	45.61	28.87
	45.61	**28.87**

NOTE: 27 EMPLOYEE BENEFITS EXPENSES

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries and Wages	6,480.35	6,077.12
Contribution to provident and other funds (refer note 42)	289.55	246.84
Contribution to gratuity fund (refer note 42)	83.97	73.88
Expense on employee stock options scheme (refer note 43.1(ii))	1.17	3.47
Staff welfare expenses	143.69	129.04
	6,998.73	**6,530.35**

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

NOTE: 28 DEPRECIATION AND AMORTISATION EXPENSES

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Depreciation of property, plant and equipment	182.73	182.48
Amortisation of intangible assets	65.80	79.78
Amortisation on lease assets	417.03	415.05
	665.56	**677.31**

NOTE: 29 OTHER EXPENSES

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rent	62.08	30.50
Repairs and maintenance - Building	6.11	16.40
Repairs and maintenance - Others	528.04	419.44
Insurance	173.98	167.01
Rates and taxes	237.20	253.55
Advertisement and sales promotion expenses	21.51	22.04
Legal and professional expenses	1,061.56	881.37
Auditor's remuneration *	35.05	23.85
Travelling and conveyance	225.49	111.47
Printing and stationery	47.54	39.64
Communication expenses	356.19	282.86
Electricity charges	72.06	101.50
Information technology expenses	914.62	821.97
Corporate social responsibility (CSR) expenses (Refer Note-48)	56.51	37.87
Director's fees	19.45	16.80
Postage expenses	46.74	60.24
Bank charges	111.93	165.66
Loss on sale of property, plant & equipment	11.04	4.66
Provision against legal claims	502.00	-
Miscellaneous expenses	195.83	256.53
	4,684.94	**3,713.36**
* Auditor's Remuneration includes payment to auditors as under:		
Audit Fee	17.50	13.00
Limited reviews	7.00	4.50
Tax audit fee	3.50	2.00
Certification fee	2.60	1.85
Reimbursement of expenses	4.45	2.50
	35.05	**23.85**

NOTE: 30 OTHER COMPREHENSIVE INCOME

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(i) Items that will not be reclassified to profit or loss		
Remeasurement of post-employment benefit obligations	76.19	22.06
	76.19	**22.06**
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Income tax relating to Re-measurement of post-employment benefit obligations	19.18	5.55
Other Comprehensive Income	**57.01**	**16.51**

NOTE: 31 EARNINGS PER EQUITY SHARE

₹ in Lakhs

Particulars		Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit attributable to Equity Holder (in ₹)	(A)	33,90,22,111	26,13,28,336
Weighted average number of equity shares:			
Basic	(B)	5,63,97,988	5,63,45,936
Diluted	(C)	5,64,20,481	5,64,03,610
Earnings per share (in ₹) :			
Basic	(A/B)	6.01	4.64
Diluted	(A/C)	6.01	4.63
Nominal value of equity share (in ₹)		Re.1/-	Re.1/-

NOTE: 32 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

₹ in Lakhs

Particulars	31st March, 2023			31st March, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	6,248.57	-	6,248.57	3,670.08	-	3,670.08
(b) Bank Balance other than (a) above	10,620.23	39,610.94	50,231.17	5,206.16	37,320.43	42,526.59
(c) Investment in Securities	40,358.98	-	40,358.98	43,600.85	-	43,600.85
(d) Trade and Other Receivables	1,832.87	-	1,832.87	4,535.64	-	4,535.64

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

₹ in Lakhs

Particulars	31st March, 2023			31st March, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(e) Loans	28,281.74	-	28,281.74	24,521.39	-	24,521.39
(f) Other Financial Assets	324.02	2,250.01	2,574.03	851.80	1,413.54	2,265.34
Sub-Total	**87,666.41**	**41,860.95**	**1,29,527.36**	**82,385.91**	**38,733.97**	**1,21,119.88**
(2) Non-Financial Assets						
(a) Tax Assets (Net)	-	820.83	820.83	-	600.91	600.91
(b) Deferred tax assets (Net)	-	696.03	696.03	-	596.95	596.95
(c) Property, Plant and Equipment	-	651.94	651.94	-	290.39	290.39
(d) Right to use of Assets	-	2,219.27	2,219.27	-	1,956.66	1,956.66
(e) Other Intangible assets	-	232.75	232.75	-	159.50	159.50
(f) Intangible assets under development	-	60.59	60.59	-	32.84	32.84
(g) Other non-financial assets	1,143.55	989.26	2,132.80	995.32	914.92	1,910.24
Sub-Total	**1,143.55**	**5,670.67**	**6,814.22**	**995.32**	**4,552.17**	**5,547.49**
Total assets	**88,809.96**	**47,531.62**	**1,36,341.58**	**83,381.23**	**43,286.14**	**1,26,667.37**
II LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(a) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	8.75	-	8.75	92.84	-	92.84
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,940.33	-	1,940.33	3,248.36	-	3,248.36
(b) Debt Securities	78,940.78	-	78,940.78	63,577.52	-	63,577.52
(c) Subordinated Liabilities	-	8,648.97	8,648.97	-	8,135.47	8,135.47
(d) Lease Liability	520.99	1,855.26	2,376.25	469.52	1,679.25	2,148.77
(e) Other Financial Liabilities	28,299.77	649.98	28,949.75	37,659.97	649.98	38,309.95
Sub-Total	**1,09,710.62**	**11,154.21**	**1,20,864.83**	**1,05,048.21**	**10,464.70**	**1,15,512.91**
(2) Non-Financial Labilities						
(a) Provisions	2,547.76	800.04	3,347.80	1,816.14	753.68	2,569.82
(b) Other Non-Financial Liabilities	932.38	279.35	1,211.73	882.07	259.27	1,141.34
Sub-Total	**3,480.14**	**1,079.39**	**4,559.53**	**2,698.21**	**1,012.95**	**3,711.16**
(3) Equity						
(a) Equity Share capital	-	564.53	564.53	-	563.75	563.75
(b) Other Equity	-	10,352.69	10,352.69	-	6,879.55	6,879.55
Total equity	**-**	**10,917.22**	**10,917.22**	**-**	**7,443.30**	**7,443.30**
Total Equity and Liabilities	**1,13,190.76**	**23,150.82**	**1,36,341.58**	**1,07,746.42**	**18,920.95**	**1,26,667.37**

NOTE: 33. A. FINANCIAL INSTRUMENTS-ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The management assessed that the fair value of cash and cash equivalents, Security deposits, Staff Advances, Subordinate Liabilities, Debt securities, trade receivables, margin with exchanges, trade payables, bank balances and other current liabilities approximate their carrying amount.

With respect to Investments Refer Note 5 are fair valued based on quoted price available in the active market (Level 1).

NOTE: 33.B. FINANCIAL RISK

The following table provides the Liquidity risk of Company's Liabilities as on 31st March 2023 & 31st March 2022 and the liquidity risk of Company's financial assets are analyzed and disclosed under notes 32 of maturity analysis of Assets.

Liquidity Risk	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31st March 2023						
(a) Trade Payable	-	1,949.08	-	-	-	1,949.08
(b) Debt Securities	-	78,940.78	-	-	-	78,940.78
(c) Subordinated Liabilities	-	-	-	8,648.97	-	8,648.97
(d) Other Financial Liabilities	26,074.74	759.37	1,465.67	649.98	-	28,949.75
TOTAL						**1,18,488.58**

Liquidity Risk	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31st March 2022						
(a) Trade Payable	-	3,341.20	-	-	-	3,341.20
(b) Debt Securities	-	63,577.52	-	-	-	63,577.52
(c) Subordinated Liabilities	-	-	-	8,135.47	-	8,135.47
(d) Other Financial Liabilities	35,030.29	756.57	1,873.11	649.98	-	38,309.95
TOTAL						**1,13,364.13**

NOTE: 34 STAMP DUTY

Hitherto, the Company had been collecting and remitting stamp duties with respect to states wherein the manner of payment of the same has been prescribed by the respective state governments. From July 2011, the Company had started collecting stamp duty on contract notes for all states, including the states wherein the manner of payment has not yet been notified. The Company is evaluating various options of remitting the same, including remitting those amounts in the State of Tamil Nadu, as all the contract notes are executed at Tamil Nadu. Pending, the final determination of the manner of remittance, amount of ₹164.90 lakhs (PY: ₹164.90 lakhs) collected till 30th June 2020 has been disclosed under statutory dues in other Non-Financial liabilities.

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

NOTE: 35 MANAGERIAL REMUNERATION

During the earlier years the Company had made an application to the Central Government under Section 309 (5B) of the Companies Act, 1956 for seeking waiver of excess managerial remuneration amounting to ₹30.95 Lakhs (Previous year: ₹30.95 lakhs) (excluding statutory contribution to provident fund, gratuity and leave encashment which are exempted under Schedule VI) paid to Mr. P.B. Subramaniyan, the erstwhile whole time director ('Erstwhile Director') of the Company for the period from 1st April 2008 to 6th March 2009.

During the earlier years, the Company has received an order from the Central Government (CG) whereby the CG has rejected excess remuneration of ₹16.27 lakhs (Previous year: ₹16.27 lakhs) and directed the Company to collect the same from the Erstwhile Director. Further the Company has filed a civil suit in the High Court of Judicature at Madras vide C.S. No. 53/2016 seeking recovery of the excess remuneration paid to Mr. P.B. Subramaniyan. Pending the recovery of the same, it has been shown as advances recoverable by the Company in the Balance Sheet.

NOTE: 36 FOREIGN CURRENCY TRANSACTIONS

The Company did not enter into any foreign currency transactions in the current year and previous year.

NOTE: 37 CAPITAL MANAGEMENT

For the purpose of the Company's Capital management, Capital includes issued equity capital, Long-term borrowings and other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value, comply to the regulatory requirements and maintain an optimal capital structure to reduce the cost of capital to the company. The Company makes adjustments in light of changes in economic conditions and the requirements of the applicable financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Debt		
Short Term Borrowings	78,940.78	63,577.52
Trade Payable	1,949.08	3,341.20
Other Financial Liabilities	28,949.75	38,309.95
Less: Investments, Cash & Cash Equivalents	96,838.72	89,797.51
Net Debt (A)	**13,000.89**	**15,431.16**
Reserves	10,352.69	6,879.55
Long Term Borrowings	8,648.97	8,135.47
Equity Capital	564.53	563.75
Total Capital (B)*	**19,566.19**	**15,578.77**
Capital + Net Debt C = (A+B)	**32,567.08**	**31,009.93**
Gearing Ratio (A/C)	**39.92%**	**49.76%**

*Definition of total capital has been redefined during the year to include long-term borrowings (Subordinated Liabilities).

In order to achieve the overall objective, the Company's Capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

NOTE: 38 CREDIT RISK

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is very minimal as the trade receivables are covered by collateral.

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either stocks comfort or margin money

Total Trade Receivables as on 31st March 2023 is ₹1,832.87 Lakhs (Previous year ₹4,535.65 Lakhs).

As at 31st March 2023	Neither past due nor impaired	Past due but not impaired				Total
		< 30 Days	30 -90 Days	90 -180 Days	> 180 Days	
Trade receivables	697.24	692.72	106.88	47.04	288.99	1,832.87

As at 31st March 2022	Neither past due nor impaired	Past due but not impaired				Total
		< 30 Days	30 -90 Days	90 -180 Days	> 180 Days	
Trade receivables	2,766.48	1,270.34	183.88	50.02	264.92	4,535.64

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Movement of Loss Allowance:

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Opening Provision	770.13	750.74
Add: Provided during the year	45.61	28.87
Less: ECL impact due to Write-offs	0.18	9.48
Closing Provision	**815.56**	**770.13**

NOTE: 39 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

The Company does not recognize a contingent liability in the financial statements except when the management decides to recognize basis the probability of the contingent liability devolving on the Company.

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Particulars	31st March, 2023	31st March, 2022
Disputed tax and other statutory liabilities not provided for:		
Income tax & interest on tax - for various assessment years in respect of which Company has gone on appeal. Based on judicial pronouncements, the claim of the Company is likely to be accepted by the judicial authorities.	7.42	7.42
Claims against the Company not acknowledged as debts & not provided for:		
Claims made on the Company by various customers alleging unauthorized trades, loss of profits etc. The Company has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for any liability has been made in these financial statements.	1,544.00	2,046.00
Grand Total	**1,551.42**	**2,053.42**

NOTE: 40 INCOME TAX

The Company offsets tax assets and liabilities if it has legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred Tax:

Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity

₹ in Lakhs

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Current income tax:		
Current income tax expenses	1,261.00	1,020.32
Short tax provision for earlier years	115.62	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(99.08)	(65.37)
Income tax expense reported in the statement of profit or loss	**1,277.54**	**954.95**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Accounting profit before income tax	4,667.76	3,568.23
At India's statutory income tax rate	1,174.78	898.05
%	25.17%	25.17%
Interest on Preference shares and other Ind AS adjustment	116.56	112.89
Others	(129.42)	(55.99)
Short tax Provision for Earlier Years	115.62	-
Income tax expense reported in the statement of profit and loss	**1,277.54**	**954.95**

NOTE: 41 LEASE DISCLOSURES

Disclosure Pursuant to Indian Accounting Standard 116 - Leases is as under:

Transition:

Effective 1st April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly for all contracts as on 1st April 2019, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

   The weighted average incremental borrowing rate applied to lease liabilities as at 31st March 2023 is between the ranges of 6.29% to 8.39% for a period varying from 1 to 10 years.

   Critical accounting judgments and key sources of estimation uncertainty

   Critical judgments required in the application of Ind AS 116 may include, among others, the following:

   - Identifying whether a contract (or part of a contract) includes a lease;
   - Determining whether it is reasonably certain that an extension or termination option will be exercised;
   - Classification of lease agreements (when the entity is a lessor);
   - Determination of whether variable payments are in-substance fixed;
   - Establishing whether there are multiple leases in an arrangement;
   - Determining the stand-alone selling prices of lease and non-lease components.

   Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

   - Estimation of the lease term;
   - Determination of the appropriate rate to discount the lease payments;
   - Assessment of whether a right-of-use asset is impaired.

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

Following are the changes in the carrying value of right of use assets (ROU) for the year ended 31st March 2023:

Particulars	Category of ROU Asset Leasehold premises
Gross Carrying Value	
Balance as at 1st April 2021	2,649.84
Additions	556.73
Deletions	(28.62)
Balance as at 31st March 2022	**3,177.95**
Additions	898.95
Deletions	(219.31)
Balance as at 31st March 2023	**3,857.59**
Accumulated Amortisation	
Balance as at 1st April 2021	**(806.24)**
Additions	(415.05)
Balance as at 31st March 2022	(1,221.29)
Additions	(417.03)
Balance as at 31st March 2023	**(1,638.32)**
Net Carrying Value	
As at 31st March 2022	**1,956.66**
As at 31st March 2023	**2,219.27**

Amounts recognised in profit and loss

₹ in Lakhs

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Amortisation expense on right-of-use assets	417.03	415.05
Interest expense on lease liabilities	143.94	161.04
Expense relating to short-term leases	62.08	26.86
Expense relating to leases of low value assets	-	3.64
Gains or losses arising from Modification of Lease Agreements	(37.13)	(15.56)

The following is the break-up of current and non-current lease liabilities

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Current Lease Liabilities	520.99	469.52
Non-Current Lease Liabilities	1,855.26	1,679.25
Total	**2,376.25**	**2,148.77**

The following is the movement in lease liabilities during the year ended 31st March 2023:

Particulars	Amount
Balance as at 1st April 2022	2,148.77
Additions	825.81
Deletions	(257.28)
Finance Cost accrued during the period	143.94
Payment of Lease Liabilities	(484.99)
Rent waiver Reduction	-
Balance as at 31st March 2023	**2,376.25**

The following is the movement in lease liabilities during the year ended 31st March 2022:

Particulars	Amount
Balance as at 1st April 2021	1,986.92
Additions	491.74
Deletions	(41.57)
Finance Cost accrued during the period	161.04
Payment of Lease Liabilities	(449.35)
Rent Waiver Reduction	-
Balance as at 31st March 2022	**2,148.77**

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

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Less than one year	536.45	486.72
One to Five years	1,716.68	1,416.84
More than Five years	671.03	638.72
Total	**2,924.16**	**2,542.28**

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

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

NOTE: 42 EMPLOYMENT BENEFIT DISCLOSURES

Defined Contribution Plan

The amounts charged to the Statement of Profit and Loss during the year for Provident fund contribution aggregates to ₹272.40 Lakhs (Previous year – ₹233.99 lakhs), NPS contribution fund contribution aggregates to ₹15.25 Lakhs (Previous year – ₹10.31 Lakhs) and employees' state insurance contribution aggregates to ₹1.90 Lakhs (Previous year – ₹2.54 Lakhs).

Defined Benefit Plan

General Description of the plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Nature of Benefits

The Company operates a defined benefit final salary gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Regulatory Framework:

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

Governance of The Plan:

The Group has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Inherent Risks:

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. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Amounts recognised in the Balance Sheet in respect of Gratuity:

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Present Value of the funded Defined Benefit Obligations at the end of the period	800.04	753.68
Fair Value of Plan Assets	968.48	907.81

Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
In Statement of Profit and Loss	83.97	73.88
In Other Comprehensive Income	(76.19)	(22.06)
Total Expenses Recognized for the period	**7.78**	**51.82**

The above note is a disclosure that covers both the obligation value & employee benefit expense debited to Profit and Loss.

Other Comprehensive Income:

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Actuarial (gains)/ losses		
- change in demographic assumptions	(44.40)	-
- change in financial assumptions	(52.25)	(16.01)
- experience variance	26.24	15.88
Return on plan assets, excluding amount recognized in net interest expense	(5.78)	(21.93)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in OCI	**(76.19)**	**(22.06)**

Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets:

Change in Present Value of the Obligations:

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Opening Defined Benefit Obligations	753.68	708.82
Current Service Cost	93.28	81.20
Interest Expenses or cost	45.57	40.02
Re-measurement (or Actuarial) (gain)/loss arising from :		
- change in demographic assumptions	(44.40)	-
- change in financial assumptions	(52.25)	(16.01)
- experience variance	26.24	15.88
- others		
Benefits Paid including Transfer In / (Out)	(22.08)	(76.23)
Closing Defined Benefit Obligations	**800.04**	**753.68**

Change in Fair Value of the Plan Assets:

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Opening Fair Value of the Plan Assets	907.81	838.54
Interest Income on plan assets	54.88	47.34
Actual return on plan assets less interest on plan assets	5.78	21.93
Contributions by the Employer	22.08	76.23
Benefits Paid	(22.08)	(76.23)
Closing Fair Value of the Plan Assets	**968.48**	**907.81**

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

Funding Arrangement and Policy

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the income tax rules for such approved schemes. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan.

Effect of Plan on Entity's Future Cash Flows:

a) Expected Contribution during the next annual reporting period

b) The Company's best estimate of Contribution during the next year- Nil

c) Maturity Profile of Defined Benefit Obligation

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
The weighted-average duration (Based on discounted cash flows)	4 years	5 years
Expected cash flows over the next (valued on undiscounted basis):		
Within the next 12 months (next annual reporting period)	193.52	127.09
More than 1 and up to 5 years	509.69	413.22
More than 5 and up to 10 years	285.52	302.67
Above 10 Years	119.70	239.60

Sensitivity Analysis

Particulars	31st March, 2023		31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 0.5%)	816.02	784.63	773.85	734.43
(% change compared to base due to sensitivity)	2.00%	-1.90%	2.70%	-2.60%
Salary Growth (-/+ 0.5%)	784.86	815.63	734.94	773.10
(% change compared to base due to sensitivity)	-1.90%	1.90%	-2.50%	2.60%
Attrition Rate (-/+ 50%)	961.32	748.27	972.15	680.03
(% change compared to base due to sensitivity)	20.20%	-6.50%	29.00%	-9.80%
Mortality Rate (-/+ 10%)	799.37	800.71	753.10	754.25
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

Sensitivity Analysis Method

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation, and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Details of plan assets

The plan assets represent Company's proportionate share in the Grasim Industries Limited Employees Gratuity Trust managed by the ultimate parent company for the employees of the Company. The details of plan assets are as under:

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Government of India securities	3.03%	5.88%
State Government securities	3.90%	4.93%
Corporate Bonds	0.64%	0.82%
Insurer managed funds	41.32%	36.76%
Deposit Scheme	0.00%	0.00%
Others	51.11%	51.62%
	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The Company does not expect to contribute additional amount to the fund in the next year.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

₹ in Lakhs

Principal Actuarial Assumptions at the Balance Sheet Date	31st March, 2023	31st March, 2022
Discount Rate	7.25%	6.05%
Salary escalation	10.00%	10.00%

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Note: Salaries and Wages includes share of ABFSSL allocation of Salaries, PF, Gratuity of ₹88.64 lakhs of FY 23 and ₹70.29 lakhs of FY 22

NOTE: 43.1. STOCK OPTIONS GRANTED

I) ABML – Employee Stock Option Scheme – 2014

The objective of the Employee Stock Option Scheme is to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability.

The Company adopts Senior Executive Plan in granting Stock options to its Senior Employees. (Employee Stock Option Scheme – 2014)

During 2014 the Company had formulated the ABML Employee Stock Option Scheme – 2014 (ABML ESOP Scheme – 2014) with the approval of the shareholders at the Annual General Meeting dated 09th September 2014. The Scheme provides that the total number of options granted there under will be 27,70,000 and to follow the Market Value Method (Intrinsic Value) for valuation of the Options.

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(All amounts are in lakhs, unless otherwise stated)

Each option, on exercise, is convertible into one equity share of the Company having face value of ₹1/- each. Subsequently, the Nomination and Remuneration Committee of the Board of Directors on 2nd December 2014 has granted 25,09,341 stock options to its eligible employees under the ABML ESOP Scheme – 2014 at an exercise price of ₹34.25. The Exercise Price was based on the latest available closing price, prior to the 2nd December 2014 (the date of grant by the Nomination & Remuneration Committee) on the recognized stock exchanges on which the shares of the Company are listed with the highest trading volume.

Summary of Stock Options granted under ABML ESOP Scheme – 2014 is as under

The vesting period in respect of the options granted under ABML ESOP Scheme – 2014 is as follows:

Sr. No	Vesting Dates	% of options that shall vest
1	12 months from the date of grant	25% of the grant
2	24 months from the date of grant	25% of the grant
3	36 months from the date of grant	25% of the grant
4	48 months from the date of grant	25% of the grant

Particulars	As on 31st March, 2023
Options granted on 02nd December 2015	25,09,341
Options outstanding as on 01st April 2022	1,31,729
No. of options granted during the year	NIL
Method of Accounting	Intrinsic Value
Vesting Plan	25% every year
Exercise period	Within 5 years from the date of vesting of respective options
Grant/Exercise price (₹ per share)	34.25
Market price as on the date of the grant	34.25 (previous day closing price on the recognized stock exchange)
Options forfeited/lapsed during the year	-
Options exercised during the year	(77,884)
Options outstanding as on 31st March 2023	**53,845**

Particulars	As on 31st March, 2022
Options granted on 02nd December 2015	25,09,341
Options outstanding as on 01st April 2021	5,20,312
No. of options granted during the year	NIL
Method of Accounting	Intrinsic Value
Vesting Plan	25% every year
Exercise period	Within 5 years from the date of vesting of respective options
Grant/Exercise price (₹ per share)	34.25
Market price as on the date of the grant	34.25 (previous day closing price on the recognized stock exchange)
Options forfeited/lapsed during the year	(3,14,942)
Options exercised during the year	(73,641)
Options outstanding as on 31st March 2022	**1,31,729**

The Company has granted options to the eligible employees at an exercise price of ₹34.25 per share being the latest market price as per SEBI ESOP Regulations. In view of this, there being no intrinsic value (being the excess of the market price of share under ESOP over the exercise price of the option), on the date of grant, the Company is not required to account the accounting value of option as per SEBI ESOP Regulations.

ii) ABCL – Employee Stock Option Scheme – 2017

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹1,17,371/- (Previous year – ₹3,47,297/-) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss.

NOTE: 43.2. FAIR VALUATION

The fair Value of the option on the date of grant has been done by an independent valuer using Black Scholes Formula. The key assumption are as under

Risk-free interest rate (%)	8.13%
Expected life (No. of years)	5 Years
Expected volatility (%)	54.26%
Dividend yield (%)	0.00%
The price of the underlying share in market at the time of option grant	₹34.25

NOTE: 44 SEGMENT REPORTING

The Company's business is to provide brokerage service, wholesale debt market and others ('PMS') to its clients in the capital markets within India. All other activities of the Company revolve around these activities.

₹ in Lakhs

1	Particulars	31st March, 2023	31st March, 2022
	Segment Revenue		
	Broking	21,547.11	20,203.63
	Wholesale debt market	4,342.75	2,351.63
	Others	405.68	576.13
	Total Segment Revenue from Operations (Net)	**26,295.54**	**23,131.39**

₹ in Lakhs

2	Particulars	31st March, 2023	31st March, 2022
	Segment Results		
	Broking	2,003.45	2,877.99
	Wholesale debt market	2,036.56	1,110.27
	Others	(313.41)	(155.62)
	Total Segment Result	**3,726.60**	**3,832.63**
	Less: Finance Costs	642.22	525.59
	Add: Other income	1,583.38	261.19
	Profit Before Tax	**4,667.76**	**3,568.23**
	Income tax expenses	1,277.54	954.95

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

₹ in Lakhs

2	Particulars	31st March, 2023	31st March, 2022
	Profit after tax	**3,390.22**	**2,613.28**
	Other information as per Ind AS 108:		
	Interest revenue		
	Broking	7,487.60	5,401.77
	Wholesale debt market	2,808.96	1,593.85
	Others	-	-
	Total	**10,296.56**	**6,995.62**
	Interest expense		
	Broking	2,286.31	1,138.94
	Wholesale debt market	2,028.54	949.09
	Others	-	-
	Unallocated	642.22	525.59
	Total	**4,957.06**	**2,613.61**
	Depreciation and amortisation		
	Broking	665.56	677.31
	Wholesale debt market	-	-
	Others	-	-
	Total	**665.56**	**677.31**
	Material non-cash expenses other than depreciation and amortisation		
	Broking	-	-
	Wholesale debt market	-	-
	Others	-	-
	Total	**-**	**-**

₹ in Lakhs

3	Segment Assets	31st March, 2023	31st March, 2022
	Broking	94,054.52	80,935.44
	Wholesale debt market	40,733.71	44,452.64
	Others	36.49	81.43
	Total Segment Assets	**1,34,824.72**	**1,25,469.51**
	Add: Unallocated Corporate Assets	1,516.86	1,197.86
	Total Assets	**1,36,341.58**	**1,26,667.37**

₹ in Lakhs

4	Segment Liabilities	31st March, 2023	31st March, 2022
	Broking	75,383.12	66,889.89
	Wholesale debt market	41,244.11	44,165.64
	Others	148.16	33.07
	Total Segment Liabilities	**1,16,775.39**	**1,11,088.60**
	Add: Unallocated Corporate Liabilities	8,648.97	8,135.47
	Total Liabilities	**1,25,424.36**	**1,19,224.07**

NOTE: 45 RELATED PARTY TRANSACTIONS

List of related parties with whom the company has transactions

Ultimate Holding Company	Grasim Industries Limited
Holding Company	Aditya Birla Capital Limited
Related parties under Ind AS 24 with whom transactions have taken place during the year	
Fellow subsidiaries	Aditya Birla Finance Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla Capital Technology Services Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla ARC Limited
	Aditya Birla Sun Life AMC Limited
	Aditya Birla Health Insurance Company Limited (Fellow subsidiary till 20th October 2022 and Joint Venture w.e.f. 21st October 2022)
	Aditya Birla Wellness Private Limited
Key Management Personnel	Divya Poojari (Company Secretary - w.e.f. 22nd April 2022)
	Pradeep Sharma (Chief Financial Officer)
	Sangeeta Shetty (Company Secretary - Resigned w.e.f. 19th January 2022)
	Murali Krishnan L R (Manager)
	Tushar Harendra Shah (Non-Executive Non-Independent Director)
	G Vijayaraghavan (Non-Executive Independent Director)
	P Sudhir Rao (Non-Executive Independent Director)

₹ in Lakhs

Sr. No.	Particulars	Closing balance as on 31st March, 2023	Transactions 2022 - 23*	Closing balance as on 31st March, 2022	Transactions 2021 - 22*
I	**Grasim Industries**				
1	Custodian fee recoverable		-		0.01
2	Outstanding balances				
	- Gratuity Asset receivable	**968.48**		907.81	
	- Trade Payable	-		(0.02)	
II	**Aditya Birla Capital Limited**				
1	ESOP expenses		**1.17**		3.47
2	Ind AS - Interest on Preference shares		**513.50**		448.55
3	Recovery of expenses		**36.47**		3.27
4	Allotment of preference shares		-		8,000.00
5	Redemption of preference shares		-		5,775.52
6	Outstanding balances				
	- Preference shares capital	**(8,000.00)**		(8,000.00)	
	- IND AS - Interest Payable on Preference shares	**(648.97)**		(135.47)	
	- Trade Payable	**(6.61)**		(4.11)	

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

₹ in Lakhs

Sr. No.	Particulars	Closing balance as on 31st March, 2023	Transactions 2022 - 23*	Closing balance as on 31st March, 2022	Transactions 2021 - 22*
III	**Aditya Birla Finance Limited**				
1	Recovery of Manpower cost		283.43		213.71
2	Recovery of Cost - Rent & other expenses		20.40		0.07
3	Custodian - Fee recoverable		3.88		5.90
4	Brokerage Income		22.29		27.54
5	Reimbursement of cost		0.50		-
6	Referral Fee expense		20.19		20.99
7	Referral Fee income		-		0.09
8	Expenses - Commission, - Management fees		383.55		427.88
9	Employee Liability transfer-In		6.96		-
10	IT Support recovery		-		0.28
11	Incentive Recovery		19.11		-
12	Recovery of Cost - LTIP		41.58		7.45
13	Employee Liability transfer out		5.63		3.77
14	Security deposit Paid		9.93		-
15	Security Deposit Received		5.24		-
16	Outstanding balances				
	- Advances Receivable	1.10		1.49	
	- Trade Payable	(44.56)		(183.34)	
	- Amount Payable	-		(0.24)	
	- Security Deposit (asset)	9.93		-	
	- Security Deposit (liability)	(5.24)		-	
IV	**Aditya Birla Financial Shared Services Limited**				
1	Reimbursement of Cost - Manpower expenses		88.64		70.29
2	Reimbursement of Cost - Electricity, Staff welfare and other expenses		237.21		175.67
3	Reimbursement of Cost - IT		104.56		74.60
4	Contribution to Fund				
	- Expenses Recognised in income Statement		-		0.89
	- Other comprehensive income		-		1.41
5	Employee Liability transfer out		0.16		0.94
6	Employee Liability transfer in		11.93		3.11
7	Recovery of Cost - LTIP		-		5.19
10	Recovery of Cost - Insurance		-		0.17
11	Outstanding balances				
	- Trade Payable	(75.75)		(32.95)	
	- Prepaid expenses	32.25		14.26	

₹ in Lakhs

Sr. No.	Particulars	Closing balance as on 31st March, 2023	Transactions 2022 - 23*	Closing balance as on 31st March, 2022	Transactions 2021 - 22*
V	**Aditya Birla Sun Life Insurance Company Limited**				
1	Brokerage income		63.90		70.72
2	Reimbursement of Rent expenses		107.81		0.27
3	Other transaction - WDM		-		1,754.54
4	Recovery of Rent & other expenses		0.34		0.66
5	Employee Liability transfer in		23.81		3.46
6	Reimbursement of other expenses		8.72		8.35
7	Recovery of expenses		0.52		-
8	Security deposit paid		21.15		8.10
9	Outstanding balances				
	- Trade Payable	(29.19)		(7.02)	
	- Security Deposit (asset)	29.25		8.10	
VI	**Aditya Birla Insurance Brokers Limited**				
1	Reimbursement of Cost - Rent & other expenses		20.54		19.13
2	Outstanding balances				
	- Trade Payable	(11.81)		(15.52)	
VII	**Aditya Birla Capital Technology Services Limited**				
1	Reimbursement of Cost - IT & other expenses		16.84		19.68
2	Reimbursement of Cost - IT expenses		8.17		8.54
3	Reimbursement of Space sharing expenses		10.38		-
4	Recovery of Expenses		0.31		-
5	Security Deposit paid		57.50		-
6	Prepaid Amortisation		8.19		-
7	Outstanding balances:				
	- Trade Payable	(1.28)		(2.63)	
	- Prepaid expenses	0.22		0.24	
	- Security Deposit (asset)	57.50		-	
VIII	**Aditya Birla Housing Finance Limited**				
1	Asset transfer		3.77		-
2	Referral fee income		-		0.06
3	Reimbursement of expenses		-		1.50
4	Recovery of expenses		7.51		-
5	Outstanding Balances				
	- Trade Payable	-		(1.50)	
IX	**Aditya Birla ARC Limited**				
1	Custodian - Fee recoverable		2.05		1.01
2	Employee Liability transfer out		0.99		13.65
3	Recovery of expenses		0.21		0.02
4	Outstanding balances				
	- Trade Payable	-		(13.63)	

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

₹ in Lakhs

Sr. No.	Particulars	Closing balance as on 31st March, 2023	Transactions 2022 - 23*	Closing balance as on 31st March, 2022	Transactions 2021 - 22*
X	**Aditya Birla Sun Life AMC Limited**				
1	PMS income		-		0.08
2	Liability transfer		7.92		-
3	Recovery of expenses		1.08		-
4	Reimbursement of expenses		10.57		4.35
5	Security deposit given		-		2.33
6	Outstanding balances				
	- Trade Payable	(2.70)		(3.63)	
	- Security Deposit (asset)	2.33		2.33	
XI	**Aditya Birla Health Insurance Company Limited**				
1	Reimbursement of Expenses		0.25		-
2	Outstanding Balances				
	- Trade Payable	-		-	
XII	**Aditya Birla Wellness Private Limited**				
1	Reimbursement of expenses		3.19		0.02
2	Outstanding balances				
	- Trade Payable	(0.19)			-
XIII	**Mr. P Sudhir Rao**				
1	Sitting fees		7.55		8.40
XIV	**Mr. G Vijayaraghavan**				
1	Sitting fees		9.40		8.40
XV	**Mr. Tushar Harendra Shah**				
1	Brokerage Income		0.01		0.02
XVI	**Mr. Pradeep Sharma**				
1	Remuneration#		179.04		115.82
2	Reimbursement of Cost		0.80		0.40
3	Advance against variable pay received		12.00		-
4	Advance against variable pay repaid		12.00		-
XVII	**Mr. Murali Krishnan L R**				
1	Remuneration #		65.22		55.44
2	Brokerage Income		-		0.05
XVIII	**Ms. Sangeeta Shetty**				
1	Remuneration #		-		32.18
2	Reimbursement of Cost		-		0.08
XIX	**Ms. Divya Poojari**				
1	Remuneration #		30.38		-

* Amounts excluding GST

Variable pay, long term incentive plan, deferred compensation plan and leave encashment is included on payment basis

NOTE: 46 INTANGIBLE ASSETS UNDER DEVELOPMENT

Following is the ageing schedule of Intangible Assets Under Development

₹ in Lakhs

As at 31 Mar 23	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.76	27.83	5.00	-	60.59
Projects temporarily suspended	-	-	-	-	-

₹ in Lakhs

As at 31 Mar 22	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.00	27.84	-	-	32.84
Projects temporarily suspended	-	-	-	-	-

NOTE: 47 DISPUTED IMMOVABLE PROPERTY HELD IN NAME OF THE COMPANY

The Company has a land of ₹15 Lakhs in the name of Apollo Sindhoori Capital Investments Limited (Currently known as Aditya Birla Money Limited) and the title is under dispute and the matter is in sub judice.

NOTE: 48 CORPORATE SOCIAL RESPONSIBILITY

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Shortfall at the beginning of the year	33.77	-
Amount required to be spent by the company during the year (Refer note 29)	56.51	37.87
Amount of expenditure incurred (including shortfall at the beginning of the year)	90.28	4.11
Shortfall at the end of the year	-	33.77
Nature of CSR activities	Health Care, Education, Setting up homes for orphans	Health Care, Education, Setting up homes for orphans
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	The unspent amount of ₹33.77 Lakhs has been transferred to the separate Bank account as "CSR unspent account"

Notes forming part of the Financial Statements

for the year ended 31st March 2023

(All amounts are in lakhs, unless otherwise stated)

NOTE: 49 The Company has a process whereby periodically all long term contracts, if any, are assessed for material foreseeable losses. As at the balance sheet date, there were no long term contracts (including derivative contracts).

NOTE: 50 The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax and other statutory authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer note 39 for details on contingent liabilities.

NOTE: 51 Disclosure Pursuant to Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company disclose the following details of struck off Companies

Name of the struck off company	Nature of transactions	Transactions for the year 31st March, 2023	Transactions for the year 31st March, 2022	Balance outstanding as at March 31,2023	Balance outstanding as at March 31,2022	Relationship with the struck off company
Ceeplast Trading Company Private Limited	AMC Charges	-	0.012	-	0.053	Customer
Chaturbhuja Securities Private Limited	AMC Charges	-	0.000	-	(0.005)	Customer
Doniv Enterprises Private Ltd	AMC Charges	-	0.012	-	(0.023)	Customer
Orion Media Private Limited	AMC Charges	-	-	-	(0.002)	Customer
Pusha Steels Limited	AMC Charges	-	-	-	(0.003)	Customer
Gurukul Commosales Private Limited	AMC Charges	-	0.000	-	(0.010)	Customer
Savinan Enterprises Private Limited	Commission Charges	(0.243)	-	(0.293)	-	Creditor

NOTE: 52 No funds (which are material either individually or in the aggregate) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.

NOTE: 53 No funds (which are material either individually or in the aggregate) 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, 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.

NOTE: 54 CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹8.81 Lakhs (Previous year: Nil).

NOTE: 55 OTHER STATUTORY INFORMATION

(a) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(b) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

(c) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(d) The Company has no charges or satisfaction to be registered which is yet to be registered with the Register of Companies beyond the statutory period.

(e) The Company has not entered into any scheme of arrangement under Section 230 to 237 of the Companies Act 2013.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(g) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(h) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(i) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.

(j) The Company is required to submit gross debit balance (excluding credit balance) as at period end after making an adjustment for transactions for which settlement is not due. Post these adjustments, the amount reported are in agreement with unaudited books of accounts.

(k) The company has utilized the funds for the purposes for which the loans were obtained.

For and on behalf of the Board of Directors of
Aditya Birla Money Limited

Pinky A Mehta
Director
DIN : 00020429

Tushar Shah
Director
DIN: 00239762

Pradeep Sharma
Chief Financial Officer

Divya Poojari
Company Secretary
Mem. No.: ACS23792

Place: Mumbai
Date: 21st April 2023



ADITYA BIRLA MONEY LIMITED

Registered Office: Indian Rayon Compound, Veraval - 362266, Gujarat
Corporate Office: Sai Sagar, 2nd & 3rd Floor, Plot No. M-7,
Thiru-Vi-Ka (SIDCO) Industrial Estate, Guindy, Chennai – 600032
Tel: +91 44 4949 0000; Fax: +91 44 2250 1095; Email: abml.investorgrievance@adityabirlacapital.com
CIN: L65993GJ1995PLC064810; Website: www.adityabirlamoney.com

NOTICE OF 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th (Twenty Seventh) Annual General Meeting of the Members of ADITYA BIRLA MONEY LIMITED will be held on Thursday, 06th July 2023 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Shriram Jagetiya (DIN: 01638250) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Enhancement of Borrowing Limit of the Company up to ₹2,500 Crore

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the earlier resolution passed at the Annual General Meeting held on 12th July 2022 and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, consent of the members be and is hereby accorded to the Board of Directors of the Company, to borrow for and on behalf of the Company, from time to time, any sum or sums of money, in any manner and without prejudice to the generality thereof, by way of loans, advances, credits, issuance of Commercial Papers, acceptance of deposits, overdraft facilities, lines of credit, Bank Guarantee, Commercial Borrowings, Bill Discounting, Debentures, Bonds, Inter- Corporate Deposits and/or other instruments, Fund/Non-Fund Based facilities or otherwise in any other form (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) or otherwise in Indian Rupees or any other foreign currency, from Banks, Financial Institutions, Non-Banking Financial Companies, Mutual Funds, Bodies Corporate, Insurance Companies, Associates or any other Lender including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as, and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever on or in respect of all or any of the Company's assets, properties or undertakings including uncalled capital, stock in trade, notwithstanding that the monies so borrowed together with the monies already borrowed, if any, by the Company (apart from temporary loans and credits obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the Company's paid-up share capital, free reserves (i.e. reserves not set apart for any specific purpose) and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore only) over and above the aggregate of the paid-up share capital, free reserves and securities premium.

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

4. Creation of Charge on Movable and Immovable Properties of the Company up to ₹2,500 Crore

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting held on 12th July 2022 and pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, consent of the members be and is hereby accorded to the Board of Directors of the Company to create charges, mortgages, pledges and hypothecations on the movable and immovable properties or assets or undertakings of the Company, whether tangible or otherwise, situated in or outside India, both present and future, in favour of the Banks, Financial Institutions, Non-Banking Financial Companies, Mutual Funds, Bodies Corporate, Business Associates or any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore only) at any time.

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

By Order of the Board of Directors
For **Aditya Birla Money Limited**

Divya Poojari
Company Secretary

Place: Mumbai
Date : 21st April 2023

NOTES:

A] ANNEXURE TO NOTICE AND ANNUAL REPORT

1. The details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Director seeking re-appointment is annexed.

2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.

3. SEBI has vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, dispensed with the requirement of sending physical copies of Annual Report to the Members under Regulation 36(1)(b)&(c) of the SEBI Listing Regulations till 30th September 2023.

4. In line with the MCA Circular No. 10/2022 dated 28th December 2022, the Notice calling the AGM and the Annual Report for the financial year 2022-23 has been uploaded on the website of the Company at www.adityabirlamoney.com.

5. The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

6. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.

B] CONDUCT OF ANNUAL GENERAL MEETING AND ATTENDANCE

1. The AGM will be convened through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in compliance with applicable provisions of the Companies Act, 2013, Ministry of Corporate Affairs (MCA) Circular No.14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No.20/2020 dated 5th May 2020, Circular No.02/2021 dated 13th January 2021, Circular No. 19/2021 dated 8th December 2021, Circular No. 21/2021 dated 14th December 2021, Circular No.2/2022 dated 5th May 2022 and Circular No. 10/2022 dated 28th December 2022. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

3. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. SEBI has vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, dispensed with the requirement of sending proxy forms to the Members under Regulation 44(4) of the SEBI Listing Regulations till 31st December 2022.

4. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members can attend the AGM through VC/OAVM and cast their votes through e-Voting.

5. A Corporate Member intending to attend the AGM through its authorised representative is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.

C] SPEAKERS

1. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **atleast 10 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at abml.investorgrievance@adityabirlacapital.com.

2. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at abml.investorgrievance@adityabirlacapital.com.

   These queries will be replied to by the Company suitably by email.

3. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D] REMOTE E-VOTING FACILITY

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

2. The Board of Directors has appointed M/s. BNP & Associates, Practising Company Secretaries, as the Scrutiniser for scrutinising the e-Voting process in a fair and transparent manner.

3. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

4. The Register of Members will remain closed from 30th June 2023 to 06th July 2023 (both days inclusive).

5. 29th June 2023 shall be the cut-off date as on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

6. The e-Voting period begins on Monday, 03rd July 2023 at 9.00 a.m. and will end on Wednesday, 05th July 2023 at 5.00 p.m.

   During this period, Shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date (record date) of 29th June 2023 may cast their vote electronically.

   The e-Voting module shall be disabled by CDSL for voting thereafter.

E] REGISTRATION OF EMAIL ID AND MOBILE NUMBER

Process for those Shareholders whose email id / mobile number are not registered with the Company / Depositories:

1. For Physical Shareholders - please provide necessary details like folio number, name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN Card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to abml.investorgrievance@adityabirlacapital.com.

2. For Demat Shareholders - Please update your email id and mobile number with your respective Depository Participant (DP).

3. For Individual Demat Shareholders - Please update your email id and mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meeting through Depository.

F] REGISTRATION OF NON–INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

1. Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

6. Alternatively Non-Individual Shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address: abml.investorgrievance@adityabirlacapital.com, if they have voted from individual tab and not uploaded the same in the CDSL e-Voting system for the scrutinizer to verify the same.

G] E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in demat mode CDSL/ NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL**	**If registered for CDSL Easi / Easiest facility** a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. b) The URL for users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi. c) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. d) On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. **If not registered for CDSL Easi / Easiest facility** a) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia. com/myeasi/Registration/EasiRegistration b) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN number from e-Voting link available on www.cdslindia.com home page or click on https://evoting. cdslindia.com/Evoting/EvotingLogin c) The system will authenticate the user by sending OTP on registered mobile number and email id as recorded in the demat account. d) After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	**If registered for NSDL IDeAS facility** a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. b) Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. c) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. d) A new screen will open. e) You will have to enter your User ID and Password. f) After successful authentication, you will be able to see e-Voting services. g) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. h) Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. **If not registered for NSDL IDeAS facility** a) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com b) Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp c) Visit the e-Voting website of NSDL. d) Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. e) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. f) A new screen will open. g) You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. h) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. i) Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	a) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. b) After Successful login, you will be able to see e-Voting option. c) Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. d) Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available **at abovementioned website.**

Helpdesk for 'Individual Shareholders holding securities in demat mode' for any technical issues related to login through **Depository i.e. CDSL and NSDL is given below:**

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by: • sending a request at helpdesk.evoting@cdslindia.com or • call at Toll Free No.: 1800 22 55 33
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by: • sending a request at evoting@nsdl.co.in or • call at Toll Free No.: 1800 1020 990 and 1800 22 44 30

H] E-VOTING BY

(i) INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND

(ii) SHAREHOLDERS OTHER THAN INDIVIDUALS VIZ. INSTITUTIONS / CORPORATE SHAREHOLDERS

i) The Shareholders should log on to the e-Voting website www.evotingindia.com

ii) Click on "Shareholders" module.

iii) Enter your User ID

a. **For CDSL:** 16 digits beneficiary ID,

b. **For NSDL:** 8 character DP ID followed by 8 digits Client ID,

c. Shareholders holding shares in physical form should enter folio number registered with the Company.

iv) Next enter the Image Verification as displayed and Click on Login.

v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

vi) If you are a first time user, follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA/Company or contact RTA/Company.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

vii) After entering these details appropriately, click on **"SUBMIT" tab.**

viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. **However, shareholders holding shares in demat form will now reach 'Password Creation' menu** wherein they are required to mandatorily enter **their login password in the new password field.** Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix) For shareholders holding shares in physical form, **the details can be used only for e-voting on the** resolutions contained in this Notice.

x) Click on the EVSN for the Aditya Birla Money Limited on which you choose to vote.

xi) **On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO"** for voting. Select the option YES or NO as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.

xii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

xiii) After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.

xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi) If a demat account holder has forgotten the login **password then Enter the User ID and the image** verification code and click on Forgot Password & enter the details as prompted by the system.

xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; abml. investorgrievance@adityabirlacapital.com, if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

I] INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM AND VOTING AT THE AGM

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.

2. **Shareholders may access the same at** https://www.evotingindia.com **under Shareholders / Members login by using the remote e-Voting credentials.**

3. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.

4. **The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.**

5. Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any

restriction on account of first-come-first-served principle. Institutional Members are encouraged to participate at the AGM through VC / OAVM and vote thereat.

6. Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of their Web Browser.

7. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable **Wi-Fi or LAN** connection to **mitigate any glitches.**

8. Members will be required to grant access to the web-cam to enable two-way video conferencing.

9. Only those Shareholders, who are present in the **AGM** through VC/OAVM facility and have not cast their vote **on the Resolutions through remote e-Voting and are** otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the Shareholders through the **e-Voting available during the AGM and if the same** Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders **shall be considered invalid as the facility of e-Voting** during the meeting is available only to the Shareholders attending the meeting.

11. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

J] GENERAL INSTRUCTIONS

1. Statutory Registers and all documents referred to in the Notice and the Explanatory Statement will be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to abml.investorgrievance@adityabirlacapital.com with the subject line **"Aditya Birla Money Limited - AGM"**.

2. If you have any queries or issues regarding e-Voting from the **CDSL** e-Voting System, you can: email to helpdesk.evoting@cdslindia.com or call on +91 22 2305 8738 / +91 22 2305 8542/43

3. All grievances connected with the facility for voting by electronic means may be addressed to: Mr. Rakesh Dalvi, Sr. Manager Central Depository Services (India) Limited A Wing, 25th Floor, Marathon Futurex Mafatlal Mill Compounds, N. M. Joshi Marg Lower Parel (East), Mumbai – 400013 or email to helpdesk.evoting@cdslindia.com or call on +91 22 2305 8542/43.

4. The Special Resolution(s) shall be declared as passed if the number of votes cast in favour of the special resolution(s) are not less than three times the number of votes cast against the special resolution(s) and the Ordinary Resolution(s) shall be declared as passed if the number of votes cast in favour of the ordinary resolution(s) are not less than half of the number of votes cast against the said resolution(s).

5. The Scrutiniser shall, after the conclusion of e-voting at the AGM, scrutinise the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairperson or the Company Secretary, who shall counter-sign the same and declare the result of the voting forthwith.

6. **The result of e-voting will be declared within two working days of the conclusion of the AGM** and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.adityabirlamoney.com and on the website of CDSL at: www.evotingindia.com and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. The Scrutinizer's decision on the validity of the vote shall be final and binding.

7. The results shall also be displayed on the notice board at the Registered Office & the Corporate Office of the Company for at least three days.

8. Subject to receipt of requisite number of votes, **the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM i.e., Thursday, 06th July 2023.**

9. Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: abml.investorgrievance@adityabirlacapital.com

10. Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the same to the Company Secretary at least 10 days prior to the AGM so that required information can made available.

ANNEXURE TO THE NOTICE DATED 21ST APRIL, 2023

ITEM NO.2:

Details of Director (as on 31st March 2023) seeking re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2):

Name of the Director	Shriram Jagetiya
Age	54 years
Qualification	Chartered Accountant and Cost Accountant
Experience	Expertise in Fund mobilization, investments, evaluation of mergers and acquisitions, strategic planning & Capital structuring
Terms and conditions of appointment / re-appointment	Appointed as Non-Executive Director, liable to retire by rotation
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Date of first appointment on the Board	25/03/2014
Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	None
Number of Board Meetings attended during the year	8 out of 8
Directorships held in other Companies	1. Aditya Birla Trustee Company Private Limited
	2. ABNL Investment Limited
	3. Birla Family Investments Private Limited
	4. Svatantra Holdings Private Limited
	5. Sungod Tea Estate Private Limited
	6. Aditya Birla Sun Life AMC (Mauritius) Limited
	7. Enterprise India Fund
	8. India Dynamic Bond Fund
	9. International Opportunities Fund (SPC)
	10. India Premium Fund
	11. Capital Asset Fund
	12. India Long Term Debt Fund
	13. Abha Investments Pte. Ltd.
	14. Big Banyan Investments Pte. Ltd.
	15. Blue Bucks Investments Pte. Ltd.
	16. ABG Sports Academy LLP
Chairmanship / Membership of Committees of other Boards*	NIL

* Includes only Chairmanship / Membership of Audit Committees and Stakeholders' Relationship Committee

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under the following items of the accompanying Notice dated 21st April 2023.

Item No.3 and 4:

3. Enhancement of Borrowing Limit of the Company up to ₹2,500 Crore

4. Creation of Charge on Movable and Immovable Properties of the Company up to ₹2,500 Crore

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, Members of the Company had, at the Annual General Meeting of the Company held on 12th July 2022, authorized the Board of Directors of the Company to borrow from time to time, any sum(s) of monies, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹1,600 Crore (Rupees Sixteen Hundred Crore only).

In view of the Company's existing and future funds requirements to support its business operations and to meet its working capital requirements, it is proposed to increase the borrowing limit of the Company from ₹1,600 Crore to ₹2,500 Crore (Rupees Two Thousand Five Hundred Crore only).

Further, in order to facilitate securing the borrowings made by the Company, it would be necessary to create mortgage or charge on all or any of the movable or immovable properties, assets or undertakings of the Company in such form, manner and ranking as may be determined by the Board of Directors from time to time, in consultation with the lender(s).

Approval of the Members is therefore sought pursuant to Section 180(1)(c) of the Companies Act, 2013 to enable the Company to borrow money exceeding the aggregate of the paid-up share capital, free reserves and securities premium of the Company and pursuant to Section 180(1)(a) of the Companies Act, 2013 to create mortgage or charge on the properties or assets of the Company.

The Board recommends the resolutions for enhancement of borrowing limit of the Company up to ₹2,500 Crore and creation of charge on the movable and immovable properties of the Company up to ₹2,500 Crore, for the approval of the Members as Special Resolutions.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions, except to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors
For **Aditya Birla Money Limited**

Divya Poojari
Company Secretary

Place: Mumbai
Date : 21st April 2023

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Aditya Birla Money Ltd.
(A part of Aditya Birla Capital Ltd.)
Sai Sagar, 2nd & 3rd Floor, Plot No. M-7,
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www.adityabirlamoney.com

ADITYA BIRLA CAPITAL