Aditya Birla Money Ltd.

ADITYA BIRLA CAPITAL
STOCKS & SECURITIES

Ref: SECTL/2025 – 92

July 03, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Scrip Code: BSE – 532974

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

NSE – BIRLAMONEY

Sub: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015- Submission of 29th Annual Report for the Financial Year 2024-25.

Dear Sir / Madam,

In Compliance with the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 including the Notice of 29th Annual General Meeting **("AGM")** of the Company to be held on **Tuesday, July 29, 2025 at 12.00 Noon (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The said Annual Report including the Notice of 29th Annual General Meeting is also uploaded on the Company's website https://stocksandsecurities.adityabirlacapital.com/investor

This is for your information and record.

Thanking you,

Yours faithfully,
For **Aditya Birla Money Limited**

MANISHA LAKHOTIA
Digitally signed by MANISHA LAKHOTIA
Date: 2025.07.03 14:55:21 +05'30'

Manisha Lakhotia
Company Secretary and Compliance Officer
Membership No. A46126
Encl: a/a

Aditya Birla Money Ltd.

ADITYA BIRLA CAPITAL

STOCKS & SECURITIES

EVERY STEP, WITH THE CUSTOMER AT THE HEART

ANNUAL REPORT
2024-25

PMS

Insurance

Commodities

IPO

ETFs

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Currency

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EVERY STEP, WITH THE CUSTOMER AT THE HEART

Chairman's Message to Shareholders

Dear Shareholders,

I am pleased to inform you that your Company Aditya Birla Money Limited has achieved a strong FY25 performance despite the challenges that the broking industry faced during the last quarter of FY25. The Company's revenue from operations grew 15% YoY to Rs. 448 Crore in FY25 compared to Rs. 390 Crore in FY24, led by higher interest income. The profit after tax grew 40% YoY to Rs. 74 Crore for FY25 as compared to Rs. 53 Crore in previous financial year.

The Indian broking industry in FY25 was a tale of 2 halves, shaped by a complex interplay of domestic political developments, macroeconomic dynamics and evolving global trade conditions. The first half (H1FY25) was characterized by optimism of political continuity and stability ahead of the general elections. The return of a stable government, boosted the confidence of the markets taking it to an all time high. This along with buoyed strong retail participation and exuberant inflows into SMID space took markets to record highs, with NIFTY 50 touching an all-time high of 26,277 in September 2024. However, irrational exuberance in the SMID space led to valuations reaching unsustainable levels, coinciding with transient economic challenges, including an election-led slowdown in Q1FY25 and supply chain disruptions from excessive monsoon in Q2FY25, weighing on the consumption and capex spends.

The second half (H2FY25) presented a more volatile landscape triggering a broad-based market correction led by deluge of FII selling in the Indian markets regulatory changes by SEBI aimed at curbing speculative activity. This led to NIFTY declining ~16% from its peak and reaching a low of 21,965. This sharp correction significantly impacted trading volumes and sentiment across the broking ecosystem.

Globally, **protectionist trade policies** initiated by the US under Trump 2.0 administration—particularly **broad-based tariffs on key trading partners**—and a **strong dollar** further dampened investor sentiment in emerging markets, including India. Nonetheless, India's capital markets demonstrated remarkable resilience, once again proving that India is no longer dependent on the mercy of strangers. This is reflected in robust net inflows to the tune of ~Rs. 4 Lakh Crore in domestic equity- oriented mutual funds while the overall industry saw net inflows of more than Rs. 12 Lakh Crore, both figures **doubling over FY24 numbers**. While in FY25, FIIs were net sellers in the Indian equities, offloading stocks worth ~Rs. 1.27 Lakh Crore, DIIs continued to provide stability by investing upwards of Rs. 6 lakh crores in the ensuing period. The overall structural shift in investor behaviour reaffirmed the growing maturity and depth of India's domestic capital base and the shift from foreign capital dependency to domestic capital leadership underscores a structural transformation in India's investment landscape.

Despite the challenges, India's real GDP growth in FY25 is estimated to have grown at 6.4% as per the National Statistical Office. Overall, the Indian economy remained resilient through FY25, despite numerous domestic and global headwinds. While overall inflation had a diverging trend during FY25, most of the central banks in US, EU and UK announced the start of rate cuts. The global economy in 2025-26 is expected to remain volatile owing to several reasons. While disinflationary progress and the expected monetary policy easing are encouraging, risks related to escalation of geopolitical conflicts, energy market volatility, supply chain related disruptions and retaliatory trade policies could cause disruptions in global trade. IMF has projected the global GDP growth to moderate to 2.8% in CY25 as compared to 3.4% in CY24. Looking ahead for India in FY26, improving macroeconomic indicators, including **inflation remaining within RBI's tolerance band, potential rate cuts, liquidity infusion by the RBI and expectations of above normal monsoon** — are expected to support capital market sentiment. However, sustainability of trading volumes and broader market participation will hinge on **corporate earnings momentum, clarity on policy reforms post-elections**, and the resolution of trade-related frictions with the US. Additionally, **geopolitical risks and global monetary policy shifts** must be closely monitored, as they are likely to introduce episodic volatility and could suppress trading volumes in the near term.

Yours Sincerely,
Gopi Krishna Tulsian
Chairman
Aditya Birla Money Limited

Chief Executive Officer's Message to Shareholders

Dear Shareholders,

I am pleased to present the Annual Report for FY 2024–25, a year marked by resilient performance and transformative growth for our Company. Despite a dynamic and often challenging market environment, ABML has demonstrated strong operational execution, resulting in robust financial outcomes and sustained value creation for our stakeholders.

FY 2024–25 has been a significant year for ABML, marked by consistent growth and strategic execution. Despite market volatility, our operations revenue grew by 15% YoY to Rs. 448 Crore in FY25 compared to Rs. 390 Crores in FY24, driven by increased client acquisitions and higher trading volumes. Our focus on operational efficiency helped improve our profit (after tax) margins by 40% YoY to Rs. 74 Crores for FY25 as compared to Rs. 53 Crores in the previous financial year, while we maintained a strong balance sheet with healthy liquidity and capital adequacy ratios.

We successfully expanded our customer base, demonstrating the market's confidence in our services and the strength of our client-centric approach. Additionally, our diversified product portfolio and risk management strategies enabled us to navigate uncertainties and seize emerging opportunities.

We also made significant progress in expanding our geographical footprint, opening new branches in multiple cities. This strategic expansion positions ABML to capture long-term growth opportunities across regions.

Overall, ABML delivered solid financial results, reinforcing our position as a leading player in the stock broking industry.

Introduction and Importance of Digitalisation in the broking industry.

In today's rapidly evolving financial landscape, digitalisation has become not only a strategic imperative but a fundamental driver of competitive advantage in the stock broking industry. The ability to leverage technology to enhance customer experience, increase operational efficiency, and enable data-driven decision-making is critical to staying ahead in this highly competitive market.

Digital platforms have democratized access to financial markets, empowering individual investors with tools and information that were once available only to institutional players. Real-time trading, algorithmic strategies, seamless mobile access, and personalized advisory services have become the new norm, raising client expectations and intensifying competition among brokers.

Furthermore, digitalisation enhances operational efficiency by automating routine processes, reducing errors, and enabling more agile risk management. It also opens the door to leveraging big data and artificial intelligence, which can uncover deeper market insights and improve decision-making.

For stockbrokers, digital transformation is a gateway to building stronger client relationships, expanding market reach, and differentiating themselves in an increasingly crowded marketplace. The firms that successfully integrate digital innovations into their core business models will be best positioned to thrive in the evolving financial ecosystem. It is not just about technology. It's about enhancing trust, improving service, and creating access — for a new generation of investors and seasoned clients alike. It's about being ready for the future, today.

All About Elevate:

Over the past year, we've witnessed a significant shift in investor behaviour. Clients today expect convenience, transparency and speed — and we are rising to meet these expectations through continuous digital innovation. Our new trading platform, Elevate, reflects this commitment — designed to offer a seamless, intuitive, and intelligent investing experience across channels.

Elevate App by Aditya Birla Money is a next-generation trading platform designed to provide our clients with a all-in-one and highly secure trading experience. The app integrates real-time market data, seamless user experience, and advanced charting tools, enabling investors to make informed decisions on the go. Within its first six months, Elevate App recorded over 1 lakh + downloads, reflecting strong market acceptance

As we move forward, ABML remains dedicated to investing in cutting-edge technology and innovation to further elevate our services, ensuring we continue to meet the evolving needs of our clients and stakeholders in a digital-first world.

Thank you for your continued trust and support.

Yours Sincerely,
Ashok Suvarna
Chief Executive Officer
Aditya Birla Money Limited

Boards of Directors

Led by Experience and Expertise

Mr. Gopi Krishna Tulsian

Chairman and Non-Executive
Non-Independent Director

Mr. Sharadkumar Bhatia

Non-Executive
Independent Director

Dr. Sethurathanam Ravi

Non-Executive
Independent Director

Mr. Tushar Shah

Non-Executive
Non-Independent Director

Mrs. Pinky 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. Ashok Suvarna

Chief Executive Officer

Mr. Saurabh Shukla

Head - Broking & Retail Business

Mr. Ravindera Nahar

Chief Financial Officer

Ms. Anju Jumde

Head – Human Resources

Mr. Murali Krishnan L.R.

Manager

Ms. Manisha Lakhotia

Company Secretary & Compliance Officer

Aditya Birla Money in brief

Aditya Birla Money has been serving clients for more than two decades, establishing lasting relationships and a strong brand presence. Our diverse range of products enables us to meet the financial needs of a broad customer base, including investments across multiple asset classes. We serve individuals from various age groups and professional backgrounds—ranging from salaried employees and self-employed professionals to businesses. Our clientele also includes corporates, Ultra HNIs, and domestic institutional investors.

Key Numbers at Glance

₹463 Cr
Revenue

₹102 Cr
PBT

66
Branches

1100+
Towns and Cities present

6
Bank Partnerships

767
Authorised Persons

9 Lakh+
Customers

850+
Employees

Key players in India's Financial Service Space

Through a combination of cutting-edge technology, diverse product offerings, management expertise and a wide network of branches across India.

Full-service broking firm

Full-service broking houses in India, serving a spectrum of customers across retail and HNI, corporate and institutional segments with full product suit and services via an open architecture model.

Developed long-term relationships

With our customers by sustaining high-quality performance and continue to be their preferred investment partner.

A Bouquet of **OFFERINGS** for Wealth Creation

All-in-One Solutions

- Stock Investment/ Trading
- Commodity & Currency Trading
- Derivative Trading
- Investment in IPOs, Stock SIP
- Investment in National Pension Scheme, Debt Securities
- Loans (Home Loan, Business Loan and Personal Loan)
- Mutual Fund, ETF, PMS Investment
- Insurance (Life and Health)

Moving ahead with trust of customers for wealth creation

Aditya Birla Money, a listed full-service broking house in India, proudly serves over 0.9 million clients. By integrating the strengths of both digital and physical channels, we offer a "phygital" model that delivers the best of both worlds—technology-driven convenience and personalized service.

Since inception, our focus has been on delivering an exceptional customer experience through robust digital platforms, insightful research, and a wide range of financial products tailored for wealth creation. As we grow, we remain committed to expanding our customer base through a broader network of branches, strategic business partnerships, and continuous technological innovation.

Our "phygital" approach enables us to seamlessly serve both traditional clients who value in-person interaction and relationship management, as well as digitally-savvy customers who prefer a do-it-yourself experience.

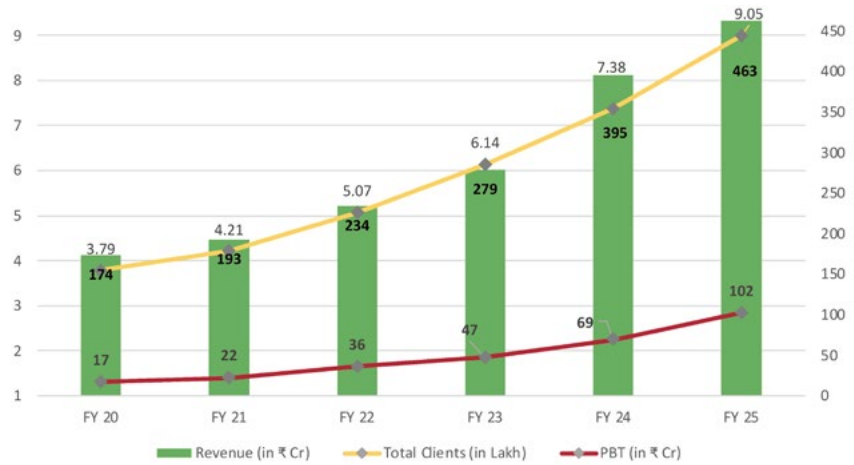
Aditya Birla Money serves as a comprehensive platform catering to retail, HNI, corporates, and institutional clients, addressing their entire spectrum of investment and trading requirements. We provide an extensive array of products and services, including investments in stocks, mutual funds, IPOs, margin funding, and trading across equity, commodity, and currency derivatives. To enhance our reach, we have partnered with 6 banks, enabling them to offer capital market trading facilities to their customers. In addition, we have an open architecture financial product distribution channel aimed at expanding our presence across Bharat, helping us scale our distribution network significantly. Additionally, we have broadened our alliances in distributing life and health insurance, mutual funds, and loan products.

Our goal is to deliver comprehensive, personalised financial solutions through a blend of digital technology and data analytics, ensuring that offerings are tailored to each client's life stage, risk tolerance, and financial objectives

We are committed to growing our scale and competitive edge by elevating customer experiences, providing high-quality advisory services, leveraging digital innovations, and integrating AI and machine learning for smarter customer engagement. Our expansion strategy also includes strengthening our network in key geographic locations.

Our organization follows a strong risk management framework designed to proactively identify and mitigate risks, ensuring uninterrupted and seamless service for our customers. Our in-house research team, with deep expertise in both technical and fundamental analysis, provides detailed insights across asset classes including equity, commodity, and currency markets. India's favourable macroeconomic factors—such as steady GDP growth, a young demographic, and high domestic savings—are driving increased participation in investing, supported by rising incomes, digital adoption, and growing financial literacy. Positioned as a trusted brand with cutting-edge technology, an extensive branch network, and a skilled leadership team, we are well-prepared to capitalize on these opportunities.

Continous Profitable growth with Scale



Core Values

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.

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.

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.

SEAMLESSNESS

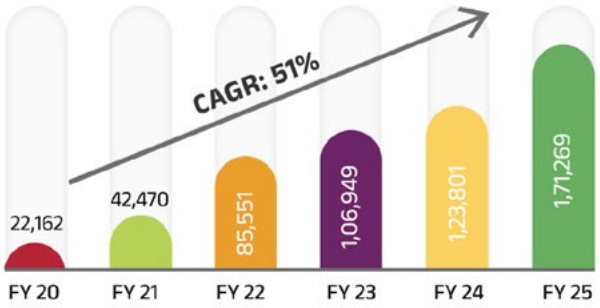
Thinking and working together across functional groups, hierarchies, businesses and geographies. Leveraging diverse competencies and perspectives to garner the benefits of synergy while promoting organisational unity through sharing and collaborative efforts.

SPEED

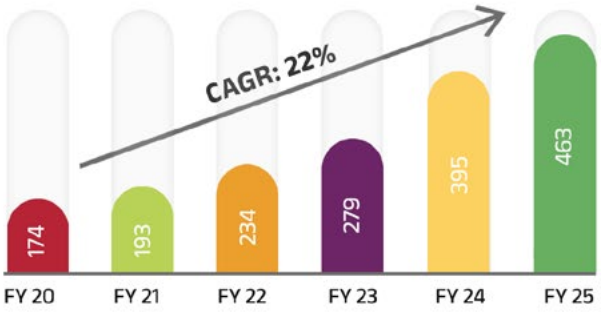
Responding to internal and external customers with a sense of urgency. Continuously striving to finish before deadlines and choosing the best rhythm to optimize organisational efficiencies.

Accelerated Growth Trajectory

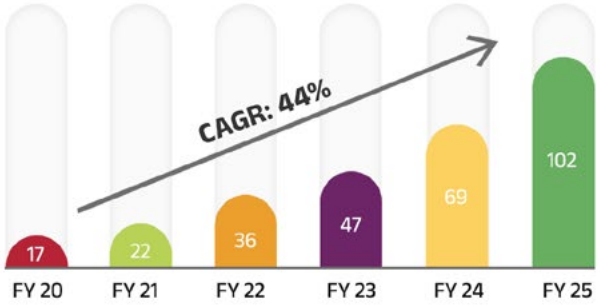
New Client Acquisition (in Nos)



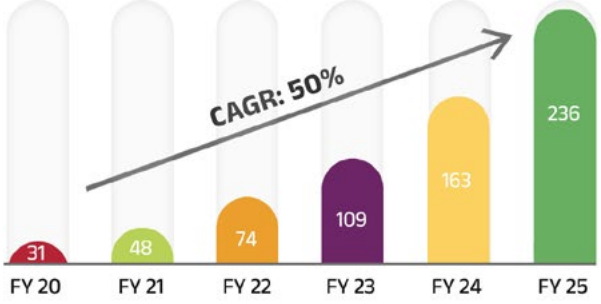
Revenue (in ₹ Cr.)



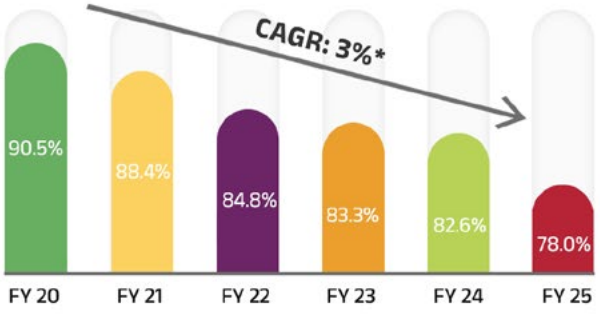
PBT (in ₹ Cr.)



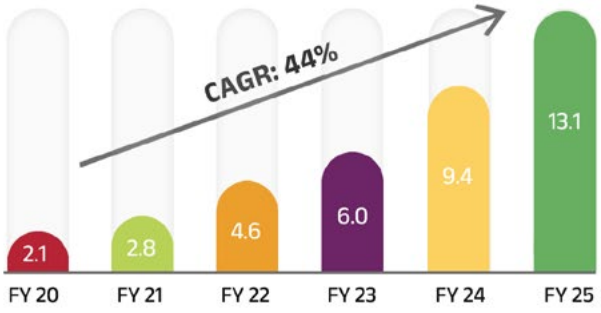
Net-Worth (in ₹ Cr.)



Cost to Income Ratio



Basic EPS (in ₹)



FY25 - Highlights

Key Metric

₹ 463 Cr
Revenue
17% YoY

₹ 102 Cr
PBT
47% YoY

37%
ROE
Amongst the Top in Industry

Presence

66
Branches

750+
Business Partners
151 NFA

6
Bank Partnerships

1.3 Lakh Cr
Depository AUM

Scale

9 Lakh+
Total Client Base

₹ 12,228 Cr
Avg Daily Volume

Our Journey so far

1995
Incorporated as Apollo Sindhoori Capital Investments Ltd (Promoter Apollo Hospital Group)

2006
Listed on BSE and NSE

2009
Aditya Birla Nuvo acquired Apollo Sindhoori Capital Investment Ltd

2015
1. Launched Mobile Trading App
2. Launched Portfolio Management Services

2018
Launched Wholesale Debt business

2022
101% growth rate in New client acquisition

2023
Launched Financial Product Distribution Channel

2025
Achieved 100+ Cr PBT for the first time

Our Digital Platforms

Elevate App:

Next-gen investing and trading app fast, seamless, powerful

- Modern User Interface & Advanced Tech
- New generation Watchlist
- News & Analytics
- Market Screeners
- MF, IPO, ETFs and Basket Investing

Elevate Web Trading:

Modern web trading platform for faster trading

- Multiple login methods
- Extended watchlist with smart updates
- Full screen TradingView charts
- All-in-One investment platfom
- News, Analytics and Market screeners

Mutual Funds Platform:

Discover the power of Wealth creation with all new Mutual Funds interface

- User-friendly interface
- Simple transaction journeys
- One view dashboard
- Advanced reports
- Investment tools

Express Trade:

Flagship Desktop Trading Application For Highly Active Traders

- Advanced charting
- Market monitor
- Market movers
- Open Interest bar
- 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

FY25 – Progress Made During the Year

Continuous scaling up vide acquisition

Our seamless onboarding experience, strong operational processes, advanced technology platforms, and strategic digital partnerships have significantly contributed to the expansion of our customer base. We continue to proactively broaden our reach by enhancing and diversifying our delivery channels to meet evolving customer preferences. Whether through digital platforms, physical branches, or relationship-driven interactions, we strive to serve customers through the medium they value most. Our focus remains on optimizing our omnichannel presence and deepening engagement across touchpoints. As a result, new customer acquisition grew by 38% year-on-year.

Launched new age trading app ELEVATE with clean intuitive UI and seamless journeys enabling clients with quick logins, faster market rates, lightening order placement and many more.

The account opening journey through Alpha e-KYC, has been seamless and onboarding can be completed in few clicks with no human intervention. We recorded highest customer acquisition in a year with 1.7 Lakh new customers in FY25.

Our physical branch network having 66 branches across the country has played a key role in driving customer growth. Going forward, we aim to strengthen our presence in strategically important locations by expanding our teams in key urban centres to enhance capacity and further accelerate client acquisition.

We have a nationwide partner network of approximately 800 franchisees, which has played a key role in acquiring high-quality customers. As this partner base continues to grow, we remain focused on scaling our customer acquisition efforts.

We have onboarded investors into the stock market by providing intuitive digital platforms, educational content, and a strong emphasis on DIY solutions. The significant growth in client acquisition—especially from Tier II, Tier III, and emerging cities—demonstrates the success of our digital streamlined processes, and comprehensive product and technology offerings.

Customer Delight vide Simplified Customer Experience and Value

We are committed to delivering seamless customer experiences by promoting a Digital DIY approach for routine interactions, while offering personalized support through our service desk for more complex queries. Our customer-first philosophy drives us to continuously resolve issues efficiently and make our services easily accessible.

To further support quick resolution of customer queries through the Digital DIY approach, we offer an extensive suite of WhatsApp services with over 50 features, accessible via the customer's registered mobile number.

Whatsapp services which includes Statement of Accounts, Research Reports, Account Modifications, Capital Gain Loss Report, enabling Margin funding & unique features like Instant IPO bid, Instant fund transfer using UPI, etc.

The new Alpha e-KYC onboarding journey offers greater efficiency by leveraging advanced technologies such as DigiLocker-based KYC, intelligent OCR, on-screen signature capture, live face recognition, and automated bank statement retrieval through Account Aggregator integration. This streamlined process has significantly reduced both the number of steps and the time required for online account opening, while completely eliminating the need for physical documents.

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

Additionally, we regularly conduct webinars to empower clients and new business partners with insights into various aspects of trading and investing. Our Research Team has conducted over 100 webinars, reinforcing our commitment to education and knowledge sharing.

Through our Open API initiative, customers can seamlessly access advisory services from multiple fintech partners. This enables the partner platforms offering our customers a wide array of products and services to choose from. We have multiple RIAs in our stock basket investing platform InvestPacks.

Leveraging Data Analytics

By leveraging data analytics, we aim to accelerate customer acquisition and activation through improved engagement and personalized offerings. This approach also enables deeper insights into our existing clients, allowing us to present enhanced propositions that increase wallet share. Our goal is to boost cross-selling opportunities and drive overall productivity growth.

We consistently analyse customer transaction behaviour to identify roadblocks and pain points in the transaction journey, enabling us to enhance the experience and boost transaction revenue.

Our analytics efforts also extend to supporting branches and business partners by helping them increase engagement with their customers through targeted insights.

By creating detailed customer segmentation using analytics, we tailor product offerings based on individual customer profiles with focus on product suitability. This enables effective upselling and cross-selling, addressing wealth creation needs and comprehensive financial planning for our clients.

Through analysing trading patterns and investment preferences on our digital platforms, we deliver personalized investment recommendations that improve customer retention.

We continue to leverage Clevertap for hyper-personalized customer communication and engagement, driving higher interaction and expanding our active client base.

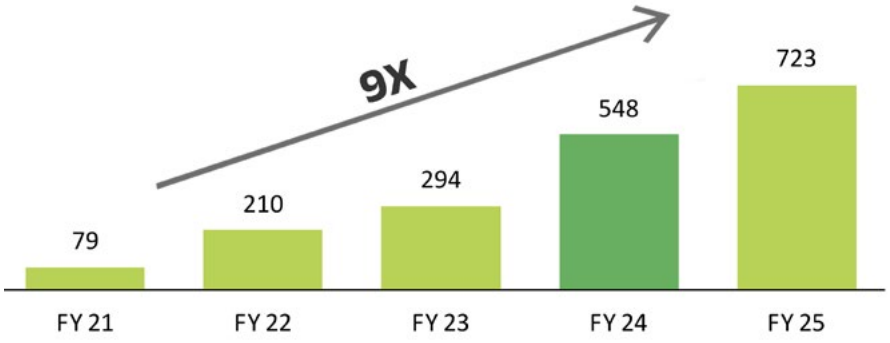
We are focused on harnessing data analytics to continuously enhance our services and ensure exceptional customer satisfaction.

Diversified Strategic Initiatives

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 32 % YoY in FY25.
- Overall book is well diversified amongst all funding clients reducing the concentration risk
- Scaled up Margin book by 9x in last 4 Years with NIL credit loss in all market scenarios

Avg Client funding book (in ₹ Cr)



Products, Platform & Process enhancement

- Leverage New Trading & Investment App 'Elevate' to enhance customer experience with convenience & seamless transaction initiation.
- Use of AI/ML analytics driven personalised engagement for Customer profiling / suitability and Customer behaviour led engagement & product offerings.

Enhancing Productivity

- We are focused on productivity-driven initiatives to enhance Relationship Manager (RM) performance across all experience levels. A dedicated training program is in place to equip newly hired RMs with the skills and knowledge needed for success.

Cross Sell

- We have activated branches and franchisees for the distribution of insurance products, and this focus will continue to grow moving forward.
- Through FPD channel, an open architecture framework to distribute all financial products covering full financial needs of the customer. We have an extensive distribution network across geographies with collaboration with several insurance and loan providers
- Our product offerings include Life Insurance, Health Insurance, Mutual Funds, and Loans—such as Personal Loans (PL), Business Loans (BL), and Home Loans (HL).

Customer Onboarding:

- **Reverse Penny Drop** has been enabled allowing faster verification of banks in account opening
- Launched a video tutorial to guide users through the selfie video process
- Partnered with ABCD to integrate a revamped native onboarding flow in their app, for real-time tracking of leads and increased conversions.

Core Trading Platforms:

- Launched the new generation Investing and Trading platforms - **Elevate** app and web portal with a reimagined UI and streamlined journeys for a faster, intuitive experience.
- Migrated 100% users from TradeLite, Mobile Invest, and AB Trade Web to a unified Elevate platform.
- Implemented hybrid architecture (on-prem + cloud) with dynamic scaling for peak-time performance and storage optimization.
- **Seamless login** with Temporary OTP - based alternative authentication and round the clock platform availability
- Smart updates on watchlist with corporate actions, research ideas, holding quantity and stock movements like 52W high/low
- Seamless funds transfer for trading with smart transaction routing through ABC Payments
- Rolled out an upgraded research call section categorized by theme, sub-category, and specialization.

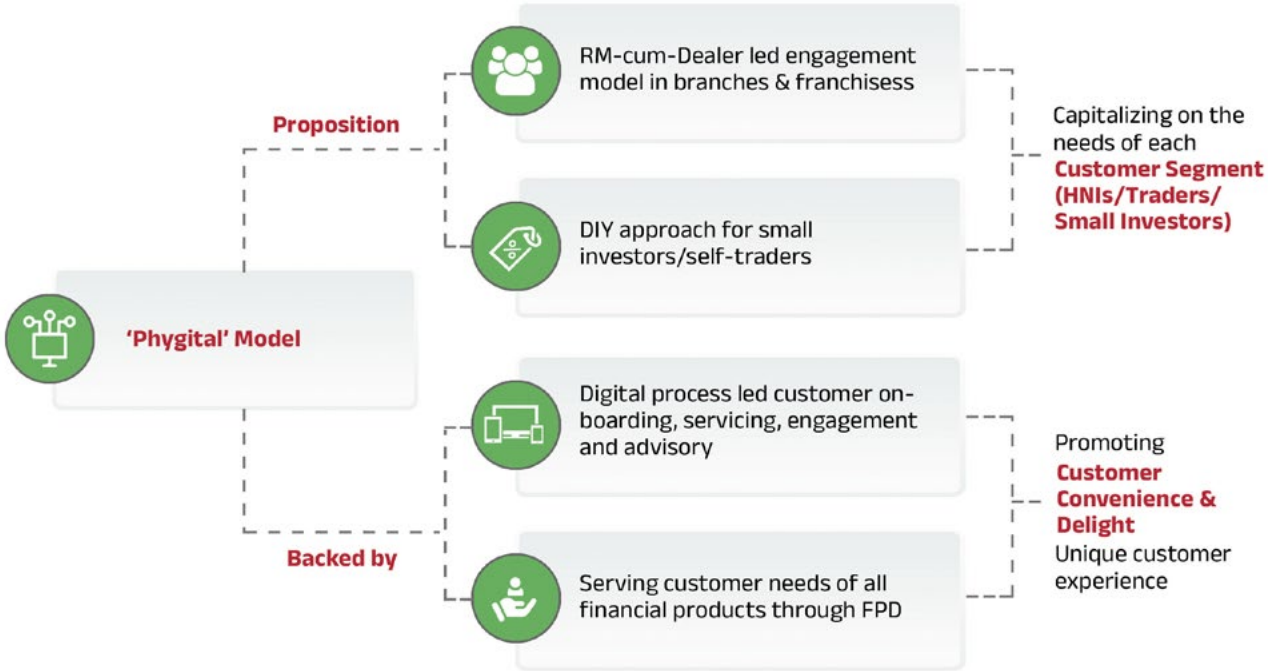
Investing Avenues:

- Improved IPO platform interface by adding a bottom panel for IPO status and bid segregation.
- Enhanced IPO platform offers end-to-end process flow covering application, bid status and allotment.
- Stock basket investing now includes 21 baskets from 7 RIAs/RAs, offering clients broader diversification options
- Achieved a 6x growth in subscribed stock basket clients in FY 25 over the previous financial year.
- Added robust reporting to the MF platform for improved analytics and investment insights.
- Enhanced mutual fund platform capabilities driving a 150% rise in successful transactions and 30% AUM growth standing at 90 Cr by March'25
- Collaborated with the ABCD team for building Stock SIP journey for Simple Invest product – a multi-asset SIP platform

Our Vision

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

Strategic Framework



Strategic 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

Corporate Information

Board of Directors

Mr. Gopi Krishna Tulsian
Chairman and Non-Executive Director

Mrs. Pinky Mehta
Non-Executive Director

Dr. Sethurathnam Ravi
Independent Director
(Appointed w.e.f. 1st July 2024)

Mr. Tushar Shah
Non-Executive Director

Mr. Shriram Jagetiya
Non-Executive Director

Mr. Sharadkumar Bhatia
Independent Director
(Appointed w.e.f. 1st July 2024)

Key Managerial Personnel

Mr. Ashok Suvarna - Chief Executive Officer
(Appointed w.e.f. 1st September 2024)

Mr. Ravindera Nahar - Chief Financial Officer
(Appointed w.e.f. 24th January 2025)

Mr. Murali Krishnan L.R. - Manager

Ms. Manisha Lakhotia - Company Secretary

Details of Committees

Audit Committee

Dr. Sethurathnam Ravi - Chairperson
Mr. Sharadkumar Bhatia - Member
Mr. Shriram Jagetiya - Member

Corporate Social Responsibility Committee

Mr. Sharadkumar Bhatia - Chairperson
Mr. Gopi Krishna Tulsian - Member
Mrs. Pinky Mehta - Member

Risk Governance Committee

Dr. Sethurathnam Ravi - Chairperson
Mr. Gopi Krishna Tulsian - Member
Mr. Tushar Shah - Member

Nomination and Remuneration Committee

Mr. Sharadkumar Bhatia - Chairperson
Dr. Sethurathnam Ravi - Member
Mr. Shriram Jagetiya – Member

Stakeholders' Relationship Committee

Mr. Sharadkumar Bhatia - Chairperson
Mr. Gopi Krishna Tulsian - Member
Mr. Tushar Shah - Member

PIT Regulations Committee

Mr. Sharadkumar Bhatia - Chairperson
Mrs. Pinky Mehta - Member
Mr. Ashok Suvarna - Member

Auditors

STATUTORY AUDITORS
M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

INTERNAL AUDITORS
M/s. Sundaram and Srinivasan Associates, Chartered Accountants

SECRETARIAL AUDITORS
M/s. BNP & Associates, Practicing Company Secretaries (for FY 25)

Bankers

HDFC Bank
Axis Bank
The Federal Bank
ICICI Bank
State Bank of India
IDFC First Bank
UCO Bank
Standard Chartered Bank
NSDL Payment Bank
Kotak Mahindra Bank
Punjab National Bank

Registered Office of the Company

Indian Rayon Compound, Veraval - 362 266, Gujarat, Tel: +91 2876 245711, Fax: +91 2876 243257
Email - abml.investorgriveance@adityabirlacapital.com I website - https://stocksandsecurities.adityabirlacapital.com

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
Email - abml.investorgriveance@adityabirlacapital.com I website - https://stocksandsecurities.adityabirlacapital.com

Registrar & Share Transfer Agent

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 I website - https://wisdom.cameoindia.com

ESG

At Aditya Birla Money Limited ("ABML"), we believe that long-term value creation is intrinsically linked to responsible and ethical business practices. As a leading financial services provider, our responsibility extends beyond delivering strong financial returns - we are committed to fostering economic progress, environmental stewardship and inclusive growth.

In today's dynamic global landscape, Environmental, Social and Governance (ESG) considerations have become central to our strategy and operations. In an industry driven by data, risk and relationships, we recognise that aligning financial performance with sustainable and responsible outcomes is key to creating enduring value for all our stakeholders — including customers, partners, investors, employees and the communities we serve.

This ESG report presents a comprehensive overview of our ongoing initiatives to minimise environmental impact, enhance social responsibility and maintain the highest standards of governance. It reflects our progress, acknowledges the challenges we face and outlines our future roadmap as we continue our ESG journey with integrity, transparency and purpose.

ENVIRONMENT

1. Energy Conservation Initiatives:

At ABML, we recognise that energy efficiency and the shift to renewable sources are critical for sustainable business operations. In line with this commitment, we have taken significant strides to reduce our environmental footprint through proactive energy conservation measures.

Our approach to energy conservation

We have implemented several measures to minimise our environmental footprint:

- **Transition to Renewable Energy:** We have installed solar panels at the Company's corporate offices. This transition significantly reduces our dependence on traditional electricity grids, which often rely on fossil fuel.
- **Lowering Greenhouse Gas Emissions:** By generating clean energy from solar power, we directly contribute to reducing greenhouse gas emissions. This aligns with our broader commitment to combating climate change and fostering a healthier environment.

These efforts demonstrate our dedication to operating in a more environmentally responsible manner, benefitting both our business and the planet.

2. Creating Green Workspaces:

Reiterating our commitment to employee well-being and a sustainable workplace, we have placed indoor plants across our workspaces to enhance workplace aesthetics, improve air quality, facilitate employee well-being and productivity and promote sustainability and eco-consciousness.

Environmental and operational benefits

These green initiatives provide significant advantages:

- **Temperature Regulation:** The presence of plants, whether in traditional gardens or vertical installations, helps to naturally regulate internal building temperatures. This reduces the need for constant air conditioning, leading to lower energy consumption.
- **Improved Air Quality:** Plants are natural air purifiers. Our green spaces contribute to cleaner, fresher air within and around our premises by absorbing pollutants and releasing oxygen.
- **Cost-effective Operations:** By reducing energy consumption for cooling, these green initiatives also support our goal of cost-effective operations.
- **Long-term Environmental Responsibility:** Ultimately, these efforts underscore our long-term commitment to environmental responsibility. We believe in fostering a greener future that benefits not only our stakeholders but also the communities we operate in.

3. Digitisation:

In our journey toward sustainable and efficient operations, digital transformation has played a pivotal role. By replacing traditional paper-based processes with seamless digital alternatives, we have significantly reduced our environmental impact while enhancing customer convenience.

Our key initiatives include:

- **Paperless workflows** across internal and customer-facing processes, minimising the use of physical documents and printing.
- **e-KYC (Electronic Know Your Customer)** processes, which eliminate the need for paper-based identity verification and enable faster, more secure customer onboarding.
- **Digital Account Opening** systems that allow customers to open and activate accounts from the comfort of their homes-reducing travel, paperwork and associated emissions.

These advancements have not only improved turnaround times and service quality but have also cut down energy consumption and resource use tied to physical operations, transportation and branch infrastructure.

4. Water Management:

Responsible water management is an urgent environmental imperative and at ABML, we recognise the critical importance of conserving this vital resource. We are actively working to enhance water efficiency across our operations by upgrading plumbing systems, installing low-flow fixtures and adopting smart water monitoring technologies.

At our G-Corp, R Tech Park and One World Centre office locations, we have implemented Sewage Treatment Plants (STPs) as part of our commitment to sustainable water use. The treated water from these STPs is efficiently reused for toilet flushing and for maintaining greenery and horticultural landscapes across our premises. This initiative significantly reduces our reliance on freshwater sources while supporting circular and sustainable resource practices within our operations.

In addition, we have introduced water-saving measures across all our head offices, including the installation of aerators in common areas. These aerators help reduce water consumption by up to 50% without compromising water pressure, further reinforcing our efforts toward responsible and efficient water management.

5. Awareness and Culture:

At ABML, we believe that real environmental change begins with a shift in mindset. As a result, it is important to build a culture of sustainability within the organisation. Our commitment to environmental responsibility goes beyond infrastructure and operations. We actively engage employees at all levels to become stewards of responsible resource use, making sustainability an intrinsic part of our daily working life.

Ongoing training and Communication

We conduct regular training sessions and knowledge-sharing workshops focused on energy conservation, waste reduction and responsible consumption. These are designed to increase awareness and

empower employees with practical steps that can be implemented both at work and in their personal lives.

We also use internal communication platforms to circulate sustainability tips, green facts and updates on our environmental initiatives. Periodic mailers, posters and video snippets ensure that the message of sustainability is consistent, accessible and actionable.

Our leadership team actively supports and participates in these sustainability efforts, reinforcing the message that sustainability is not just an initiative - it is a shared value. By setting the tone at the top, we ensure that environmental stewardship is embedded into our culture and business practices.

Through continuous engagement, creative campaigns and inclusive participation, we are nurturing a culture where sustainability becomes second nature - empowering every employee to contribute meaningfully toward our environmental goals.

SOCIAL

At ABML, we recognise that our strength lies in the trust we build with our stakeholders - customers, shareholders, authorised persons, employees and suppliers - across our nationwide presence. These relationships are the foundation of our sustained success and we are committed to nurturing them through inclusion, integrity and continuous engagement.

1. WIN:

We have launched the **WIN - Women Influence Network** initiative, our women equity circle. This initiative is designed to empower, support and celebrate the incredible women who are integral to the success of our organisation and society at large.

The three pillars that guide this community are:

Empowered Harmony - We believe in fostering a culture where women feel empowered in balancing their personal and professional lives, while being recognised for their skills, ideas and leadership.

SheLeads - Aspire to Inspire - Our mission is to inspire women to take charge of their careers and their future while fostering a culture of mutual support and mentorship.

Camaraderie and Connection - WIN will create a network where women can connect with each other to share their experiences via cross-learning, support one another and bond over mutual interests.

We recognise that every woman's journey is unique and it is our collective responsibility to create an environment that fosters inclusion, growth and success. This initiative is not just about the women within our organisation; it is about contributing to

a broader culture of empowerment and leadership across industries.

2. Women's Wellness Programme:

We prioritise the wellbeing of our women employees through the Women Wellness programme. Collaboratively managed by the DEI (Diversity, Equity and Inclusion) and wellness teams, this programme features a year-round campaign focused on addressing mental, physical and social wellbeing challenges specific to women. It encompasses initiatives promoting nutrition, mental health awareness, physical fitness, social interactions and financial wellbeing, ensuring holistic support for women's wellness needs.

3. Women Workforce:

ABML's commitment to diversity is reflected in our workforce composition, with women constituting 20.7% of our total employees.

4. Women's Safety at Work:

We are committed to ensuring a safe, respectful and inclusive workplace for all, with a strong focus on the well-being of women employees. Our Policy for Prevention and Redressal of Sexual Harassment of women at workplace (POSH) provides a robust framework to prevent, address and resolve incidents of sexual harassment through clearly defined procedures and an Internal Complaints Committee, in compliance with legal requirements. We regularly conduct awareness and sensitisation programmes to promote a culture of respect, dignity and zero tolerance towards harassment.

We are pleased to report that, during the financial year ended 31st March 2025, ZERO cases were reported under prevention of sexual harassment of women at workplace, reflecting the effectiveness of our policy implementation and the safe working environment we strive to maintain.

5. Customer-Centric Approach:

We strive to deliver exceptional value to our customers through personalised services, prompt support and accessible digital platforms. We conduct regular feedback cycles, satisfaction surveys and grievance redressal initiatives to ensure that customer voices are heard and acted upon.

6. Empowering our People:

We believe in creating a dynamic and inclusive workplace that celebrates talent, rewards performance and ensures equal opportunity. Our people philosophy is anchored in meritocracy, transparency and fairness.

7. Engaging with Authorised Persons and Partners:

We maintain active partnerships with authorised persons and business associates through regular trainings, performance reviews and incentive programmes. Our focus remains on growing together by sharing knowledge, technology and mutual trust.

By building a workplace and business ecosystem rooted in respect, empowerment and inclusion, we ensure that our social impact aligns with our purpose - to grow responsibly, together with our people and partners.

GOVERNANCE

At ABML, we are deeply committed to conducting business with integrity, accountability and transparency. Governance is not just a compliance requirement for us - it is a foundational pillar that shapes our decision-making, protects stakeholder interests and sustains long-term value creation.

1. Robust Governance Framework

Our corporate governance structure is guided by a strong internal framework that ensures:

- Strategic oversight by an experienced and diverse Board of Directors.
- Clear roles and responsibilities for management and committees.
- Transparent policies and processes across all levels of operation.

Our Board comprises eminent professionals from diverse sectors, whose independent judgement and strategic counsel guide the Company's long-term direction, risk management and performance monitoring.

2. Ethics and Accountability: Key Governance Policies

- **Whistleblower Policy (Vigil Mechanism)**

  At ABML, our actions and decisions are firmly guided by the Aditya Birla Group's core values of Integrity, Commitment, Passion, Seamlessness and Speed. These values define the ethical standards of our organisation and shape the conduct expected from every employee. As part of the Aditya Birla Group and Aditya Birla Capital Limited (ABCL), we are fully committed to upholding and implementing these principles across all levels of our operations. In alignment with this commitment, our Whistleblower Policy outlines a clear and non-negotiable set of behaviours and expectations applicable to all employees. It provides guidance on identifying, reporting and addressing any violations of the Group's values or the Code of Conduct.

  The policy encourages employees, partners and stakeholders to report unethical behaviour, policy breaches or suspected fraud in a safe and confidential manner, without fear of retaliation. All reports are reviewed independently and handled with strict confidentiality to ensure timely, fair and unbiased resolution.

- **Policy for Prevention and Redressal of Sexual Harassment (POSH)**

  Our Policy for Prevention and Redressal of Sexual Harassment (POSH) is aligned with the provisions of the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)* Act, 2013. At ABML, we are committed to maintaining a safe, respectful and equitable workplace for all. The POSH policy ensures a structured and confidential mechanism for reporting and addressing incidents of sexual harassment, with a strong emphasis on fairness, dignity and zero tolerance for retaliation. Through this policy, we aim to foster a work environment where every individual feels secure and empowered.

- **Risk and Compliance Management**

  At ABML, Risk Management is central to our business strategy. We adopt a proactive approach to risk identification and mitigation through robust internal controls, regular audits and dynamic compliance systems aligned with SEBI regulations, the Companies Act and other applicable statutory requirements. These mechanisms are continuously updated to reflect the evolving regulatory landscape.

  Our Risk Management practices are designed to ensure an optimal risk-return trade-off, consistent with our defined risk appetite, while seeking to maximise sustainable returns. The Risk Governance Committee of the Board oversees this function and has framed the Company's Risk Management Policy, ensuring its effective implementation.

  The Committee's key responsibilities include:

  - Risk Identification
  - Risk Assessment
  - Risk Response and Strategy Formulation
  - Risk Monitoring, Communication and Reporting

  Over the years, we have developed a strong Risk Management Framework supported by well-defined policies, structured processes and a skilled team of risk professionals. This framework has enabled us to navigate unprecedented challenges and emerge stronger in a dynamic and uncertain environment.

- **Data Privacy and Cybersecurity**

  Recognising the importance of information security in financial services, we have:

  - Implemented comprehensive data protection policies.
  - Established cybersecurity protocols and business continuity plans.
  - Conducted regular IT audits and stress tests to ensure system resilience and customer data security.

Management Discussion and Analysis Report

OVERVIEW

Indian economy remained resilient for the most part of FY25 amidst evolving global headwinds, including tight global monetary conditions, ongoing geopolitical disruptions and rising protectionist trade policies. This justifies the fact that India remains at a pivotal point in its growth journey to become a $5 Trillion economy by 2027 and $10 Trillion by 2032. As per the National Statistical Office (NSO), GDP growth for FY25 is projected and moderate to 6.4% as compared to the previous year's upward revision of 9.2% growth. The growth will be supported by broad-based contributions across agriculture, industry and services. Manufacturing PMI continued to remain in expansionary phase while Services PMI moderated in FY25 but continued to witness expansion. Services exports, in particular, recorded robust growth of 13.6% in FY25, reflecting India's expanding footprint.

Inflation remained within RBI's comfort zone for most of H2FY25 before undershooting to end FY25 with 3.34%. Core inflation remained well-anchored, enabling the RBI to maintain a long neutral and calibrated stance with 1 rate cut of 25bps in Q4FY25. While RBI may look for further rate cuts in FY26, growth should outweigh the disinflationary trends.

On the fiscal front, the Union Government continued its consolidation path, with the fiscal deficit estimated at 4.8% of GDP for FY25, down from the revised 4.9%, and further targeted to decline to 4.4% in FY26 as per Ministry of Finance, strong revenue buoyancy, driven by record net tax collections of over ₹ 20 Lakh Crore till February 2025 and higher capex, particularly in infrastructure have provided a dual impetus to growth and supply-side resilience.

India's external sector remained healthy with foreign exchange reserves at ~$676 bn as on FY25 ending, sufficient to cover 11 months of imports and 90% of total external debt. Merchandise exports were largely flat in FY25 while services exports contributed significantly to foreign exchange inflows. The labour market demonstrated positive momentum, with unemployment rate dropping to 3.2% in FY24 while Urban unemployment rate remained steady at 6.4% in Q3FY25, supported by recovery in contact-intensive services and expanding employment in construction and logistics. The Government also emphasised its long-term growth support through the highest ever CAPEX budget allocation of over 11 Lakh Crore for FY26, that translates to 3.1% of GDP. The income tax rate cuts in the ensuing budget should also give a boost to private consumption.

Looking ahead, RBI projects FY26 GDP growth to be in the range of 6.5%, contingent on benign inflation, supportive monetary conditions and a stable external environment. However, emerging challenges such as the geopolitical conflicts and imposition of tariffs by US could pose moderate downside risks to the overall economy. Nonetheless, India's economic fundamentals remain strong, underpinned by a prudent fiscal trajectory, resilient domestic demand, healthy financial sector balance sheets, expectations of an above-normal monsoon and accelerating digital transformation. These factors collectively position India as one of the most dynamic and investible growth stories among large markets.

GLOBAL ECONOMIC OUTLOOK

FY25 has been a pivotal year for the global economy, characterised by a fragile yet stabilising environment as nations grappled with the lingering effects of tight monetary policy, diverging inflationary trends, a rapidly evolving geopolitical landscape and resurgence of protectionist trade dynamics. According to IMF, global GDP growth is estimated to moderate to 2.8% in CY25 down from 3.2% projected in CY24, with advanced economies witnessing a sharper deceleration, while emerging markets, notably India and Southeast Asia, demonstrated greater resilience.

US continued to anchor global growth but remained at the center of inflation management. The Federal Reserve held interest rates steady at 5.25%–5.50% for most of the year to manage sticky core inflation, which hovered above 3%, though headline CPI steadily declined towards 2.4% by March 2025. In H2CY24, with consumer demand softening, job creation slowing, and financial conditions tightening, the Fed signaled a pivot towards measured rate cuts with a 25 bps cut in December 2024. Markets are now pricing in 2 more rate cuts in 2025. In Europe, economic activity remained subdued weighed down by structural weaknesses in industrial production, subdued consumer sentiment and energy supply constraints. However, the European Central Bank adopted a strong expansionary approach from H2CY24, starting continuous rate cuts and an accommodative stance. It began its first rate cut of 25 bps in June 2024 and has sharply cut rates ever since, dragging down the interest rate by over 200 bps to 2.4% by April 2025. Meanwhile in Asia, Japan undertook a historic policy shift by ending its negative interest rate policy and hiking rates for the first time in 17 years, as wage inflation and moderate consumer price growth supported a gradual policy normalisation. China's

economy, while still growing, faced structural headwinds, with GDP growth moderating amidst the ongoing real estate sector weakness, subdued domestic consumption and rising youth unemployment continuing to challenge growth momentum. Though the Chinese government implemented targeted fiscal and monetary support, including infrastructure spending and credit easing, investor confidence remained fragile.

Geopolitically, FY25 was marked by heightened uncertainty. The continuation of the Russia–Ukraine war which is now in its 4th year, escalation in the Israel–Hamas conflict, and rising tensions in the Red Sea region adversely impacted global trade routes, elevated shipping costs, and introduced volatility in commodity markets. Crude oil prices fluctuated in the range of $80–85 per barrel for the most of 2024, reflecting tight supply dynamics and geopolitical risk premia. Geopolitical uncertainty also led to shifting of investment to safe-haven instruments like gold which increased by ~45% in last 1 year.

A notable development in 2025 was the introduction of new tariffs by the US on imports from all of its trading partners. The biggest impact faced was by China with duties imposed on various sectors reaching upto 145%. These measures induced retaliatory actions by some and led to potential disruptions in global supply chains and intensified the decoupling of global trade regimes. Effects on each economy and headwind to each industry remains uncertain as policy changes remain ongoing. Emergence of friendshoring, export controls on strategic resources and regional trade blocs further underscored the global shift towards economic fragmentation. In its revised outlook, the WTO projected global trade volume growth of only 2.4% in 2025, citing the risk of escalating trade protectionism and geopolitical instability. However, negotiations are underway between US and its selected trade partners towards a friendly bi-lateral trade agreement, with India amongst the frontrunners to strike a deal.

The global outlook entering 2025-26 remains delicately poised with IMF projecting the global GDP growth to moderate to 2.8% in CY25. While disinflationary progress and the expected onset of monetary policy easing are encouraging, several downside risks persist which includes escalation of geopolitical tensions, retaliatory trade policies, energy market volatility and increased frequency of cyber threats. Conversely, a coordinated global policy response, easing of key conflicts, and sustained investment in supply chain diversification and digital resilience could foster a more stable recovery trajectory. In this context, stakeholders across financial markets, businesses, and governments must maintain a posture of vigilance, policy agility, and strategic hedging to navigate the complex global environment.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian broking industry witnessed a landmark year in FY25, marked by a two-phase narrative of exceptional growth and returns followed by regulatory moderation and global headwinds. During the first three quarters of the fiscal, the industry achieved record performance driven by buoyant primary and secondary market activity, robust retail participation, and sustained inflows into equity mutual funds.

Retail broking businesses continues to improve their product offerings through digital initiatives. The rise of discount brokers has made it easy to invest in capital market products via zero brokerage, e-KYC, UPI integration and user-friendly platforms which has made investing seamless and intuitive. With that, investor participation reached new highs in FY25, also reflecting the growing democratisation of capital markets in India. FY25 saw a record 4.11 Crore new demat accounts opened, a growth of 11% YoY, pushing the total to 19.24 Crore. On the primary market front, 78 mainboard IPOs and 239 SME IPOs cumulatively raised ~₹ 1.72 Lakh Crore—surpassing the cumulative totals of the previous two years.

Retail investors continued to dominate market flows, supported by growing financial awareness and digital enablement. The number of active traders on the NSE increased nearly five-fold since FY2020, reaching ~ 5 Crore by October 2024. Mutual fund participation also saw substantial growth, with unique retail investors rising to more than 5 Crore while SIP registrations touched record highs. While aggressive FII outflows continued to challenge the Indian equity markets in H2FY25, domestic retail and institutional flows provided a resilient counterbalance, reinforcing the trend of localisation in market ownership. Despite headwinds from FPI outflows, regulatory intervention, geopolitical tensions and ongoing policy uncertainty, Indian markets displayed structural resiliency as the benchmark indices managed to outperform most developed and emerging markets. For FY25, Nifty 50 gained ~5% while Nifty Midcap 100 was up 5.4% and Small cap index extended by 7.5%.

Management Discussion and Analysis Report (Contd.)

FINANCIAL PERFORMANCE

The Company's Revenue from Operations grew to ₹448 Crore in the FY 24-25 compared to ₹390 Crore in FY 23-24, an increase of 15% YoY mainly led by higher interest income, higher fees and commissions.

The profit after tax stood at ₹74 Crore for the year ended 31st March 2025, as compared to ₹53 Crore in the previous financial year, an increase of 40%.

SEGMENTAL PERFORMANCE

The Company has identified its business segments (referred to as 'Industry Verticals') as reportable segments. The revenue breakdown by Industry Vertical is provided below.

Industry Vertical	Segment Revenue (₹ in Lakh)		YoY Revenue Growth %	Segment Margin (%)	
	FY25	FY24		FY25	FY24
Broking	36,448	33,400	9.1	16.2	15
Wholesale debt market	7,998	5,198	53.9	35.9	29.9
Others	315	421	(25.2)	(30)	(34.7)

OUTLOOK

India's GDP growth is expected to grow by 6.5% in FY25 as per RBI, a slight moderation from its earlier projection of 6.7%, citing global trade volatility and policy uncertainties. Still, India's fundamentals remain strong, underpinned by a prudent fiscal trajectory, political continuity, strong domestic consumption, healthy financial sector balance sheets, expectations of an above-normal monsoon, decelerating inflation and expected rate cuts. However, developments over the US trade policies and geopolitical tensions needs to be closely monitored. IMD's initial southwest monsoon forecast suggests that India could receive above-normal rainfall for the second year in a row. It's expected that monsoon could be 105% of the long period average of 87 cm in FY26. This should be positive for the agricultural sector and overall rural sentiment.

RBI expects Inflation to average at 4% in FY26, assuming a normal monsoon. Indian economy is expected to be amongst the fastest growing large economies in FY26, 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 have now adopted the risk of managing supply side challenges along with cost optimisation measures which can uplift their margins. Government's impetus on growth and capex and boosting domestic consumption was quite visible through a balanced Budget for FY26. It showcased a strong balance between fiscal prudence and consumption boost.

India growth story remains one of the best over medium to long term in a world overflowing with structural and demographics challenges. Government's strong impetus on growth and continued focus on capex is visible as its budgeted at ₹ 11.21 Lakh Crore for FY26, i.e. 3.1% of GDP. Apart from that, the strong policy initiatives 'Aatmanirbhar Bharat', 'Make in India', 'Heal in India', 'Dekho Apna Desh' supported by PLI schemes, 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 to becoming $ 5tn economy by 2027 and $ 10tn by 2032.

OPPORTUNITY AND THREATS

The stock broking industry continues to evolve rapidly, driven by a confluence of regulatory reforms, technological advancements, and increasing retail investor participation. While the sector presents significant growth opportunities backed by a rising investor base, financial inclusion efforts, and digital innovation, it also faces emerging challenges such as intense competition, regulatory compliance burdens, and market volatility. In this dynamic environment, agility, innovation, and robust risk management remain critical for sustained value creation.

OPPORTUNITIES:

a. **Rising Retail Participation in Capital Markets**

India has witnessed a significant increase in demat account openings, particularly from Tier 2 and Tier 3 cities. This trend, driven by financial literacy, mobile penetration, and ease of digital onboarding, offers immense growth potential.

b. **Favorable Regulatory Initiatives**

SEBI's proactive reforms such as T+1 settlement cycle, simplification of KYC norms, and investor protection measures are increasing market transparency and efficiency, encouraging participation.

c. **Digital Infrastructure and Fintech Integration**

India's growing digital ecosystem, UPI integration, and Account Aggregator (AA) framework enable seamless access to financial services. Leveraging technology through AI/ML, robo-advisory, and data analytics can enhance customer engagement and operational efficiency.

d. **Expansion of Financial Products and Asset Classes**

Growing interest in mutual funds, ETFs, REITs, InvITs, and international equities allows brokers to diversify revenue streams and cross-sell products to existing clients.

e. **Focus on Financial Inclusion**

Government and regulatory focus on financial inclusion, supported by JAM trinity (Jan Dhan, Aadhaar, Mobile), is expanding the investable population and driving first-time investors into formal markets.

f. **Strong Economic and Demographic Tailwinds**

India's robust GDP growth outlook, rising middle class, and a young, tech-savvy population create long-term structural demand for investment and wealth-building services.

THREATS:

a. **Market Volatility and Macroeconomic Risks**

Global uncertainties, geopolitical tensions, and domestic inflation or interest rate hikes can impact investor sentiment, reduce trading volumes, and increase client inactivity.

b. **High Competitive Intensity and Margin Pressure**

The rise of discount broking models and zero-commission platforms has led to margin compression and increased pressure to differentiate through technology and service quality.

c. **Regulatory Stringency and Compliance Costs**

While necessary, continuous regulatory changes (e.g., peak margin norms, changes in leverage rules) increase operational and compliance burdens, potentially affecting agility and profitability.

d. **Cybersecurity and Technology Risks**

As digital adoption accelerates, risks related to data breaches, fraud, outages, and cyberattacks are heightened. Maintaining robust cybersecurity infrastructure is critical.

e. **Customer Retention and Engagement Challenges**

With increasing commoditisation and low switching costs, retaining active users and maintaining engagement levels is becoming more challenging.

f. **Concentration Risk from Market-Linked Revenues**

A large portion of revenue is dependent on market activity such as trading volumes and investor participation. Any slowdown or prolonged downturn can materially affect financial performance.

In navigating these opportunities and threats, strategic agility, technological innovation, regulatory compliance, and a client-centric approach will be pivotal for stock broking companies like us in FY 2025-26.

RISK AND CONCERNS

The core operations of our Company inherently expose us to a range of risks including market risk, credit risk, and operational risk, all of which remained central to our risk management focus in FY 2024–25. We have in place a comprehensive Risk Management System Policy that serves as a structured framework to identify, assess, monitor, and mitigate these risks in a timely and effective manner. This framework is continually reviewed and updated to remain aligned with evolving market dynamics and regulatory expectations.

Given the heightened volatility in both domestic and global markets, particularly in light of geopolitical tensions and macroeconomic uncertainties such as interest rate fluctuations and inflationary pressures, market risk continues to be a key area of concern. Additionally, with increasing digitalisation and online transaction volumes, cybersecurity and data privacy risks have gained prominence. Operational resilience and system integrity are being prioritised to address these evolving challenges.

Regulatory changes, such as modifications in margin norms, enhanced surveillance requirements, and greater emphasis on compliance, add further complexity and necessitate agile

adaptation. The competitive landscape is also intensifying with fee compression and the emergence of new digital-first players, placing pressure on margins and client retention strategies.

To safeguard our interests, we continue to strengthen our surveillance mechanisms and trade risk mitigation strategies, all of which are designed in alignment with SEBI and Exchange guidelines. In FY 2024–25, our efforts are focused on fortifying internal controls, enhancing automation in risk monitoring, and building a culture of proactive risk management to ensure long-term sustainability and stakeholder confidence.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

Human Capital plays a key role in creating a forward-thinking future ready organisation that enables Aditya Birla Money Ltd. to win in the marketplace by aligning its people with the organisation's vision, purpose, and values. Our practices, processes, and initiatives are aligned with the core strategic and cultural drivers outlined in our 5Cs - Customer, Capacity, Capital Efficiency, Cost & Culture and I'MABC culture framework —Integrity, Mindset Digital, Accountability, Sensitivity, Collaboration, and Customer First.

Aditya Birla Money Ltd. attracts & retains right talent keeping in mind our core strategic & cultural drivers. With a vision of building a young and passionate talent workforce funnel we launched our Young Relationship Officer Program. We provide a safe, secure, inclusive space for people of all ages, genders, identities, orientations, and races. So, our employees go above and beyond work to better themselves and society. We reward & recognize exemplary performances.

Our Talent Management Process & Practices like identifying, developing, engaging, nurturing talent enables us to build continuity for future growth. By providing diverse career opportunities, we offer development through experience, education and exposure which helps us ensure a ready pipeline.

Learning is a cultural norm, we bring best in class learning via instructor led & self-learning modules, via mentoring/coaching and on the job. We ensure a continuous learning environment through both physical and digital interventions with a focus on quick access courses and webinars via Gyanodaya Virtual Campus, which is Aditya Birla Group's e learning platform, Aditya Birla Capital's virtual learning arena – AB Capital, ABC University and other modules covering induction, regulatory, functional and behavioural developmental needs.

To ensure learning on the job, we have launched AI Bot & AI roleplay accessible anytime, anywhere, ensures ongoing knowledge enhancement & skill development without disrupting daily tasks. Live complex cross functional and geography projects, peer-peer learning environment, buddy mechanisms are key tools to ensure on the job learning.

We encourage learning via mentoring or coaching, to bring this to life we enabled cross-functional project teams led by senior management to exemplify collaboration and partnerships that inspires trust thus strengthening our collective commitment to our shared values and organisational goals.

Being a people centric organisation, employee wellbeing is an imperative drive for us as it helps us live our purpose of Enriching Lives. We have 360-degree focus on our employee wellness which includes Workplace, Financial, Physical and Mental wellbeing. This is done via focused sessions, physical health coaching & mental health counselling & through our in-house health app. We have encouraged employees to complete digital health scans, assessments, and check-ups, with an added benefit of gym sessions and doctor consultations. Our health and life cover garners a bond of trust and ensures a stress-free mind.

We have lived our Employee Value Proposition of Enriching Lives, Winning as ONE by focusing on not only professional success but also personal growth.

As on 31st March 2025, the total employees on the Company's rolls stood at 857.

KEY FINANCIAL RATIOS

The key financial ratios are given below:

Particulars		FY25	FY24
a)	Operating Profit Margin (%)	22.71	17.67
b)	Net Profit Margin (%)	16.57	13.57
c)	Return on Net Worth (%)	37.20	39.00
d)	Interest Coverage Ratio	1.90	1.85
e)	Current Ratio	1.06	0.96
f)	Debt Equity Ratio	7.11	8.45

There has been an improvement in the ratios on account of the improved performance of the Company.

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 realised. 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 events.

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 **29th (Twenty Ninth)** Annual Report and the Audited Financial Statements of your Company for the Financial Year ended 31st March 2025 ("Financial Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

Your Company's Financial performance for the Financial Year ended 31st March 2025, as compared to the Previous Financial Year ended 31st March 2024, is Summarised below:

(₹ in Crore)

Particulars	FY25	FY24
Revenue from Operations	447.61	390.19
Other Income	14.97	4.82
Total Income	**462.58**	**395.01**
Expenses	360.93	326.08
Profit Before Tax	101.65	**68.93**
Tax Expenses	27.46	15.96
Profit for the year	74.19	**52.97**
Other Comprehensive Income	(0.77)	0.38
Total Comprehensive Income for the year	73.43	**53.34**
Earnings per Equity Share (in ₹): (Face Value of ₹1/- each)		
Basic	13.13	9.37
Diluted	13.13	9.37

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 THE STATE OF THE COMPANY'S AFFAIRS

For the Financial Year ended 31st March 2025, the Company recorded Revenue from Operations of ₹ 447.61 Crore as compared to ₹ 390.19 Crore during the Previous Year, an increase of 15%.

KEY HIGHLIGHTS OF THE COMPANY PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

The Profit after Tax stood at ₹ 74.19 Crore for the year ended 31st March 2025, as compared to ₹ 52.97 Crore in Previous Financial Year, an increase of 40%.

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 2025, 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 Financial Year under review.

HOLDING / SUBSIDIARIES / JOINT VENTURES / ASSOCIATES COMPANIES

During the Financial Year under review, Grasim Industries Limited remained the Ultimate Holding Company, and Aditya Birla Capital Limited continued to be the Holding Company of our Company. Additionally, during this period, your Company did not have any Subsidiaries, Associates, or Joint Venture companies.

Grasim Industries Limited and Aditya Birla Capital Limited are listed at BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange (Global Depositary Shares/GDSs).

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 2025, the Company's Paid-up Equity Share Capital was ₹ 5.65 Crore divided into 5,65,09,201 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 2025.

During the year under review, the Company has not issued any shares.

DEPOSITORY

As on 31st March 2025, out of the Company's Paid-up Equity Share Capital comprising of 5,65,09,201 Equity Shares, 5,56,40,415 Equity Shares (98.46%) 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 ₹ 2000 Crore.

Sr. No.	Nature of Instrument	Name of the Instrument	Name of Credit Rating Agency	Amount Rated (In Crores)	Current Rating
1	Short-Term Instrument	Commercial Paper	CRISIL	2000	A1+
2	Short-Term Instrument	Commercial Paper	IND Ra	2000	A1+

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

REMUNERATION POLICY

The salient features of the Executive 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 Executive 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. Pursuant to the provisions of Regulation 36(1)(b), a letter providing the web-link, including the exact path, where the complete details of the Annual Report 2024-25 are available, is being sent to those Members who have not registered their email addresses. Also, 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 abml.investorgrievance@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 Employees Stock Option Scheme 2014 ("ESOS 2014") which was approved by the Board of Directors of the Company on 2nd December

Board's Report (Contd.)

2014, in accordance with the Regulations and the Special Resolution(s) passed by the members at the General Meeting (s) of the Company held on 9th September 2014.

The aforesaid ESOP Schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 which have been repealed and replaced by the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

Further, in accordance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 Certificates issued by the Secretarial Auditors on the implementation of your Company's Employee Stock Option Scheme(s) will be made available via electronic mode at the ensuing **29th (Twenty Ninth) Annual General Meeting ("AGM")** of the Company for inspection by the Members.

ADITYA BIRLA CAPITAL LIMITED EMPLOYEE STOCK OPTION SCHEMES

- The Shareholders of the Company, via a special resolution passed through a postal ballot on 25th September 2017, approved the extension of benefits under the Aditya Birla Capital Limited (Holding Company) Employee Stock Option Scheme 2017 to permanent employees in the Management Cadre, including Managing and Whole-time Directors of the Company. This approval also covered the payment of costs and charges by the Company related to the exercise of stock options or restricted stock units granted to these employees. Consequently, stock options were granted to the employees of the Company.
- The Shareholders of Aditya Birla Capital Limited, via a special resolution passed through a Postal Ballot on 16th October 2022, approved the extension of benefits under the Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to employees of Group Companies. This includes Holding, Subsidiary, and Associate companies of the Company, such as Aditya Birla Money Limited, which is a Subsidiary Company.
- The Shareholders was informed that as recommended by the Nomination and Remuneration Committee and in line with Aditya Birla Group's philosophy and framework, the Company has adopted "Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022" ('ABCL Scheme 2022') for the benefits of Talent Grant under the ABCL Scheme 2022 to identified employees of the Company. The list of eligible employees with the allocation of grant as applicable to the Company was approved by the Board Members dated 23rd October 2024.
- There was no material changes made to the aforesaid schemes during the Financial Year under review.

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 during the current Financial Year and the 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 REPORT

The Company is committed to maintain the Highest Standards of Corporate Governance and 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, Practicing 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 Arms'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 practices while looking to optimise the returns that go with that risk.

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 unprecedented challenges during the year and emerged 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 Defense Programme.

BUSINESS CONTINUITY

The Company has well-documented Business Continuity Management Programmes which have been designed to ensure continuity of critical processes during any disruption. A robust Disaster Recovery framework has been put in place to ensure uninterrupted operations and service to customers.

In view of the increased move to digital and the adoption of new technologies, there was a continued focus on Cyber Security and the Company continued to invest in a strong Cyber Defense Programme.

The Risk Management teams of the Company are continuously scanning the internal and external environment to identify Risks and, to capitalise upon the opportunities presented in the environment.

INTERNAL FINANCIAL CONTROLS

The Company has well-established internal control systems in place which are commensurate with the nature of its business

and size, scale and complexity of its operations. Standard Operating Procedures (SOP) and Risk Control Matrices designed to provide reasonable assurance are in place and are being continuously monitored and updated.

The Company also periodically engage outside experts to carry out independent review of the effectiveness of various business processes. The observations and best practices suggested are reviewed by the management and Audit Committee and appropriately implemented with a view to continuously strengthening internal controls.

INTERNAL AUDIT

The Company has in place an effective Internal Audit Framework to review and assess the efficacy of internal controls with the objective of providing the Audit Committee and the Board of Directors with an independent and reasonable assurance of the adequacy and effectiveness of the organisation'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 with a Risk Based Internal Audit ("RBIA") approach.

The Company has implemented a RBIA Programme and the Risk-Based Internal Audit Plan, including the information systems audit (IS Audit) plan, is developed based on the risk profile of the audit universe comprising of the businesses, support / control functions, branches, and information systems. The RBIA plan includes process audits and IS audit at central / corporate office as well as branches. The Internal audit plan is approved by the Audit Committee of the Board and the internal audits are undertaken on a risk-based periodicity to independently review and validate the existing controls. Internal audit reports are regularly reviewed by the management and necessary preventive as well as corrective action is initiated to strengthen the controls and enhance the effectiveness of existing control processes/systems.

Significant audit observations are presented to the Audit Committee of the Board along with the status of management actions and the progress of implementation of recommendations.

BOARD OF DIRECTORS

As on 31st March 2025, the Board of Directors of the Company **("the Board")** comprised 6 (Six) Directors out of which 2 (Two) are Independent Directors and 4 (Four) are Non-Executive Directors, including 1 (One) Woman Director. The composition of the Board of Directors is in compliance with the Provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 (hereinafter referred also as "Listing Regulations" or SEBI (LODR), 2015) and Section 149 of the Act.

During the year under review, the tenure of two Independent Directors on the Board of the Company, namely Mr. P. Sudhir Rao and Mr. G. Vijayaraghavan, expired on 2nd July 2024 upon the completion of their second term of five years as Independent Directors of the Company. Subsequently, Mr. Sethurathnam Ravi and Mr. Sharadkumar Bhatia were appointed by the Board of Directors as Non-Executive Independent Directors of the Company with effect from 1st July 2024. Their appointments were approved by the shareholders at the Annual General Meeting held on 30th July 2024.

None of the Directors of the Company are disqualified from being appointed or re-appointed as Directors as specified in Section 164(2) of the Act.

RETIRE BY ROTATION

Pursuant to Section 152(6) of the Act read with the Articles of Association of the Company, Mrs. Pinky Mehta, Non-Executive Director (DIN: 00020429), retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, offers herself 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 Mrs. Pinky Mehta is provided in the Notice of the ensuing 29th Annual General Meeting (AGM).

DECLARATION BY INDEPENDENT DIRECTORS

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 Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity.

All Independent Directors of the Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All the Independent Directors of the Company have submitted the declaration confirming that they fulfill the criteria of independence as prescribed under the Act and the SEBI LODR. There has been no change in circumstances affecting their status as Independent Directors of the Company.

KEY MANAGERIAL PERSONNEL

During the financial year under review, the following were the changes in the composition of the Key Managerial Personnel of the Company:

- Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, in its Meeting held on 16th July 2024, approved the appointment of Mr. Ashok Suvarna, as the Chief Executive Officer and a Key Managerial Personnel (KMP) of the Company effective from 1st September 2024.
- Mr. Pradeep Sharma, the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company tendered his resignation from the position of the CFO & KMP of the Company and the Board accepted and noted his resignation vide circular resolution dated 28th August 2024 and he ceased to be CFO and KMP with effect from 30th October 2024. The Board recorded its appreciation for the contribution of Mr. Sharma during his tenure as CFO and KMP of the Company.
- As per the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination & Remuneration Committee and the Audit Committee, the Board of Directors at its Meeting held on 24th January 2025 approved the appointment of Mr. Ravindera Nahar, as the Chief Financial Officer and Key Managerial Personnel (KMP) of the Company with effect from 24th January 2025.

The Company has ensured that all necessary disclosures have been made to the Stock Exchange as required under the SEBI Listing Regulations and has also filed necessary E-Forms with the Registrar of Companies to give effect to the above appointment and cessations.

Further, in terms with the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as on 31st March 2025 are as follows:

Name of the KMP	Designation
Mr. Ashok Suvarna*	Chief Executive Officer
Mr. Ravindera Nahar*	Chief Financial Officer
Mr. Murali Krishnan L.R.	Manager
Ms. Manisha Lakhotia	Company Secretary

(*Mr. Ashok Kumar Suvarna was appointed w.e.f. 01st September 2024 and Mr. Ravindera Nahar was appointed w.e.f. 24th January 2025)

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiarised about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the Directors. Direct meetings with the Chairman are further facilitated to familiarise the incumbent Director about the Company/its businesses and the group practices.

The details of the familiarisation programme have been posted on the website of the Company https://stocksandsecurities.adityabirlacapital.com/investor

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 2025, 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 2025 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.

Board's Report (Contd.)

Pursuant to the provisions of the Act and SEBI Listing Regulations and in terms of the Framework of the Board Performance Evaluation, the Nomination and Remuneration 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.

MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board meets at regular intervals to discuss and decide on the Company's Performance and Strategies. During the Financial Year 2024-25, the Board met 5 (Five) times on 22nd April 2024, 5th June 2024, 16th July 2024, 16th October 2024 and 24th January 2025.

Further details on the Board, its Meetings, composition, and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

AUDIT COMMITTEE

The Company has constituted an Audit Committee with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and SEBI Listing Regulations.

The Audit Committee comprises:

Dr. Sethurathnam Ravi	Chairman, Independent Director
Mr. Sharadkumar Bhatia	Independent Director
Mr. Shriram Jagetiya	Non-Executive Director

Further details on the Board, its Meetings, composition, and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

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

OTHER COMMITTEES

The Board of Directors has also constituted the following Committees:

- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Governance Committee
- PIT Regulations Committee

More information on all of the above Committees including details of their Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

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 2025 is available on the website of the Company and can be accessed at the link: https://stocksandsecurities.adityabirlacapital.com/investor

STATUTORY 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), were appointed as Statutory Auditors of the Company for a term of 5 (Five) years from the conclusion of 24th (Twenty Fourth) AGM till the conclusion of 29th (Twenty Nineth) AGM of the Company. The period under review was the fifth year of the audit by M/s. Deloitte Haskins & Sells LLP in the Company.

Therefore, the Board of Directors at its meeting held on 21st April 2025 has recommended the re-appointment of M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company for the Second Term of 5 (Five) years from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the year 2030. The requisite resolution for seeking approval of the members of the Company for the re-appointment, is forming part of the Notice of the 29th Annual General Meeting of the Company.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141 of the Companies Act, 2013 and have affirmed their independent status.

The Auditor's report is self-explanatory and therefore does not call for any further comments under Section 134(3)(f) of the Act. The Report 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

In terms of the provisions of Section 204 of the Companies Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. BNP & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for conducting the secretarial audit of your Company for the financial year ended 31st March 2025. The Secretarial Audit Report in Form MR-3 for the Financial Year under review, as received from M/s. BNP & Associates, Company Secretaries, is attached as **"Annexure D"** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the Financial Year under review will be submitted to the Stock Exchanges and uploaded on the website of the Company at https://stocksandsecurities.adityabirlacapital.com/investor.

Further, in line with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13th December 2024, the Board of directors at its meeting held on 21st April 2025 have approved and recommended the appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30.

The Company has received a written consent, eligibility letter and other necessary declarations and confirmations from M/s. Dilip Bharadiya & Associates, stating that they satisfy the criteria provided under Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. The requisite resolution for seeking approval of the members of the Company for the said appointment is forming part of the Notice of the 29th Annual General Meeting of the Company.

COST RECORDS AND AUDITORS

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

REPORTING OF FRAUDS BY AUDITORS

None of the Auditors of your Company, i.e., Statutory Auditors and Secretarial Auditors, has reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the Financial Year under review.

Board's Report (Contd.)

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. Sharadkumar Bhatia	Chairman, Independent Director
Mr. Gopi Krishna Tulsian	Non-Executive Director
Mrs. Pinky Mehta	Non-Executive Director

As part of its Corporate Social Responsibility (CSR) initiatives, the Company has partnered with implementing agencies/ NGOs, namely Aditya Birla Educational Trust and Swasthya Vriksha Foundation. Swasthya Vriksha Foundation is dedicated to conducting awareness campaigns and organising free HPV vaccination camps across various locations in the state of Maharashtra. These initiatives focus on educating females about HPV and providing free vaccinations through these camps. Additionally, the Aditya Birla Educational Trust is supporting mental health initiatives through projects titled "Project Samvedna" and "Project Telemanas III."

During the financial year under review, taking into account the ongoing projects initiated in previous years, the Company allocated a CSR budget aggregating to ₹ 1.04 Crore. The entire amount was spent towards CSR activities for the financial year ended 31st March 2025.

The details of the CSR Policy/activities 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

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

During the Financial Year under review, there was one complaint reported under the Vigil Mechanism (Whistle Blower Policy), and the same is under investigation as on 31st March 2025.

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 designated persons and their immediate relatives and a Code of Practices

and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Further details on the same are forming part of the Corporate Governance Report.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee has been set up to redress complaints, if any, received regarding sexual harassment of women employees. The Company has complied with the provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Financial Year under review, there were no complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES

The Company is steadfast in its commitment to fostering an organisation and workplace that attracts, retains, and nurtures exceptional talent. Our vision to emerge as a leader and role model within the integrated financial services industry, underpinned by a purpose-driven culture, provides our employees with meaningful and impactful work. We firmly believe that the true essence of meaningful work is cultivated when employees align with the organisation's overarching mission, engage with leadership, and experience a profound sense of belonging.

Our strategic focus remains on creating an inclusive and diverse work environment that not only embraces differences but also fosters positive relationships. We are dedicated to providing challenging opportunities and merit-based pathways for growth, enabling employees to shape fulfilling careers in accordance with their individual aspirations.

We are resolute in our aim to develop organisational capabilities that ensure the sustained success of the Company in a highly competitive marketplace. This is achieved by igniting a sense of purpose, fostering meaningful connections, and cultivating a robust sense of belonging within the organisation. Our emphasis is on promoting an inclusive and diverse culture that nurtures collaborative relationships, encourages the breaking of boundaries, and provides unparalleled, meritocratic opportunities for growth and development for all employees.

TALENT MANAGEMENT & SUCCESSION PLANNING

Our talent management strategy is carefully crafted to build a resilient and future-ready talent pool while fortifying our leadership succession pipeline. We prioritise the identification and development of high-potential, high-performing individuals through comprehensive, forward-thinking development programmes. The ultimate objective is to cultivate leaders who are not only driven by a commitment to customer value but also demonstrate excellence in execution. Furthermore, we place a strong emphasis on equipping our workforce with skills that are critical for the future, particularly in Digital, Technology, Risk, and Analytics, through various strategic initiatives and global partnerships.

EMPLOYEE WELLNESS AND ENGAGEMENT

We are dedicated in our commitment to maintaining a vibrant, engaging, and supportive environment that prioritises the well-being of our employees. This commitment is reflective of our progressive corporate culture, which actively encourages connection and camaraderie through various events, town halls, leadership sessions, and milestone celebrations. These initiatives ensure that employees feel recognised, valued, and deeply engaged, enhancing morale, productivity, and overall motivation.

Employee wellness forms the cornerstone of our organisational philosophy. We adopt a holistic approach to well-being that addresses the Physical, Emotional, Financial, Intellectual, and social dimensions of our employees' lives. Our comprehensive wellness programmes, which include health coaching and tailored wellness solutions, exemplify our dedication to creating a healthier, more satisfying work environment.

LEARNING AND DEVELOPMENT

Our commitment to continuous learning and professional development ensures that our employees are equipped with the requisite skills and knowledge to excel in their roles. Through our AI-enabled learning tools and the Gyanodaya Virtual Campus (GVC), employees have access to an extensive suite of courses, videos, and webinars, facilitating flexible, self-paced learning. These platforms offer a wealth of resources across various disciplines, including sustainability, regulatory compliance, and functional training.

Additionally, we focus on building leadership capabilities among frontline managers, offering multi-product training that enhances cross-selling and up-selling skills. These learning modules are seamlessly integrated into our onboarding processes, ensuring that all employees have access to continuous opportunities for growth and development.

Board's Report (Contd.)

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI Listing Regulations, the Company discloses that during the Financial Year under review:

i. 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 2025 and till the date of this Board's Report.

ii. the Company has not given loans, made investments or provided guarantees or securities as covered under Section 186 of the Companies Act, 2013.

iii. there was no change in the nature of business of the Company.

iv. 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.

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

vi. there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (IEPF).

ACKNOWLEDGEMENT

The Board expresses its sincere appreciation for the support and cooperation extended by our various partners and business associates. We gratefully acknowledge the ongoing assistance and support provided by all statutory and regulatory authorities.

The Board also wishes to place on record its deep appreciation for the exemplary contributions made by the employees of the Company at all levels. Their dedication 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 2025

ANNEXURE A TO BOARD'S REPORT

EXECUTIVE REMUNERATION POLICY

INTRODUCTION

Aditya Birla Group Company adopts this Executive Remuneration Philosophy/ Policy in accordance with the applicable regulations from time to time including the Companies Act 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and other applicable regulations. This philosophy/ policy is detailed below.

At Aditya Birla Money Limited, we expect our executive team to foster a culture of growth and prudent risk-taking. Our Executive Remuneration Philosophy / Policy supports the design of Programmes that align executive rewards (including fixed pay, variable pay and perquisites and benefits) with the long-term success of our stakeholders.

OBJECTIVE

Our executive remuneration programme is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. To ensure effective governance of compensation practices and alignment with prudent risk taking.
3. To ensure that the compensation practices take on board the regulatory framework stipulated from time to time by any relevant regulatory body.

COVERAGE

This Policy shall be applicable to the following Executives: 1. Executive Director of the Company 2. Key Managerial Personnel (KMP) a) CEO / Managing Director / Whole Time Director / Manager b) Chief Financial Officer c) Company Secretary 3. Senior Management Personnel: i.e., Officers / Personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Managing Director /Whole Time Director / CEO or Manager.

GOVERNANCE STRUCTURE FOR COMPENSATION

1. The Nomination & Remuneration Committee ("NRC") is responsible for framing, review and implementation of the Company's compensation policy on behalf of the Board, and its role is as set out in the NRC Charter / Terms of Reference.
2. The NRC may also co-ordinate with the Risk Governance Committee with the objective of suitably aligning compensation with prudent risk taking as applicable.
3. This Policy is subject to review by the NRC on an annual basis or more frequently as required and approved by the Board.

PRINCIPLES FOR DETERMINATION OF COMPENSATION FOR EXECUTIVES

Compensation to Executives shall be determined based on the following principles:

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including fixed pay, variable pay and perquisites and benefits) directionally between median and top quartile of the primary talent market.

1. The level and composition of compensation is reasonable and sufficient to attract, retain and motivate the Executives of the quality required to run the Company successfully, which means compensation takes on board:
   - Market competitiveness for the role ('market' for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent).
   - The size and scope of the role (including those in control functions) and the market standing, skills and experience of incumbents while positioning our executives.
   - The size of the Company, complexity of the sector / industry / Company's operations and the Company's capacity to pay.
2. Linkage of compensation to appropriate performance benchmarks.
3. Compensation outcomes are symmetric with risk outcomes and pay-outs thereof are sensitive to the time horizon of the risk.
4. Compensation structure will have a proper balance between Fixed Pay and Variable Pay.

EXECUTIVE PAY-MIX

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

i. **Fixed Pay:** Comprising of Basic Salary, Allowances, Retirals and other benefits and will include imputed value of benefits like Housing and Car. It also includes cost of retirals such as Company's contribution to PF, Gratuity, superannuation and pension [Including National Pension System (NPS)].

ANNEXURE A TO BOARD'S REPORT (Contd.)

ii. **Variable Pay:** Includes Performance Bonus/Annual Incentive, Long Term Incentive Pay in form of cash bonuses, all share-linked instruments (e.g. ESOP, SARS, etc.). (The deterioration in the financial performance of the Company / business segment/ function/ individual can lead to a contraction in the total amount of variable pay, which can even be reduced to zero for a particular year depending on the performance outcome of the year).

iii. **Perquisite & Benefits:** Perquisite Pay / Benefits are over and above Fixed Pay and include Medical Benefit; Life Insurance Benefit; Personal Accident Benefit; etc. These broad-based plans may be applicable to all employees or select group of employees. In addition to these broad-based plans, Executives are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Company / Group.

iv. **Other Elements:** Which includes Joining/ Sign on Bonus, Severance package, Deferred Incentive Plans, etc.

SALIENT FEATURES OF THE COMPENSATION STRUCTURE

- The proportion of variable pay to fixed pay is higher at senior levels and varies across roles based on levels of responsibility.
- Variable Pay payable is subject to Group, Company, Business / Function and Individual performance. Part of variable pay is deferred over a time horizon of 3 to 4 years in the manner determined by NRC / Board. This may be in the form of cash and non-cash components of the variable pay.
- We aim that the remuneration Programmes do not encourage excessive risk taking. We review our remuneration programmes keeping in mind the balance between risk and payout and material portion of the variable pay is deferred spread over three to four years in line with the risk involved.

MALUS AND CLAWBACK

The Company believes in sustained business performance in tandem with prudent risk taking.

Malus arrangement permits the Company to prevent vesting of all, or part of the variable pay which has been deferred.

It does not reverse vesting after it has already occurred.

Clawback is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested compensation attributable to a given reference year.

Malus and clawback is applicable to employees even after their separation from the organisation.

Malus and clawback may be applied for circumstances like gross and/ or wilful negligence in performance of their duty or has committed fraud or has performed an act with malafide intent or obstructs the functioning of an organisation; misconduct; Material breach of Code of Conduct, any Non-Disclosure Agreement, regulatory procedures, internal rules and regulations and any other additional circumstances as determined by NRC.

In deciding the application of malus / clawback to any part or all of variable pay or incentives (whether paid, vested or unvested), the NRC will follow due process and adhere to the principles of natural justice and proportionality. Further, in assessing the quantum of cancellation / withdrawal, the NRC will take into consideration all relevant factors, including inter alia, internal factors such as role and responsibilities of the employee, culpability and proximity to the misconduct as well as any external factors, including but not restricted to situations, that may have been beyond the control of the concerned employee.

ANNEXURE B TO BOARD'S REPORT

Details pertaining to Remuneration 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

a) **The ratio of the Remuneration of each Director to the Median Remuneration of the employees of the Company for the Financial Year 2024-25:** During the Financial Year under review, Sitting Fees were paid to the Independent Directors of the Company for attending the Meetings of the Board of Directors and of the Committees of which they are Members. This remuneration, by way of fees, is not related to the performance or profit of the Company. In view of this, the ratio of remuneration of each Director to the median employees' remuneration is not computed.

b) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager (Key Managerial Personnel), in the Financial Year 2024-25 is as under:

S. No.	Name	Designation	% increase in remuneration in the Financial Year 2024-25
1.	Mr. Ashok Suvarna*	Chief Executive Officer (appointed w.e.f. 01st September 2024)	NA
2.	Mr. Ravindera Nahar*	Chief Financial Officer (ceased w.e.f. 24th January 2025)	NA
3.	Mr. Murali Krishnan L.R.	Manager	12.9%
4.	Ms. Manisha Lakhotia	Company Secretary & Compliance Officer	3.8%
5.	Mr. Pradeep Sharma**	Chief Financial Officer (ceased w.e.f. 30th October 2024)	8.0%

(Note: Mr. Ashok Suvarna was appointed as the Chief Executive Officer of the Company w.e.f. 01st September, 2024 and Mr. Ravindera Nahar was appointed as the Chief Financial Officer of the Company w.e.f. 24th January 2025 and due to their association with the Company only for a part of the year, therefore the % increase in their remuneration during the Financial Year 2024-25 will be not be applicable.)

c) The percentage increase in the Median Remuneration of employees in the Financial Year 2024-25 was 4.54%.

d) There were 857 Permanent employees on the rolls of the Company as on 31st March 2025.

e) The average percentile increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2024-25 was 6.94%.

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

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 Gujarat - 362266.

We, BNP & Associates have examined all relevant records of **Aditya Birla Money Limited** (further known as "**the Company**") as provided by the Company 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) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV and read with Chapter V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), as amended from time to time for the financial year ended 31st March 2025. 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 completing compliance requirements 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 financial year 2024-25.

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: F005578G000409960

Place: Mumbai
Date: 22nd May 2025

ANNEXURE D TO BOARD'S REPORT (Secretarial Audit Report)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Aditya Birla Money Limited
Indian Rayon Compound, Veraval,
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 2025 (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 authorised 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 2025, 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;

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

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) 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

ANNEXURE D TO BOARD'S REPORT (Secretarial Audit Report) (Contd.)

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 28th Annual General Meeting (AGM) held on 30th July, 2024. 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(v) 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;

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

e) Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 and

f) Insurance Regulatory and Development Authority Act, 1999

2. BOARD PROCESSES OF THE COMPANY:

We further report that:

2.1 The Board of Directors of the Company as on 31st March 2025 comprised of:

(i) Mr. Gopi Krishna Tulsian (DIN: 00017786); Non-Executive Non-Independent Director, Chairperson

(ii) Mr. Tushar Shah (DIN: 00239762); Non-Executive Non-Independent Director

(iii) Mrs. Pinky Atul Mehta (DIN: 00020429); Non-Executive Non-Independent Woman Director

(iv) Mr. Shriram Jagetiya (DIN: 01638250); Non-Executive Non-Independent Director

(v) Mr. Sethurathnam Ravi (DIN: 00009790); Non-Executive Independent Director

(vi) Mr. Sharadkumar Bhatia (DIN: 07327383); Non-Executive Independent Director

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:

ANNEXURE D TO BOARD'S REPORT (Secretarial Audit Report) (Contd.)

1) Cessation of office of Mr. P. Sudhir Rao (DIN: 00018213), as a Non-Executive Independent Director of the Company with effect from 2nd July 2024 due to completion of second term of five years as Independent Director.

2) Cessation of office of Mr. G. Vijayaraghavan (DIN: 00894134), as a Non-Executive Independent Director of the Company with effect from 2nd July 2024 due to completion of second term of five years as Independent Director.

3) Appointment of Mr. Sethurathnam Ravi (DIN: 00009790), as a Non-Executive Independent Director of the Company at the meeting of Board of Directors, with effect from 1st July 2024 and the same was approved by shareholders at the Annual General Meeting held on 30th July 2024.

4) Appointment of Mr. Sharadkumar Bhatia (DIN: 07327383), as a Non-Executive Independent Director of the Company at the meeting of Board of Directors, with effect from 1st July 2024 and the same was approved by shareholders at the Annual General Meeting held on 30th July 2024.

5) Re-Appointment of Mr. Tushar Shah (DIN: 00239762), as Non-Executive Director of the Company, who is liable to Retire by Rotation at the Annual General Meeting held on 30th July 2024.

6) Appointment of Mr. Murali Krishnan L.R., as Manager of the Company for another term of five years at the meeting of Board of Directors with effect from 6th May 2024 and the same was approved by the shareholder at the Annual General Meeting held on 30th July 2024.

7) Appointment of Mr. Ashok Suvarna, as Chief Executive Officer of the Company with effect from 1st September 2024.

8) Resignation of Mr. Pradeep Sharma, as Chief Financial Officer and Key Managerial Personnel of the company, with effect from 30th October 2024.

9) Appointment of Mr. Ravindera Nahar, as Chief Financial Officer of the Company with effect from 24th January 2025.

2.3 Notice for the Board meetings has been given to all the directors at least seven days in advance except in respect of few meetings convened at a shorter notice where at least one Independent Director was present as required under Section 173 (3) of the Act and SS-1.

2.4 Agenda and detailed notes on agenda circulated to all the directors at least seven days before the Board meetings, except for a few meetings and in respect of certain matters considered to be price sensitive in nature at such meetings which were convened at 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. This includes taking appropriate action under SEBI (Prohibition of Insider Trading) Regulations 2015 in response to any violations or contraventions. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/duly replied/complied with.

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. The Board of Directors at its meeting held on 22nd April 2024 has approved the enhancement of the borrowing limit up to ₹ 3,000 Crores (Rupees Three Thousand Crores Only), pursuant to Section 180(1)(c), to borrow by way of Loans, Advances, Credits, Issuance of Commercial Paper, Acceptance of deposits, overdraft facilities, lines of credits, Bank guarantee etc. the approval of shareholders for the same was obtained at the Annual General Meeting held on 30th July 2024, through special resolution.

ANNEXURE D TO BOARD'S REPORT (Secretarial Audit Report) (Contd.)

2. The Board of Directors at its meeting held on 22nd April 2024 has approved enhancement of the existing limit under Section 186 of the Companies Act, 2013, which shall not at any time exceed ₹ 3,000 Crore (Rupees Three Thousand Crores Only), the same was approved by the shareholders at their meeting held on 30th July 2024.

3. The Board of Directors at its meeting held on 22nd April 2024, has approved issuance of Commercial Papers for an amount not exceeding ₹ 2,350 Crore (Rupees Two Thousand Three Hundred and Fifty Only) and the same was approved by shareholders at their Annual General Meeting held on 30th July 2024, subsequently issuance of said Commercial Paper were made in various tranches during the year.

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

Avinash Bagul
Partner
FCS No. 5578
CP No. 19862
PR No.: 6316 / 2024
UDIN: F005578G000161151

Place: Mumbai
Date: 21st April 2025

Annexure A to the Secretarial Audit Report for the Financial Year ended 31st March 2025

To
The Members,
Aditya Birla Money Limited
Indian Rayon Compound, Veraval,
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 the 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
CP No. 19862
PR No.: 6316 / 2024
UDIN: F005578G000161151

Place: Mumbai
Date: 21st April 2025

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 have 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 prioritised.

Arising from this, the focus areas that have emerged are Education, Health Care, Sustainable Livelihood, Infrastructure Development, and espousing social causes. All 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. Sharadkumar Bhatia	Chairman - Non-Executive Independent Director	1	1
2.	Mr. Gopi Krishna Tulsian	Member - Non-Executive Director	1	0
3.	Mrs. Pinky Mehta	Member - Non-Executive Director	1	1

Permanent Invitees to all the CSR Committee Meetings:

a) Mrs. Rajashree Birla, Chairperson - Aditya Birla Centre for Community Initiatives and Rural Development

b) Dr. (Mrs.) Pragnya Ram, Group Executive President, Corporate Communications and CSR - Aditya Birla Group

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. (a) Average Net Profit of the Company as per Section 135(5): **₹52,14,65,083/-**

(b) Two percent of Average Net Profit of the Company as per Section 135(5): **₹1,04,29,302/-**

(c) Surplus arising out of the CSR Projects or Programmes or Activities of the Previous Financial Years: Nil

(d) Amount required to be set off for the Financial Year, if any: Nil

(e) Total CSR obligation for the Financial Year (5b+7c-7d): **₹1,04,29,302/-**

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): **₹1,04,29,302/-**

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year (a+b+c): **₹1,04,29,302/-**

ANNEXURE E TO BOARD'S REPORT (Contd.)

(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
₹1,04,29,302/-	NIL	-	-	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	**₹ 1,04,29,302/-**
(ii)	Total amount spent for the Financial Year	**₹ 1,04,29,302/-**
(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)]	-

7. DETAILS OF THE 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
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital Assets created/acquired: Not Applicable

9. 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

Sharadkumar Bhatia
Chairman - CSR Committee
DIN: 07327383

Ashok Suvarna
Chief Executive Officer

Place: Mumbai
Date: 21st April 2025

Report on Corporate Governance

OUR VISION

To be a leader and role model in a broad-based and integrated financial service 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 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 along with its Subsidiaries 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 Organization.

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

The Board is at the core of our Corporate Governance framework which oversees and ensures that the Company serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed, diverse and independent Board is necessary to ensure the highest standards of Corporate Governance.

Board Composition

As on 31st March 2025, 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").

During the year under review, the following changes took place in the composition of the Board of Directors of the Company:

1. **Cessation of Directorship:**

   Mr. P. Sudhir Rao and Mr. G. Vijayaraghavan ceased to be Non-Executive Independent Directors of the Company with effect from 2nd July 2024, upon the completion of their second term of five years as Independent Directors.

2. **Appointment of New Directors:**

   The Board of Directors appointed Mr. Sethurathnam Ravi and Mr. Sharadkumar Bhatia as Non-Executive Independent Directors with effect from 1st July 2024. Their appointments were subsequently approved by the shareholders at the Annual General Meeting held on 30th July 2024.

   The Board of Directors along with its committees, provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary

relationship in ensuring that the rights of all stakeholders are protected.

All Directors have made Disclosures regarding their Directorships and Committee positions they occupy in other Companies.

On the basis of such disclosures, it is confirmed that none of the Directors:-

a. holds directorship in more than 10 (Ten) Public Companies;

b. holds directorship in more than 7 (Seven) Listed Entities;

c. serves as an Independent Director in more than 7 (Seven) listed entities; and

d. is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees (i.e. Audit Committee & Stakeholder's Relationship Committee) across all public companies in which he/she is a Director.

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 and this forms a part of this Annual Report as **Annexure I to CG Report.**

BOARD MEETINGS

The Board of Directors of the Company met 5 (Five) times during the Financial Year 2024-25 on 21st April 2024, 5th June 2024, 16th July 2024, 16th October 2024, and 24th January 2025. The time gap between any two Board Meetings did not exceed one hundred and twenty days.

The meetings conducted during the year were held with additional video conferencing facilities or other audio-visual means for attending the Meetings of the Board and Committees to facilitate convenience for the directors. The necessary quorum was present at all the meetings. The agenda papers along with the notes thereon, other supporting documents and all information as required under Regulation 17(7) of SEBI Listing Regulations 2015 were circulated in advance to the Board Members. The Company has also complied with the provisions of Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India with respect to convening of Board Meetings during the year. The Board has accepted all the recommendations of the Committees of the Board made during the year under review.

During the Financial 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		28th Annual General Meeting	Directorship in other public limited Companies*	Committee positions held*/**		Directorship in other listed entity (Category of Directorship)
		Held	Attended			Member	Chairman	
Mr. Gopi Krishna Tulsian	Chairman, Non-Executive Director (NED)	5	4	No	3	2	Nil	Nil
Mr. Tushar Shah	Non-Executive Director (NED)	5	5	Yes	1	1	Nil	Nil
Mrs. Pinky Mehta	Non-Executive Director (NED)	5	5	Yes	6	2	Nil	Nil
Mr. Shriram Jagetiya	Non-Executive Director (NED)	5	3	No	2	1	Nil	Nil
Dr. Sethurathnam Ravi@	Independent Director (ID)	3	3	Yes	8	10	5	1. Usha Martin Ltd. - ID 2. Tourism Finance Corporation of India Ltd. – NED 3. PCBL Chemicals Ltd. - ID 4. Granules India Ltd. - ID 5. Spacenet Enterprises India Ltd. - NED
Mr. Sharadkumar Bhatia@	Independent Director (ID)	3	3	Yes	5	6	2	Nil
Mr. G. Vijayaraghavan#	Independent Director (ID)	2	2	NA				
Mr. P. Sudhir Rao#	Independent Director (ID)	2	2	NA				

* Excludes private limited, foreign and Section 8 companies

** includes only chairmanship and membership of Audit Committee and Stakeholders' Relationship Committee of public limited companies including Aditya Birla Money Limited

* Ceased to be Independent Director w.e.f. 2nd July 2024

@ Appointed as Independent Director w.e.f. 1st July 2024

Report on Corporate Governance (Contd.)

INDEPENDENT DIRECTORS

A meeting of the Independent Directors of the Company was held on 20th March 2025 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 SEBI 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 the 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-economic 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.
Dr. Sethurathnam Ravi	Dr. Ravi (FCA, DISA, Doctorate in finance and commerce, Insolvency Resolution Professional (IRP) and member of Association of Certified Fraud Examiners (CFE), USA) has expertise in financial services and capital market for more than 3 decades.
Mr. Sharadkumar Bhatia	Mr. Sharad Bhatia (B.E. & MBA) has expertise in progressively improved roles, across leading banking groups, stressed assets space and has expertise in financial services and capital market for more than 3 decades.
Mr. Tushar Shah	Mr. Shah (C.A., LLB) has expertise in Capital Markets, Investment Banking and Corporate Banking, Project and Structured Finance business.
Mrs. Pinky 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 mobilisation, 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 2025 and a declaration to that effect signed by Mr. Ashok Suvarna, Chief Executive Officer of the Company, forms a part of this Annual Report as **Annexure II to CG 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.

DIRECTORS' REMUNERATION

No Remuneration or Commission was recommended/paid to any of the Directors during the Financial Year under review.

The Independent Directors of the Company were paid Sitting Fees to attend the meetings of the Board and Committees thereof. The details of Sitting Fees paid to the Independent Directors during Financial 2024-25 are as under:

Name of Director	Sitting Fees Paid
Mr. G. Vijayaraghavan*	₹ 3,20,000/-
Mr. P. Sudhir Rao*	₹ 3,20,000/-
Dr. Sethurathnam Ravi@	₹ 4,80,000/-
Mr. Sharadkumar Bhatia@	₹ 4,80,000/-

* Ceased to be Independent Director w.e.f. 2nd July 2024

@ Appointed as Independent Director w.e.f. 1st July 2024

Further, there were no pecuniary relationships or significant material transactions between your Company and Non-Executive Directors except for the payment of sitting fees and availing of stock broking services on an arm's length basis.

AUDIT COMMITTEE

Pursuant to the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, the Audit Committee was constituted. It comprises 3 (Three) Directors, including 2 (Two) Independent Directors and 1 (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 5 (Five) times i.e. on 22nd April 2024, 5th June 2024, 16th July 2024, 16th October 2024 and 24th January 2025 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	2	2
Mr. G. Vijayaraghavan*	Independent Director	2	2
Mr. Shriram Jagetiya	Non-Executive Director	5	3
Dr. Sethurathnam Ravi@	Chairman, Independent Director	3	3
Mr. Sharadkumar Bhatia@	Independent Director	3	3

* Ceased to be Independent Director w.e.f. 2nd July 2024

@ Appointed as Independent Director w.e.f. 1st July 2024

The Chief Financial Officer, Statutory Auditors and Internal Auditors were present at the meetings. Respective functional heads were also invited to attend the Audit Committee meeting 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

Pursuant to the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee was constituted. It comprises 3 (Three) Directors including 2 (Two) Independent Directors and 1 (One) Non-Executive Director. During the year, the Nomination and Remuneration Committee met 4 (Four) times i.e. 22nd April 2024, 5th June 2024, 16th July 2024 and 25th January 2025. The Company Secretary acts as the Secretary to the Committee.

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	2	2
Mr. G. Vijayaraghavan*	Independent Director	2	2
Mr. Shriram Jagetiya	Non-Executive Director	4	3
Dr. Sethurathnam Ravi@	Chairman, Independent Director	2	2
Mr. Sharadkumar Bhatia@	Independent Director	2	2

* Ceased to be Independent Director w.e.f. 2nd July 2024

@ Appointed as Independent Director w.e.f. 1st July 2024

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

a) Recommend to the Board the setup and composition of the Board and its Committees.

b) Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.

c) Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.

d) Oversee familiarisation programmes for Directors.

e) Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS AND ENTIRE BOARD

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 have been formulated in a structured manner. The Directors were satisfied with the evaluation result.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee was constituted. It comprises 3 (Three) Directors, including 1 (One) Independent Director and 2 (Two) Non-Executive Directors. During the year, the Committee met once on 24th January 2025. 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	NA	
Dr. Sethurathnam Ravi@	Chairman, Independent Director	1	0
Mr. Gopi Krishna Tulsian	Non-Executive Director	1	1
Mr. Tushar Shah	Non-Executive Director	1	1

* Ceased to be Independent Director w.e.f. 2nd July 2024

@ Appointed as Independent Director w.e.f. 01st July 2024

The terms of reference 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.

During the Financial year commencing from 1st April 2024 to 31st March 2025, the Company received 1 (One) investor complaints in accordance with Regulation 13(3) of SEBI Listing Regulations, 2015. It was reported that 1 (One) complaint were duly addressed and resolved within the stipulated time frame by the Company. Consequently, as of 31st March 2025, there were no outstanding complaints or Investor Grievances.

Dr. Sethurathnam Ravi, the Chairperson of the Committee attended the Annual General Meeting of the Company held on 30th July 2024. The Company Secretary acts as Secretary to the Committee and is the Compliance Officer of the Company and is also responsible for redressal of investor complaints.

RISK GOVERNANCE COMMITTEE

The Company has a well-defined Risk Management Policy to assess and minimise risk. The Risk Governance Committee comprises 3 (Three) Directors, including 1 One) Independent Director and 2 (Two) Non-Executive Directors. The Risk Governance Committee of the Company monitors and reviews the risk management plan. During the year, the Committee met once on 24th January 2025.

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	NA	
Dr. Sethurathnam Ravi@	Chairman, Independent Director	1	1
Mr. Gopi Krishna Tulsian	Non-Executive Director	1	1
Mr. Tushar Shah	Non-Executive Director	1	1

* Ceased to be Independent Director w.e.f. 2nd July 2024

@ Appointed as Independent Director w.e.f. 1st July 2024

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

(i) Reviewing and approving the risk management policy.

(ii) Approving the product approval process and reviewing the product risk assessment over and above the threshold limit.

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

(iv) Reviewing the risk mitigation plan and assess its effectiveness at a periodic level.

(v) Approving the implementation of the Enterprise Risk Management Framework for the Company.

(vi) Reviewing Product and Operational risk management strategies and meeting risk/reward objectives.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ("CSR") has been constituted pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended. It comprises 3 (Three) Directors, including 1 (One) Independent Director and 2 (Two) Non-Executive Directors. The Company Secretary of the Company acts as the Secretary to the Committee.

During the Financial Year under review, the CSR Committee meeting was held on 1st July 2024. 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. G. Vijayaraghavan*	Chairman, Independent Director	NA	
Mr. Sharadkumar Bhatia@	Chairman, Independent Director	1	1
Mr. Gopi Krishna Tulsian	Non-Executive Director	1	0
Mrs. Pinky Mehta	Non-Executive Director	1	1

* Ceased to be Independent Director w.e.f. 2nd July 2024

@ Appointed as Independent Director w.e.f. 1st July 2024

Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and Dr. Pragnya Ram, Group Executive President, CSR - Aditya Birla Group are the permanent invitees to the Meetings of Corporate Social Responsibility Committee.

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

1. Formulation of CSR policy indicating the activities to be undertaken by the Company as per regulatory requirements and recommending the same to the Board;

2. Recommending to the Board the annual action plan and the amount to be spent on CSR activities;

3. Reviewing and approving, the CSR projects/ programmes to be undertaken by the Company either directly or through

any agency or through implementation partners as deemed suitable, during the Financial Year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company;

4. Monitoring the implementation of the CSR policy;
5. Monitoring and reporting mechanism for the projects or programmes;
6. Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same if needed;
7. Reviewing implementation of the action plan; and
8. Carrying out / performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

PIT REGULATIONS COMMITTEE

During the financial year under review, the Board of Directors of the Company at their meeting held on 16th July 2024 has constituted the PIT Regulations Committee pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). It comprises 3 (Three) members including 1 (One) Chief Executive Officer, 1 (One) Independent Director and 1 (One) Non-Executive Director. The Company Secretary of the Company acts as the Secretary to the Committee.

The Composition of the Committee is as follows:

Name of the Member	Category
Dr. Sethurathnam Ravi	Chairman, Independent Director
Mrs. Pinky Mehta	Member, Non-Executive Director
Mr. Ashok Suvarna	Member

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

1. To monitor compliance under SEBI PIT Regulations.
2. To take disciplinary actions in case of violation of SEBI PIT Regulations & Code of Conduct to Regulate, Monitor & Report Trading by Connected Persons of the Company
3. To determine legitimate purpose for Unpublished Price Sensitive Information ("UPSI")
4. To undertake inquiry in case of leakage of UPSI and
5. To monitor maintenance of Structured Digital Database

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

SENIOR MANAGEMENT

According to the provisions of Regulation 16 (1) (d) of SEBI Listing Regulation 2015, as on 31st March 2025, the Core Senior Management Team are as follows:

Sr. No.	Names	Designation
1.	Mr. Ashok Suvarna	Chief Executive Officer
2.	Mr. Ravindera Nahar	Chief Financial Officer
3.	Ms. Manisha Lakhotia	Company Secretary
4.	Mr. Murali Krishnan L.R.	Manager
5.	Ms. Anju Jumde	Head - Human Resource
6.	Mr. Saurabh Shukla	Head - Broking & Distribution

Changes since the close of the Previous Financial Year:

During the financial year under review, the Board of Directors appointed Mr. Ashok Suvarna as the Chief Executive Officer with effect from 1st September 2024, and Mr. Ravindera Nahar as the Chief Financial Officer of the Company with effect from 24th January 2025. Both individuals have been designated as Key Managerial Personnel (KMP) of the Company in accordance with the provisions of the Companies Act.

Further, Mr. Pradeep Sharma ceased to be the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 30th October 2024.

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 and their immediate relatives.

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.

CEO / CFO CERTIFICATION

Mr. Ashok Suvarna, Chief Executive Officer and Mr. Ravindera Nahar, 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 2025 and the Certificate forms part of this Report as **Annexure II to CG Report.**

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee on a quarterly basis. The Company has not entered into any materially significant Related Party Transaction.

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

During the Financial Year ended 31st March 2025, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's sitting fees.

All Related Party Transactions were 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.

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

Further, the Directors have not entered into any contracts with the Company which will be in material conflict with the interest of the Company. The Board has received disclosures from KMPs and Members of Senior Management confirming that there has been no material, financial and commercial transactions with the Company where they and / or their relatives have personal interest.

OTHER DISCLOSURES

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

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted by the Parliament for protection of women against sexual harassment at workplace. In accordance with the provisions of Section 134 of the Act of para 10(1) of Para C of Schedule V to the SEBI Listing Regulations, the Company has formulated a policy on prevention of sexual harassment of women employees at workplace and has constituted an Internal Complaints Committee to consider and redress complaints on Sexual harassment, if any.

The details of Complaints received and disposed off during the year is as follows:

Number of Complaints pending as on 1st April 2024 - NIL

Number of Complaints filed during the Financial Year - NIL

Number of Complaints disposed of during the Financial Year - NIL

Number of Complaints pending as on 31st March 2025 - NIL

B. 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 victimisation 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 financial year under review, no personnel were denied access to the Audit Committee. One complaint was reported under the Vigil Mechanism during the year, and the matter was under investigation as of 31st March 2025.

C. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is not exposed to commodity price risk and foreign exchange risk and does not have any hedging activities.

D. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

The Company has received a Certificate from a Company Secretary in Practice stating 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 the Board/Ministry of Corporate Affairs or any such Statutory Authority. The Certificate from the Company Secretary in Practice as annexed to this report as **Annexure I to CG Report.**

E. COMPLIANCE CERTIFICATE AND ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 to the extent applicable. There has been no instance of non-compliance with any requirement

of the Corporate Governance Report. Additionally, the quarterly compliance report has been duly submitted to the Stock Exchanges where the Company's Equity Shares are Listed, in the requisite format, duly signed by the Company Secretary.

The Company has obtained a Certificate from M/s. BNP & Associates, Practicing Company Secretaries, to this effect, and the same is annexed to this Report.

The Company has complied with non-mandatory/ discretionary requirements of Listing Regulations are as follows:

1. The Board: The Chairman of the Company is a Non-Executive Chairman;
2. Shareholder Rights: The Quarterly, Half-Yearly and Annual Financial Results are published in newspapers, uploaded on Company's website;
3. Modified Opinion(s) in Audit Report: The Auditor's opinion on the Financial Statements is unmodified;
4. Reporting of Internal Auditor: The Internal Auditor of the Company reports directly to the Audit Committee.

F. 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 SEBI or any other Statutory Authority except as already disclosed in Annual Secretarial Compliance Report.

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

During the year under review, the Company has not raised any funds through Public Issues, Right Issue, Private Placement and Preferential Issues during Financial Year 2024-25.

H. DETAILS OF NON-ACCEPTANCE OF RECOMMENDATIONS OF ANY COMMITTEE BY THE BOARD.

During the Financial Year under review, the Board has accepted the recommendations of all the Committees.

I. FEES PAID TO STATUTORY AUDITORS DURING THE FINANCIAL YEAR 2024-25

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 Company has paid ₹ 39.50 Lakh (Rupees Thirty Nine Lakh Fifty Thousand Only) as remuneration to the Auditors which includes payment for Audit Fee, Limited Reviews, Tax Audit Fee, etc. for the Financial Year under review.

J. 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 recognised Stock Exchange.

K. As on 31st March 2025, your Company does not have any Material Subsidiary Company. Although, the Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the link: https://stocksandsecurities.adityabirlacapital.com/investor.

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments as on date.

M. 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.

Report on Corporate Governance (Contd.)

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date and Time	:	29th July 2025 at 12.00 Noon
Venue	:	The requirement to have a venue for the AGM would not be applicable as the Company is conducting meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM) pursuant to applicable MCA & SEBI Circulars.
Financial Year	:	April 2024 to March 2025
Record Date / Cut-Off Date	:	22nd July 2025 (for the purpose of E-voting)
Dividend Payment Date	:	NA
Payment of Listing fees	:	Annual Listing fees for the financial year has been paid to both NSE & BSE and no amount is outstanding.
Compliance Officer	:	Ms. Manisha Lakhotia, Company Secretary
Website	:	https://stocksandsecurities.adityabirlacapital.com
E-mail	:	abml.investorgrievance@adityabirlacapital.com
ISIN for Equity Shares (NSDL and CDSL)	:	INE865C01022
REGISTRAR AND SHARE TRANSFER AGENTS	:	Cameo Corporate Services Limited SEBI Registration No.INR000003753 Subramanian Building, No.1, Club House Road, Chennai – 600 002 Tel: +91 044-4002 0700 Email: https://wisdom.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	:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Stock Code – BIRLAMONEY	:	Stock Code – 532974

PLANT LOCATION

The Company is engaged in the Financial Services business and does not have any plant.

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 ₹ 2,000 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 ₹ 2,000 Crore.

Sr. No.	Nature of Instrument	Name of the Instrument	Name of Credit Rating Agency	Amount Rated (in Cr)	Current Rating
1	Short-Term Instrument	Commercial Paper	CRISIL	2,000	A1+
2	Short-Term Instrument	Commercial Paper	IND Ra	2,000	A1+

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

SHARE TRANSFER SYSTEM

The Securities of the Listed Companies can be transferred only in dematerialised form w.e.f. 1st April 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, mandated all Listed Companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same, Members are advised to dematerialise the shares held by them in physical form.

Report on Corporate Governance (Contd.)

M/s. BNP & Associates, Practicing Company Secretaries carried out an Audit on Quarterly basis to reconcile the total admitted Capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total Issued & Listed Capital. The Audit confirms that the Total Issued / Listed Capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form. The Reconciliation of Share Capital Audit Report issued by the Company Secretaries in Practice in this regard is submitted to Stock Exchanges on a quarterly basis.

UNCLAIMED SUSPENSE ACCOUNT

a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; NIL

b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year; NIL

c. Number of shareholders to whom shares were transferred from suspense account during the year; NIL

d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; NIL

e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. NIL

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31st March 2025, 5,65,09,201 Equity Shares representing 5,56,40,415 Equity Shares (98.46%) % 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 2025

Equity Shares	Shareholders				Shares			
	Physical		Electronic		Physical		Electronic	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%
1 - 5000	1,205	98.85	43,487	99.24	7,20,422	1.27	75,46,520	13.35
5001 - 10000	9	0.73	178	0.40	70,460	0.12	13,03,618	2.30
10001 - 20000	4	0.32	78	0.17	55,104	0.09	11,55,603	2.04
20001 - 30000	1	0.08	30	0.68	22,800	0.04	7,73,078	1.36
30001 - 40000	0	-	15	0.34	0	-	5,04,078	0.89
40001 - 50000	0	-	5	0.11	0	-	2,29,202	0.40
50001 - 100000	0	-	18	0.41	0	-	11,92,787	2.11
100001 & above	0	-	6	0.13	0	-	4,29,35,529	75.97
Total	**1,219**	**100.00**	**43,817**	**100.00**	**8,68,786**	**1.53**	**5,56,40,415**	**98.46**
Grand Total	**45,036**				**5,65,09,201**			

SHAREHOLDING PATTERN AS ON 31ST MARCH 2025

Sr. No.	Category	No. of Shares	% of holding
1.	Promoter / Promoter Group	4,15,50,000	73.53
2.	Bodies Corporate	15,26,341	2.70
3.	Individuals - holding up to ₹2 Lakh	1,18,30,699	20.94
4.	Individuals - holding in excess of ₹2 Lakh	5,58,356	0.99
5.	Clearing Members	362	0.00
6.	HUF	5,61,659	0.99
7.	FPI	13,999	0.02
8.	NRIs	4,30,344	0.76
9.	Trust	7,000	0.00
10.	Alternative Investment Fund	30,441	0.05
	Total	**5,65,09,201**	**100.00**

Report on Corporate Governance (Contd.)

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Day and Date	Time	Location	Special Resolutions passed
2021-22	Tuesday, 12th July 2022	11.00 AM	Through Video-Conferencing	1) Enhancement of Borrowing Limit of the Company up to ₹ 1,600 Crore 2) Creation of charge on movable and immovable properties of the Company up to ₹ 1,600 Crore 3) Approval of Alteration of Object Clause of Memorandum of Association of the Company 4) Adoption of restated Memorandum of Association as per Companies Act, 2013
2022-23	Thursday 06th July 2023	11.00 AM	Through Video-Conferencing	1) Enhancement of Borrowing Limit of the Company up to ₹ 2,500 Crore 2) Creation of charge on movable and immovable properties of the Company up to ₹ 2,500 Crore
2023-24	Tuesday 30th July 2024	12:30 PM	Through Video-Conferencing	1) Appointment of Dr. Sethurathnam Ravi (DIN: 00009790) as an Independent Director of the Company 2) Appointment of Mr. Sharadkumar Bhatia (DIN: 07327383) as an Independent Director of the Company 3) Re-Appointment of Mr. Murali Krishnan L.R. as the Manager of the Company 4) Enhancement of Borrowing Limit of the Company up to ₹ 3,000 Crore 5) Creation of charge on movable and immovable properties of the Company up to ₹ 3,000 Crore 6) Enhancement of the existing Limit under Section 186 of the Companies Act, 2013 7) Approval of Material Related Party Transactions with Grasim Industries Limited 8) Approval of Material Related Party Transactions with Hindalco Industries Limited

POSTAL BALLOT

No resolution was passed through the postal ballot during the year under review. Further, no Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

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: https://stocksandsecurities.adityabirlacapital.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

Report on Corporate Governance (Contd.)

ANNEXURE I TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We, BNP & Associates have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aditya Birla Money Limited having CIN L65993GJ1995PLC064810 and having its Registered Office at Indian Rayon Compound, Veraval, Gujarat - 362266 (hereinafter referred to as 'the Company'), produced before us through the virtual data room by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including verification of Directors Identification Number (DIN) status] in terms of the portal of Ministry of Corporate Affairs Government of India (MCA) www.mca.gov.in as considered necessary and pursuant to explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ended on 31st March 2025 have been debarred or disqualified from appointment or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or by any other statutory regulatory authority.

Sr. No	DIN	Name of the Directors	Designation	Date of Appointment*
1	00017786	Mr. Gopi Krishna Tulsian	Chairperson, Non-Executive Non-Independent Director	25/03/2014
2.	00239762	Mr. Tushar Harendra Shah	Non-Executive, Non-Independent Director	06/05/2016
3	00020429	Ms. Pinky Atul Mehta	Non-Executive, Non-Independent Director	30/03/2015
4	01638250	Mr. Shriram Jagetiya	Non-Executive, Non-Independent Director	25/03/2014
5	00009790	Dr. Sethurathnam Ravi	Non-Executive, Independent Director	01/07/2024
6	07327383	Mr. Sharadkumar Bhatia	Non-Executive, Independent Director	01/07/2024

*Date of appointment of Directors are as appearing on MCA Portal.

Ensuring the eligibility of every director for appointment / continuity on the Board is the responsibility of the Management of the Company. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company 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: F005578G000410554

Place: Mumbai
Date: 22nd May 2025

Report on Corporate Governance (Contd.)

ANNEXURE II TO CORPORATE GOVERNANCE REPORT

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 2025 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

Place: Mumbai
Date: 21st April 2025

Ashok Suvarna
Chief Executive Officer

Ravindera Nahar
Chief Financial Officer

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ending 31st March 2025.

For Aditya Birla Money Limited

Place: Mumbai
Date: 21st April 2025

Ashok Suvarna
Chief Executive Officer

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 2025, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, 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 judgement, 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 volume of transactions. 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, change 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 authorisation. 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 financial controls with reference to financial statements. 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 accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 judgement 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 except for not complying with the requirement of audit trail as stated in (i)(vi) below (refer Note 56 to the financial statements).

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) 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.

h) 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.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 50 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, 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 persons or entities, 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, no funds have been received by the Company from any persons or entities, 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 Number: 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership Number: 108262)
UDIN: 25108262BMNTFK4653

Place: Mumbai
Date: 21st April 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) 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 at 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and Board of Director's are 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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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 2025, 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 Number: 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership Number: 108262)
UDIN: 25108262BMNTFK4653

Place: Mumbai
Date: 21st April 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S 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 and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's Property, Plant and Equipment, right-of-use of asset 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 and relevant details of right-of-use asset.

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

(b) Some of the property, plant & equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant & equipment and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. 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, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), 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 (including right-of-use assets) 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 2025 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 Crore, 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.

(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 Lakh)

Particulars	Loans
Aggregate amount during the year	
- Subsidiaries*	-
- Joint Ventures*	-
- Associates*	-
- Others#	856.91
Balance outstanding as at balance sheet date	
- Subsidiaries*	-
- Joint Ventures*	-
- Associates*	-
- Others	60,945.50

* As per Companies Act, 2013

The amount represents difference between loans amount outstanding at 31st March 2025 and 31st March 2024.

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 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) According to information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at balance sheet date.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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 Lakh)

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)#	60,938.84	-	-
Total (A+B)	**60,938.84**	**-**	**-**
Percentage of loans to the total loans	99.99%	-	-

The amount represents difference between loans amount outstanding at 31st March 2025 and 31st March 2024.

(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) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, cess and any other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31st March 2025 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 2025 amounting to ₹164.90 Lakh 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 2025 on account of disputes are given below:

(₹ in Lakh)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Demand Amount	Amount paid	Un-paid amount
Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	EPFO	April 2009 - May 2011	438.59	140.37	298.22
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	April 2006 - March 2007	0.40	0.10	0.30
		Commissioner of Commercial Taxes	April 2007 - March 2008	10.20	2.55	7.65

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(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 unutilised 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) The Company did not have any subsidiary or associate or joint venture 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 3(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 3(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) To the best of our knowledge, 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 up to 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 up to the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(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 or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) 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 3(xvi)(a), (b) and (c) of the Order is not applicable.

In our opinion, the Group has more than one CIC as part of the group. There are three CIC forming part of the group, out of which two are under process of registration as CIC.

(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 realisation 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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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 is 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 Number: 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership Number: 108262)
UDIN: 25108262BMNTFK4653

Place: Mumbai
Date: 21st April 2025

Balance Sheet

as at 31st March 2025

(₹ in Lakh)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	6,302.65	1,710.84
(b) Bank Balance other than (a) above	4	93,020.35	87,240.11
(c) Investment in Securities	5	71,675.56	42,997.20
(d) Trade and Other Receivables	6	2,977.47	6,065.95
(e) Loans	7	60,945.50	60,088.59
(f) Other Financial Assets	8	3,273.27	5,250.57
Sub-Total		**2,38,194.80**	**2,03,353.26**
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		1,367.77	1,021.88
(b) Deferred Tax Assets (Net)	9	1,026.29	1,061.98
(c) Property, Plant and Equipment	10	1,190.61	980.90
(d) Right-to-use of Assets	41	2,199.54	2,180.10
(e) Other Intangible assets	11	463.66	426.18
(f) Intangible assets under development	46	7.08	38.77
(g) Other Non-Financial assets	12	2,650.72	2,547.81
Sub-Total		**8,905.67**	**8,257.62**
Total Assets		**2,47,100.47**	**2,11,610.88**
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a)Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		1.10	0.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,723.96	2,380.06
(b) Debt Securities	14	1,58,071.38	1,28,266.14
(c) Subordinated Liabilities	15	9,778.44	9,197.11
(d) Lease Liability	41	2,434.31	2,399.51
(e) Other Financial Liabilities	16	46,650.37	47,658.88
Sub-Total		**2,18,659.56**	**1,89,901.95**
(2) Non-Financial Labilities			
(a) Provisions	17	3,615.84	4,059.23
(b) Other Non-Financial Liabilities	18	1,211.74	1,378.89
Sub-Total		**4,827.58**	**5,438.12**
(3) Equity			
(a) Equity Share capital	19	565.09	565.09
(b) Other Equity	20	23,048.24	15,705.72
Total Equity		**23,613.33**	**16,270.81**
Total Equity and Liabilities		**2,47,100.47**	**2,11,610.88**

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached.
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain
Partner
Membership Number: 108262

Mumbai, 21st April 2025

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)

Ravindera Nahar
Chief Financial Officer

Ashok Suvarna
Chief Executive Officer

Manisha Lakhotia
Company Secretary
Membership Number: A46126

Statement of Profit and Loss

for the Year ended 31st March 2025

(₹ in Lakh)

Particulars	Note No.	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from operations			
(i) Interest Income	21	21,893.73	16,508.39
(ii) Fees and Commission Income	22	19,894.26	20,734.87
(iii) Net Gain on Fair Value Changes	23	2,972.85	1,776.06
Net Revenue from Operations		**44,760.84**	**39,019.32**
Other Income	24	1,497.18	482.17
Total Income		**46,258.02**	**39,501.49**
EXPENSES			
(i) Finance Costs	25	12,596.31	9,222.15
(ii) Fees and Commission Expenses		7,984.82	8,466.56
(iii) Impairment on financial instruments	26	48.68	89.40
(iv) Employee benefits expense	27	9,330.60	8,888.62
(v) Depreciation and amortisation expenses	28	978.42	823.09
(vi) Other expenses	29	5,154.39	5,118.62
Total Expenses		**36,093.22**	**32,608.44**
Profit Before Tax		**10,164.80**	**6,893.05**
Tax Expenses			
Current Tax		2,565.97	1,908.80
Short provision for current tax related to earlier years		144.06	53.40
Deferred Tax		35.69	(365.95)
Total Tax Expenses		**2,745.72**	**1,596.25**
Profit for the year		**7,419.08**	**5,296.80**
Other Comprehensive Income	30		
(i) Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit Obligations		(102.31)	50.12
(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		(25.75)	12.61
Other Comprehensive Income for the year, net of Tax (i - ii)		**(76.56)**	**37.51**
Total Comprehensive Income for the year		**7,342.52**	**5,334.31**
Earnings per equity share:			
Basic	31	13.13	9.37
Diluted		13.13	9.37

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached.
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain
Partner
Membership Number: 108262

Mumbai, 21st April 2025

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)

Ravindera Nahar
Chief Financial Officer

Ashok Suvarna
Chief Executive Officer

Manisha Lakhotia
Company Secretary
Membership Number: A46126

Statement of Cash Flows

for the Year ended 31st March 2025

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Cash flow from operating activities		
Profit before tax	**10,164.80**	**6,893.05**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortisation	978.42	823.09
Loss on sale of Property, plant and equipment	1.07	4.25
Impairment on Financial Instruments	48.68	89.40
Gain on Termination of Lease	(16.87)	(3.35)
Net Gain on sale of investments (Mutual fund)	(553.67)	(417.94)
Interest Income on financial assets held at amortised cost(Security Deposits)	(29.24)	(19.31)
Finance cost	12,596.31	9,222.15
Operating profit before working capital changes	**23,189.50**	**16,591.34**
Movements in working capital:		
(Decrease)/Increase in trade payables & Provisions	(1,200.95)	1,192.78
(Decrease)/Increase in other financial liabilities & non-financial liabilities	(1,175.66)	18,876.30
Decrease/(Increase) in trade and other receivables	3,039.80	(4,322.48)
Increase in Loans	(856.91)	(31,806.85)
Increase in Investment in Securities (WDM)	(28,678.36)	(2,638.22)
Increase in other bank balance other than Cash & Cash Equivalents	(5,780.24)	(37,008.94)
Decrease/ (Increase) in other financial assets & non-financial assets	1,873.02	(3,085.59)
Cash used in operations	**(9,589.80)**	**(42,201.66)**
Direct taxes paid (net of refunds)	3,030.17	2,175.86
Net cash used in operating activities (A)	**(12,619.97)**	**(44,377.52)**
Cash flows from Investing activities		
Purchase of Property, Plant and Equipment and other intangible assets, intangible assets under development and capital advances	(714.31)	(909.85)
Proceeds from sale of Property, Plant and Equipment	59.70	81.52
Net Proceeds from Mutual Fund transactions	553.67	417.94
Net cash used in investing activities (B)	**(100.94)**	**(410.39)**
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	0.56
Premium on issue of equity share capital	-	19.20
Payments towards Lease liabilities (including interest thereon)	(640.08)	(593.26)
Net Short-term borrowings	29,805.25	49,325.37
Interest paid	(11,852.45)	(8,501.69)
Net cash generated from financing activities (C)	**17,312.72**	**40,250.18**
Net increase in cash and cash equivalents (A +B +C)	**4,591.81**	**(4,537.73)**
Cash and cash equivalents at the beginning of the year	1,710.84	6,248.57
Cash and cash equivalents as at the end of the year	6,302.65	1,710.84
Components of cash and cash equivalents		
Cash on hand	-	-
With banks - Current Accounts	6,302.65	1,710.84
Total cash and cash equivalents (Note 3)	**6,302.65**	**1,710.84**

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached.
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain
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Mumbai, 21st April 2025

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Ashok Suvarna
Chief Executive Officer

Manisha Lakhotia
Company Secretary
Membership Number: A46126

Statement of Changes in Equity

for the Year ended 31st March 2025

(A) EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of face value of ₹1/- each issued on subscribed and fully paid up				
Balance at the beginning of the year	5,65,09,201	565.09	5,64,52,882	564.53
Changes in Equity share capital during the year				
Issue of Share on employee stock options plan (ESOP) (Refer Note 43)	-	-	56,319.00	0.56
Balance at the end of the period	**5,65,09,201**	**565.09**	**5,65,09,201**	**565.09**

(B) OTHER EQUITY

For the Year ended 31st March 2025

(₹ in Lakh)

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 2024	12,267.24	2,757.34	115.39	565.75	-	15,705.72
Profit for the year	7,419.08	-	-	-	-	7,419.08
Other Comprehensive Income for the year (Refer Note 30)	(76.56)	-	-	-	-	(76.56)
Total Comprehensive income	**7,342.52**	**-**	**-**	**-**	**-**	**7,342.52**
Transfer from General Reserve on account of reinstatement of active options	-	-	-	-	-	-
Transfer to General Reserve on account of lapse of vested options	-	-	-	-	-	-
Exercise of ESOP (Refer Note 43)	-	-	-	-	-	-
Balance as at 31st March 2025	**19,609.76**	**2,757.34**	**115.39**	**565.75**	**-**	**23,048.24**

Statement of Changes in Equity

for the Year ended 31st March 2025

For the Year ended 31st March 2024

(₹ in Lakh)

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 2023	6,932.93	2,757.82	115.39	536.17	10.38	10,352.69
Profit for the year	5,296.80	-	-	-	-	5,296.80
Other Comprehensive Income for the year (Refer Note 30)	37.51	-	-	-	-	37.51
Total Comprehensive income	**5,334.31**	**-**	**-**	**-**	**-**	**5,334.31**
Transfer from General Reserve on account of reinstatement of active options	-	(11.55)	-	-	11.55	-
Transfer to General Reserve on account of lapse of vested options	-	11.07	-	-	(11.07)	-
Exercise of ESOP (Refer Note 43)	-	-	-	29.58	(10.86)	18.72
Balance as at 31st March 2024	**12,267.24**	**2,757.34**	**115.39**	**565.75**	**-**	**15,705.72**

The accompanying Notes 1 to 56 form an integral part of the Financial Statements.

In terms of our report attached.
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain
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Mumbai, 21st April 2025

For and on behalf of the Board of Directors of
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Chief Executive Officer

Manisha Lakhotia
Company Secretary
Membership Number: A46126

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 01 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 4th 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 recognised 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.

NOTE: 02 MATERIAL 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 April 2025.

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, maximising the use of relevant observable inputs and minimising 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 2025, and more than 12 months after the reporting date 31st March 2025, 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 recognised 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised 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 recognised in the statement of profit and loss when the asset is derecognised.

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 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 amortisation and accumulated impairment losses. capitalised 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation 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 amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Computer software cost capitalised is amortised 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 recognised 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 capitalised 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 recognises 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 recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use assets are initially recognised 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 recognised 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 amortised 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 amortised cost

A 'Financial instrument' is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

(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 recognised in the other comprehensive income (OCI). However, the Company recognises 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 recognised 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortised 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 recognised 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 recognised 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 recognised in the P&L.

2.9.1.3 De-Recognition of Financial Assets

Financial assets are derecognized 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 recognised 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 recognised 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 recognised in OCI.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 recognised 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 amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation 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 derecognized 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 or settlement date in the Statement of Profit and Loss according to the nature of investment.

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, 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliability 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 recognised.

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 recognised only to the extent of the expenses recognised that are recoverable. The revenue recognition in respect of the various streams of revenue is described below:

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

Income from depository services, interest and finance charges on funding facility availed by the clients are recognised 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 amortised cost and interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 recognised on trade date basis.

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

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

Dividend income is recognised 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:

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 recognised 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 unrecognised 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 recognised asset is limited to the total of any unrecognised 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 recognises 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 recognised 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 unutilised accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence. The Company recognises 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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 recognised 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 recognised, 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 recognised 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 recognised as at the beginning and end of that period and is recognised 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 recognised 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 recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised 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 recognised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions where appropriate.

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 recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 judgements, 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the Year ended 31st March 2025. MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 03 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks - Current Accounts	6,302.65	1,710.84
Total	**6,302.65**	**1,710.84**

NOTE: 04 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposit Accounts *	93,020.35	87,240.11
Total	**93,020.35**	**87,240.11**
* Fixed Deposits Placed with Banks towards:		
a) Margin with Exchange (Under lien)	70,421.21	67,960.70
b) Issue of Bank Guarantee (Under lien)	12,887.00	14,902.75
c) Others	3,251.68	53.06
	86,559.89	**82,916.51**
Interest Accrued on Fixed Deposits	6,460.46	4,323.60
Total	**93,020.35**	**87,240.11**

NOTE: 05 INVESTMENT IN SECURITIES

(Carried at Fair Value through Profit or Loss)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in Securities (Quoted)	71,675.56	42,997.20
	71,675.56	**42,997.20**
(a) Opening	42,997.20	40,358.98
(b) Purchases	17,32,981.15	11,75,032.95
(c) Cost of Sales	(17,03,803.18)	(11,71,775.42)
(d) Fair Value Changes	(499.61)	(619.32)
	71,675.56	**42,997.20**

NOTE: 06 TRADE AND OTHER RECEIVABLES

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, considered good	2,941.26	5,886.89
Unsecured, considered good	36.21	179.06
Unsecured, credit impaired	771.02	722.34
	3,748.29	**6,788.29**
Less: Allowance for impairment loss	(771.02)	(722.34)
	2,977.47	**6,065.95**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakh)

As at 31st March 2025		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	20.09	2,634.68	40.83	54.46	199.34	28.07	2,977.47
(ii)	Undisputed Trade Receivables – credit impaired	0.43	81.92	69.32	24.56	123.52	171.25	471.00
(iii)	Disputed Trade Receivables – credit impaired	0.01	0.33	0.01	0.88	0.72	298.07	300.02
		20.53	**2,716.93**	**80.16**	**109.90**	**233.58**	**587.39**	**3,748.49**
Less: Allowance for impairment loss								(771.02)
Total Trade Receivables								**2,977.47**

(₹ in Lakh)

As at 31st March 2024		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	6.85	5,784.89	34.44	206.88	20.67	12.22	6,065.95
(ii)	Undisputed Trade Receivables – credit impaired	-	63.46	27.88	155.24	25.91	150.17	422.66
(iii)	Disputed Trade Receivables – credit impaired	-	0.46	0.42	0.72	0.59	297.49	299.68
		6.85	**5,848.81**	**62.74**	**362.84**	**47.17**	**459.88**	**6,788.29**
Less: Allowance for impairment loss								(722.34)
Total Trade Receivables								**6,065.95**

NOTE: 07 | LOANS

(Unsecured, except otherwise stated)
(carried at amortised cost)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and advances to employees*	6.05	6.07
Margin trading facility (Secured)	60,938.84	60,081.02
Others	0.61	17.77
Less: Impairment Loss allowances	-	(16.27)
	60,945.50	**60,088.59**

*Advances towards expenses

NOTE: 08 | OTHER FINANCIAL ASSETS

(Carried at amortised cost, except otherwise stated)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Accrued on Investment in Securities	1,067.00	1,383.43
Security Deposits	563.40	520.83
Receivable from Exchange	650.15	650.15
Margin with Exchange	978.56	2,692.83
Less: Impairment Loss allowances on Margin with exchange	(18.75)	(18.75)
Other Receivables	32.91	22.08
	3,273.27	**5,250.57**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 09 DEFERRED TAX ASSETS (NET)*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Property, Plant and Equipment's and Ind AS 116 adjustments	64.37	98.94
Provision for doubtful debts and doubtful margin deposits	200.01	196.46
Employee related payables	479.65	429.24
Provision for claims	241.72	296.80
Others-Stamp duty payable	40.54	40.54
	1,026.29	**1,061.98**

*Refer note 40 for movement in deferred tax balances.

NOTE: 10 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Freehold Land	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross Block						
As at 1st April 2023	**15.00**	**115.55**	**38.71**	**1,035.67**	**186.22**	**1,391.15**
Additions during the year	-	82.20	47.70	421.99	111.30	663.19
Deletions during the year	-	0.91	7.50	30.79	121.79	160.99
As at 31st March 2024	**15.00**	**196.84**	**78.91**	**1,426.87**	**175.73**	**1,893.35**
Additions during the year	-	5.74	15.05	500.17	86.44	607.40
Deletions during the year	-	1.55	4.69	1.50	86.40	94.14
As at 31st March 2025	**15.00**	**201.03**	**89.27**	**1,925.54**	**175.77**	**2,406.61**
Accumulated Depreciation						
As at 1st April 2023	**-**	**33.34**	**18.90**	**656.01**	**30.95**	**739.20**
Depreciation for the year	-	23.00	13.43	166.21	45.83	248.47
Deletions during the year	-	0.91	7.47	30.79	36.05	75.22
As at 31st March 2024	**-**	**55.43**	**24.86**	**791.43**	**40.73**	**912.45**
Depreciation for the year	-	28.78	19.14	245.78	43.22	336.92
Deletions during the year	-	1.55	4.69	1.38	25.75	33.37
As at 31st March 2025	**-**	**82.66**	**39.31**	**1,035.82**	**58.20**	**1,216.00**
Net Carrying Value as at 31st March 2024	**15.00**	**141.41**	**54.05**	**635.44**	**135.00**	**980.90**
Net Carrying Value as at 31st March 2025	**15.00**	**118.37**	**49.96**	**889.72**	**117.57**	**1,190.61**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 11 OTHER INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	Computer Software	TOTAL
Gross Block		
As at 1st April 2023	681.97	681.97
Additions during the year	267.98	267.98
Deletions during the year	2.28	2.28
As at 31st March 2024	**947.67**	**947.67**
Additions during the year	138.60	138.60
Deletions during the year	0.00	0.00
As at 31st March 2025	**1,086.27**	**1,086.27**
Accumulated Amortisation		
As at 1st April 2023	**449.22**	**449.22**
Amortisation for the year	74.55	74.55
Deletions during the year	2.28	2.28
As at 31st March 2024	**521.49**	**521.49**
Amortisation for the year	101.12	101.12
Deletions during the year	0.00	0.00
As at 31st March 2025	**622.61**	**622.61**
Net Carrying Value		
As at 31st March 2024	**426.18**	**426.18**
As at 31st March 2025	**463.66**	**463.66**

NOTE: 12 OTHER NON-FINANCIAL ASSETS

(Unsecured, Except otherwise stated)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Unbilled revenue	29.42	64.71
Balances held with Government Authorities	243.71	257.40
Advance for Expenses	899.47	656.98
Capital Advances	-	71.53
Prepaid expenses	308.88	390.30
Gratuity Assets Receivables	1,166.10	1,104.35
Others	3.14	2.54
	2,650.72	**2,547.81**

NOTE: 13 TRADE PAYABLES

(Carried at Amortised Cost,except otherwise stated)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) total outstanding dues of micro Enterprises and small Enterprises	1.10	0.25
(ii) total outstanding dues of creditors other than micro Enterprises and small Enterprises	1,723.96	2,380.06
	1,725.06	**2,380.31**

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 2025 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 extent such parties has been identified on the basis of information available with the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

For Trade Payable outstanding following is the ageing schedule

(₹ in Lakh)

As at 31st March 2025		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	1.10	-	-	-	1.10
(ii)	Undisputed dues – Others*	1,614.53	50.92	6.15	52.36	1,723.96
		1,615.63	**50.92**	**6.15**	**52.36**	**1,725.06**

(₹ in Lakh)

As at 31st March 2024		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	0.25	-	-	-	0.25
(ii)	Undisputed dues – Others*	2,314.86	36.19	3.88	25.13	2,380.06
		2,515.11	**36.19**	**3.88**	**25.13**	**2,380.31**

* Including accrual for expenses

NOTE: 14 DEBT SECURITIES

(At Amortised Cost)

(₹ in Lakh)

Particulars		As at 31st March 2025	As at 31st March 2024
Unsecured			
Commercial Papers		1,58,071.38	1,28,266.14
		1,58,071.38	**1,28,266.14**
i)	Maximum balance outstanding during the year	1,87,500.00	1,53,500.00
ii)	Commercial Papers are shown net of unamortised discounting charges		
iii)	Repayable in 58 to 91 days (Previous Year: 21 days to 92 days) from the date of draw down. The interest on this loan ranges from 7.65% to 8.27% (Previous Year ranged from 7.27% to 9.10%)		

NOTE: 15 SUBORDINATED LIABILITIES*

(At Amortised Cost)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Preference Shares - 4% Redeemable Non-Convertible Non-Cumulative of ₹100/- each fully paid	9,778.44	9,197.11
	9,778.44	**9,197.11**

* Includes accrual of redemption premium as on 31st March 2025 of ₹1,778.44 Lakh (As on 31st March 2024 ₹1,197.11 Lakh)

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

(₹ in Lakh)

Description	As at 31st March 2025		As at 31st March 2024	
	Number of shares	(₹ in Lakh)	Number of shares	(₹ in Lakh)
a) 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	16,00,000	1,600.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	16,00,000	1,600.00	16,00,000	1,600.00

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 2025 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

(Carried at amortised cost, except otherwise stated)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Amount Payable to customers	43,050.40	44,209.52
Other Payables		
Deposits	704.18	695.73
Payable Related to Employees	2,245.81	2,103.65
Other Obligation	649.98	649.98
	46,650.37	**47,658.88**

NOTE: 17 PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
Provision for compensated absences	250.18	207.47
Provision for Gratuity	1,132.12	902.99
Provision for Others	1,089.17	1,071.74
Provision for claims*	1,144.37	1,877.03
	3,615.84	**4,059.23**
*Movement of provision for claims		
Opening balance	1,877.03	1,690.35
Additions during the year	50.51	186.68
Utilise/Reversal during the year	(783.17)	-
Closing balance	**1,144.37**	**1,877.03**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 18 OTHER NON-FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Income received in advance	312.02	317.21
Statutory dues	812.95	985.94
Others	86.77	75.74
	1,211.74	**1,378.89**

NOTE: 19 SHARE CAPITAL

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised:		
700,00,000 (Previous Year: 700,00,000) Equity Shares of ₹1/-each (Previous Year: ₹1/- each)	700	700
26,00,000 4% Preference Shares of ₹100/- each (Previous Year: 26,00,000 4% Preference Shares of ₹100/- each) (Refer Note:15)	2,600.00	2,600.00
	3,300.00	**3,300.00**

Issued, Subscribed and Paid-up:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Equity Share Capital		
5,65,09,201 Equity Shares of ₹1/- each Fully paid as on 31st March 2025	565.09	-
5,65,09,201 Equity Shares of ₹1/- each Fully paid as on 31st March 2024	-	565.09
	565.09	**565.09**

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

(₹ in Lakh)

Sr. No.	Description	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
1	Number of Shares Outstanding at the beginning of the Year	5,65,09,201	565.09	5,64,52,882	564.53
2	Allotment of fully paid-up Shares during the Year a) Employee Stock Option Plan (Refer Note Number:43)	-	-	56,319	0.56
3	Number of Shares Outstanding at the end of the Year	5,65,09,201	565.09	5,65,09,201	565.09

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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

3) Shares held by Holding Company

4,15,50,000 (Previous Year: 4,15,50,000) Equity shares of ₹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% shares and number of Equity Shares held are as under:

Sr. No.	Name of the Shareholder	As at 31st March 2025		As at 31st March 2024	
		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	73.53%	4,15,50,000	73.53%

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

Sr. No.	Name of the Promoter	As at 31st March 2025		As at 31st March 2024		% 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	73.53%	4,15,50,000	73.53%	0.00%

NOTE: 20 | OTHER EQUITY

(₹ in Lakh)

Particulars		As at 31st March 2025	As at 31st March 2024
1)	**Capital Reserve**		
	Opening Balance	115.39	115.39
	Adjustments:	-	-
	Closing Balance	**115.39**	**115.39**
2)	**Securities Premium**		
	Opening Balance	565.75	536.17
	Adjustments:		
	ESOP Exercised	-	29.58
	Transfer from Stock Options Outstanding Account on Exercise of Options	-	-
	Closing Balance	**565.75**	**565.75**
3)	**Share Option Outstanding Account**		
	Opening Balance	-	10.38
	Adjustments:		
	Transfer from General Reserve on account of reinstatement of active options	-	11.55
	Transfer to Securities Premium Account on Exercise of Options	-	(10.86)
	Transfer to General Reserve on account of lapse of vested options	-	(11.07)
	Closing Balance	**-**	**-**
4)	**General Reserve**		
	Opening Balance	2,757.34	2,757.82
	Adjustments:		
	Transfer to Share Option Outstanding Account on account of reinstatement of active options	-	(11.55)
	Transfer from Share Option Outstanding Account on account of lapse of vested options	-	11.07
	Closing Balance	**2,757.34**	**2,757.34**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
5) Surplus in Profit and loss accounts		
Opening Balance	12,267.24	6,932.93
Addition:		
Profit for the Year	7,419.08	5,296.80
Other Comprehensive Income/(loss) for the year arising from remeasurement gains/(loss) on defined benefit plans	(76.56)	37.51
Closing Balance	**19,609.76**	**12,267.24**
Total Other Equity	**23,048.24**	**15,705.72**

NOTE: 21 INTEREST INCOME

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Other Interest Income		
On financial assets measured at amortised cost	11,834.90	9,306.36
On financial assets classified at fair value through profit or loss	4,969.77	3,247.33
Interest on deposits with Banks		
On financial assets measured at amortised cost	5,089.06	3,954.70
	21,893.73	**16,508.39**

NOTE: 22 FEES AND COMMISSION INCOME

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Brokerage income	18,153.63	19,130.82
Income from depository services	1,061.72	1108.19
Setup and management fee	313.58	419.08
Income from Distribution of Financial Products	308.06	-
Miscellaneous other operating income	57.27	76.78
	19,894.26	**20,734.87**

NOTE: 23 NET GAIN ON FAIR VALUE CHANGES

Net gain/(loss) on financial instruments at fair value through profit or loss (FVTPL)

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
On WDM portfolio		
Debt instrument at FVTPL	2,972.85	1,776.06
	2,972.85	**1,776.06**
Fair Value Change on Financial Instrument at FVTPL:		
Realised	3,472.46	2,395.38
Unrealised	(499.61)	(619.32)
	2,972.85	**1,776.06**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 24 OTHER INCOME

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest income on financial assets held at amortised cost	29.24	19.31
Net gain on financial instruments at FVTPL (Mutual Fund)	553.67	417.94
Gain on termination of lease	16.87	3.35
Miscellaneous income (net)*	897.40	41.57
	1,497.18	**482.17**

*Includes ₹868.17 Lakh (Previous Year ₹ Nil) pertaining to provisions no longer required, written back.

Fair Value Change on Financial Instrument at FVTPL:		
Realised	553.67	417.94
Unrealized	-	-
	553.67	**417.94**

NOTE: 25 FINANCE COSTS

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest on Fair Value measured at Amortised Cost		
Debt securities	11,472.60	8,165.68
Borrowing other than Debt securities	319.82	159.91
Subordinated Liabilities	581.33	548.13
Other Borrowing Costs	60.03	176.10
Finance Cost - Lease Liabilities	162.53	172.33
	12,596.31	**9,222.15**

NOTE: 26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
On trade and other receivables	48.68	89.40
	48.68	**89.40**

NOTE: 27 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and Wages	8,605.78	8,253.42
Contribution to Provident and Other Funds (Refer Note No 42)	384.30	337.84
Contribution to Gratuity Fund (Refer Note No 42)	93.87	78.35
Expense on Employee Stock Options Scheme (Refer Note No 43)	28.97	12.40
Staff Welfare Expenses	217.68	206.61
	9,330.60	**8,888.62**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 28 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation of Property, plant and equipment	336.92	248.47
Amortisation of Intangible Assets	101.12	74.55
Amortisation on Lease Assets	540.38	500.07
	978.42	**823.09**

NOTE: 29 OTHER EXPENSES

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Rent	62.01	67.47
Repairs & Maintenance - Building	26.06	8.31
Repairs & Maintenance - Others	729.14	660.53
Insurance	277.17	305.19
Rates & Taxes	416.52	435.85
Advertisement and Sales Promotion Expenses	14.65	19.99
Legal & Professional Expenses	771.79	1,000.12
Auditor's Remuneration *	46.85	34.75
Travelling & Conveyance	339.18	273.67
Printing and Stationery	48.71	56.02
Communication Expenses	385.31	365.90
Electricity Charges	107.56	107.75
Information Technology Expenses	1,466.25	1,271.28
Corporate Social Responsibility (CSR) Expenses	104.29	74.50
Director's Fees	16.35	18.15
Postage Expenses	46.45	65.09
Bank Charges	88.13	84.57
Loss on Sale of Property, Plant & Equipment	1.07	4.25
Miscellaneous Expenses	206.90	265.23
	5,154.39	**5,118.62**

* Auditor's Remuneration includes payment to auditors as under:

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Audit Fee	24.00	23.50
Limited Reviews	7.50	6.00
Tax audit Fee	4.50	3.00
Certification Fee	8.75	0.50
Reimbursement of Expenses	2.10	1.75
	46.85	**34.75**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 30 OTHER COMPREHENSIVE INCOME

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(i) Items that will not be reclassified to profit or loss		
Remeasurement of post-employment benefit obligations	(102.31)	50.12
	(102.31)	**50.12**
(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	(25.75)	12.61
Other Comprehensive Income	**(76.56)**	**37.51**

NOTE: 31 EARNINGS PER EQUITY SHARE

Particulars		Year ended 31st March 2025	Year ended 31st March 2024
Profit attributable to Equity Holder (in ₹)	**(A)**	74,19,08,000	52,96,80,358
Weighted average number of equity shares:			
Basic	**(B)**	5,65,09,201	5,64,99,968
Diluted	**(C)**	5,65,09,201	5,64,99,968
Earnings per share (in ₹):			
Basic	**(A/B)**	13.13	9.37
Diluted	**(A/C)**	13.13	9.37
Nominal value of equity share (in ₹)		₹1/-	₹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 Lakh)

Particulars	31st March 2025			31st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	6,302.65	-	6,302.65	1,710.84	-	1,710.84
(b) Bank Balance other than (a) above	84,270.87	8,749.48	93,020.35	55,116.54	32,123.57	87,240.11
(c) Investment in Securities	71,675.56	-	71,675.56	42,997.20	-	42,997.20
(d) Trade and Other Receivables	2,977.47	-	2,977.47	6,065.95	-	6,065.95
(e) Loans	60,945.50	-	60,945.50	60,088.59	-	60,088.59
(f) Other Financial Assets	1,955.63	1,317.64	3,273.27	3,864.09	1,386.48	5,250.57
Sub-Total	**2,28,127.68**	**10,067.12**	**2,38,194.80**	**1,69,843.21**	**33,510.05**	**2,03,353.26**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakh)

Particulars			31st March 2025			31st March 2024		
			Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(2)	**Non-Financial Assets**							
	(a)	Current Tax Assets (Net)	-	1,367.77	1,367.77	-	1,021.88	1,021.88
	(b)	Deferred tax assets (Net)	-	1,026.29	1,026.29	-	1,061.98	1,061.98
	(c)	Property, Plant and Equipment	-	1,190.61	1,190.61	-	980.90	980.90
	(d)	Right-to-use of Assets	-	2,199.54	2,199.54	-	2,180.10	2,180.10
	(e)	Other Intangible assets	-	463.66	463.66	-	426.18	426.19
	(f)	Intangible assets under development	-	7.08	7.08	-	38.77	38.77
	(g)	Other non-Financial assets	1,484.62	1,166.10	2,650.72	1,443.46	1,104.35	2,547.81
	Sub-Total		**1,484.62**	**7,421.05**	**8,905.67**	**1,443.46**	**6,814.15**	**8,257.62**
	Total Assets		**2,29,612.30**	**17,488.17**	**2,47,100.47**	**1,71,286.67**	**40,324.20**	**2,11,610.88**
II	**LIABILITIES AND EQUITY**							
	LIABILITIES							
(1)	**Financial Liabilities**							
	(a)	Trade Payables						
		(i) total outstanding dues of micro enterprises and small enterprises	1.10	-	1.10	0.25	-	0.25
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,723.96	-	1,723.96	2,380.06	-	2,380.06
	(b)	Debt Securities	1,58,071.38	-	1,58,071.38	1,28,266.14	-	1,28,266.14
	(c)	Subordinated Liabilities	-	9,778.44	9,778.44	-	9,197.11	9,197.11
	(d)	Lease Liability	655.27	1,779.04	2,434.31	575.55	1,823.96	2,399.51
	(e)	Other Financial Liabilities	45,946.19	704.18	46,650.37	46,963.15	695.73	47,658.88
	Sub-Total		**2,06,397.90**	**12,261.66**	**2,18,659.56**	**1,78,185.15**	**11,716.80**	**1,89,901.95**
(2)	**Non-Financial Labilities**							
	(a)	Provisions	404.18	3,211.66	3,615.84	361.47	3,697.76	4,059.23
	(b)	Other Non-Financial Liabilities	899.72	312.02	1,211.74	1,061.68	317.21	1,378.89
	Sub-Total		**1,303.90**	**3,523.68**	**4,827.58**	**1,423.15**	**4,014.97**	**5,438.12**
(3)	**Equity**							
	(a)	Equity Share capital	-	565.09	565.09	-	565.09	565.09
	(b)	Other Equity	-	23,048.24	23,048.24	-	15,705.72	15,705.72
	Total equity		**-**	**23,613.33**	**23,613.33**	**-**	**16,270.81**	**16,270.81**
	Total Equity and Liabilities		**2,07,701.80**	**39,398.67**	**2,47,100.47**	**1,79,608.30**	**32,002.58**	**2,11,610.88**

NOTE: 33A 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).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 33B FINANCIAL RISK

The following table provides the Liquidity risk of Company's Liabilities as on 31st March 2025 & 31st March 2024 and the liquidity risk of Company's financial assets are analyzed and disclosed under Note 32 of maturity analysis of Assets.

(₹ in Lakh)

Liquidity Risk	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31st March 2025						
(a) Trade Payable	-	1,725.06	-	-	-	1,725.06
(b) Debt Securities	-	1,58,071.38	-	-	-	1,58,071.38
(c) Subordinated Liabilities	-	-	-	9,778.44	-	9,778.44
(d) Other Financial Liabilities	43,700.38	-	2,245.81	704.18	-	46,650.37
(e) Lease Liability	-	167.86	487.41	1,617.41	161.63	2,434.31
TOTAL						**2,18,659.56**

(₹ in Lakh)

Liquidity Risk	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31st March 2024						
(a) Trade Payable	-	2,380.31	-	-	-	2,380.31
(b) Debt Securities	-	1,28,266.14	-	-	-	1,28,266.14
(c) Subordinated Liabilities	-	-	-	9,197.11	-	9,197.11
(d) Other Financial Liabilities	44,859.50	-	2,103.65	695.73	-	47,658.88
(e) Lease Liability	-	143.89	431.66	1,549.69	274.27	2,399.51
TOTAL						**1,89,901.95**

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 Lakh (PY: ₹164.90 Lakh) collected till 30th June 2020 has been disclosed under statutory dues in other Non-Financial liabilities.

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 Lakh (Previous Year: ₹30.95 Lakh) (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 Lakh (Previous Year: ₹16.27 Lakh) 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. After hearing both sides and post perusing documentary evidence, the Hon'ble Court finally passed a judgement concluding that the Company failed to prove their case based on the records produced before the court.

During the FY 2024-25, management is in the course of review, considering the given circumstances that there are no strong grounds of appeal to pursue this recovery further, decided to write-off this advance from the books.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 subordinated liabilities 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 net of amount payable to customer.

(₹ in Lakh)

Particulars	31st March 2025	31st March 2024
Debt		
Debt Securities	1,58,071.38	1,28,266.14
Trade Payable	1,725.06	2,380.31
Less: Cash & Cash Equivalents net of amount payable to customer	56,272.60	44,741.43
Net Debt (A)	**1,03,523.84**	**85,905.02**
Reserves	23,085.97	15,705.72
Subordinated Liabilities	-	9,197.11
Equity Capital	565.09	565.09
Total Capital (B)*	**23,613.33**	**25,467.92**
Capital + Net Debt C = (A+B)	**1,27,137.17**	**1,11,372.94**
Gearing Ratio (A/C)	**81.43%**	**77.13%**

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 2025 is ₹2,977.47 Lakh (Previous Year ₹6,065.95 Lakh).

(₹ in Lakh)

As at 31st March 2025	Neither past due nor impaired	Past due but not impaired				
		< 30 Days	30 -90 Days	90 -180 Days	> 180 Days	Total
Trade receivables	20.09	2,584.00	23.72	26.96	322.70	2,977.47

(₹ in Lakh)

As at 31st March 2024	Neither past due nor impaired	Past due but not impaired				
		< 30 Days	30 -90 Days	90 -180 Days	> 180 Days	Total
Trade receivables	6.85	5,736.69	28.27	21.09	273.05	6,065.95

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 Lakh)

Particulars	31st March 2025	31st March 2024
Opening Provision	**722.34**	**815.56**
Add: Provided during the year	48.68	89.40
Less: Expected Credit Loss impact due to Write-offs	-	(182.62)
Closing Provision	**771.02**	**722.34**

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 recognised 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.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(₹ in Lakh)

Particulars	31st March 2025	31st March 2024
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:		
The Company expects a potential claim from a customer based on ongoing litigation with another customer related to alleging unauthorised trades, loss of profits etc. Accordingly, it has disclosed as contingent liability to the extent the expected outflow of resources is not likely.	-	1,544.00
Grand Total	**7.42**	**1,551.42**

NOTE: 40 INCOME TAX

The Company offsets tax assets and liabilities if it has legally enforceable right to set off current taxes assets and current taxed 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Current Income Tax:		
Current income tax expenses	2,565.97	1,908.80
Short tax provision for earlier years	144.06	53.40
Deferred tax:		
Relating to origination and reversal of temporary differences	35.69	(365.95)
Income tax expense reported in the statement of profit or loss	**2,745.72**	**1,596.25**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Accounting profit before income tax	10,164.80	6,893.05
At India's statutory income tax rate	2,558.60	1,734.85
%	25.17%	25.17%
Short tax provision for earlier years	144.06	53.40
Permanent disallowance		
Interest on Preference shares and CSR Expenses	172.57	156.70
Tax benefit on disallowance of earlier years	(4.55)	(29.86)
Employee benefits	(124.65)	(318.84)
Income tax expense reported in the statement of profit and loss	**2,745.72**	**1,596.25**

Movement in deferred tax balances

(₹ in Lakh)

Particulars	Year ended 31st March 2025			
	Net Balance 1st April 2024	Recognised in Profit or Loss	Recognised in OCI	Net Balance 1st April 2025
Property, Plant and Equipments and Ind AS 116 adjustments	98.94	(34.57)	-	64.37
Provision for doubtful debts and doubtful margin deposits	196.46	3.55	-	200.01
Provision for employee related payables	429.24	50.41	-	479.65
Provision for claims	296.80	(55.08)	-	241.72
Other-Stamp duty payable	40.54	-	-	40.54
Total	**1,061.98**	**(35.69)**	**-**	**1,026.29**

(₹ in Lakh)

Particulars	Year ended 31st March 2024			
	Net Balance 1st April 2023	Recognised in Profit or Loss	Recognised in OCI	Net Balance 1st April 2024
Property, Plant and Equipments and Ind AS 116 adjustments	122.74	(23.80)	-	98.94
Provision for doubtful debts and doubtful margin deposits	210.02	(13.56)	-	196.46
Provision for employee related payables	57.65	371.59	-	429.24
Provision for claims	265.08	31.73	-	296.81
Others-Stamp duty payable	40.54	(0.01)	-	40.53
Total	**696.03**	**365.95**	**-**	**1,061.98**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 April 1, 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 2025 is between the ranges of 5.66% to 8.31% for a period varying from 1 to 10 years.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements 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.

Following are the changes in the carrying value of right-of-use assets (ROU) for the Year ended 31st March 2025:

(₹ in Lakh)

Particulars	Category of ROU Asset Leasehold premises
Gross Carrying Value	
Balance as at 1st April 2023	**3,857.59**
Additions	525.23
Deletions	(146.26)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Category of ROU Asset Leasehold premises
Balance as at 31st March 2024	**4,236.56**
Additions	740.16
Deletions	(180.34)
Balance as at 31st March 2025	**4,796.38**
Accumulated Amortisation	
Balance as at 1st April 2023	**(1,638.32)**
Additions	(500.07)
Deletions	81.93
Balance as at 31st March 2024	**(2,056.46)**
Additions	(579.30)
Deletions	38.93
Balance as at 31st March 2025	**(2,596.83)**
Net Carrying Value	
As at 31st March 2024	**2,180.10**
As at 31st March 2025	**2,199.55**

Amounts recognised in profit and loss

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation expense on right-of-use assets	540.38	500.07
Interest expense on lease liabilities	162.53	172.33
Expense relating to short-term leases	62.01	67.47
Expense relating to leases of low value assets	-	-
Gains or losses arising from Modification of Lease Agreements	(16.87)	(3.35)

The following is the break-up of current and non-current lease liabilities

(₹ in Lakh)

Particulars	31st March 2025	31st March 2024
Current Lease Liabilities	655.27	575.55
Non-Current Lease Liabilities	1,779.04	1,823.96
Total	**2,434.31**	**2,399.51**

The following is the movement in lease liabilities during the Year ended 31st March 2025:

(₹ in Lakh)

Particulars	Amount
Balance as at 1st April 2024	**2,399.51**
Additions	709.56
Deletions	(197.21)
Finance Cost accrued during the period	162.53
Payment of Lease Liabilities	(640.08)
Rent waiver Reduction	-
Balance as at 31st March 2025	**2,434.31**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

The following is the movement in lease liabilities during the Year ended 31st March 2024:

(₹ in Lakh)

Particulars	Amount
Balance as at 1st April 2023	2,376.25
Additions	511.88
Deletions	(67.69)
Finance Cost accrued during the period	172.33
Payment of Lease Liabilities	(593.26)
Rent Waiver Reduction	-
Balance as at 31st March 2024	**2,399.51**

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

(₹ in Lakh)

Particulars	31st March 2025	31st March 2024
Less than one year	701.02	621.79
One to Five years	2,265.57	2,189.92
More than Five years	346.01	74.12
Total	**3,312.60**	**2,885.83**

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.

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 ₹349.87 Lakh (Previous Year – ₹313.65 Lakh), NPS contribution fund contribution aggregates to ₹34.09 Lakh (Previous Year – ₹23.35 Lakh) and employees' state insurance contribution aggregates to ₹0.34 Lakh (Previous Year – ₹0.84 Lakh).

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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Amounts recognised in the Balance Sheet in respect of Gratuity:

(₹ in Lakh)

Particulars	31st March 2025	31st March 2024
Present Value of the funded Defined Benefit Obligations at the end of the period	1,130.71	902.99
Fair Value of Plan Assets	1,166.10	1,104.35

Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity

(₹ in Lakh)

Particulars	31st March 2025	31st March 2024
In Statement of Profit and Loss	93.87	78.35
In Other Comprehensive Income	102.31	(50.12)
Total Expenses Recognised for the period	**196.18**	**28.23**

The above note is a disclosure that covers both the obligation value & employee benefit expense debited to Profit and Loss.

Other Comprehensive Income:

(₹ in Lakh)

Particulars	31st March 2025	31st March 2024
Actuarial (gains)/ losses		
- change in demographic assumptions	-	(0.72)
- change in financial assumptions	23.89	3.52
- experience variance	61.28	12.59
Return on plan assets, excluding amount recognised in net interest expense	17.15	(65.51)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in OCI	**102.31**	**(50.12)**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets:

Change in Present Value of the Obligations:

(₹ in Lakh)

Particulars	31st March 2025	31st March 2024
Opening Defined Benefit Obligations	902.99	800.04
Current Service Cost	108.25	90.59
Interest Expenses or cost	64.52	58.13
Re-measurement (or Actuarial) (gain)/loss arising from:		
- change in demographic assumptions	-	(0.73)
- change in financial assumptions	23.89	3.52
- experience variance	61.28	12.59
- others	-	-
Benefits Paid including Transfer In/(Out)	(30.21)	(61.15)
Closing Defined Benefit Obligations	**1,130.71**	**902.99**

Change in Fair Value of the Plan Assets:

(₹ in Lakh)

Particulars	31st March 2025	31st March 2024
Opening Fair Value of the Plan Assets	1,104.35	968.48
Interest Income on plan assets	78.90	70.36
Actual return on plan assets less interest on plan assets	(17.15)	65.51
Contributions by the Employer	30.21	61.15
Benefits Paid	(30.21)	(61.15)
Closing Fair Value of the Plan Assets	**1,166.10**	**1,104.35**

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 Lakh)

Particulars	31st March 2025	31st March 2024
The weighted-average duration (Based on discounted cash flows)	4 years	4 years
Expected cash flows over the next (valued on undiscounted basis):		
Within the next 12 months (next annual reporting period)	249.63	211.78
More than 1 and up to 5 years	727.93	573.72
More than 5 and up to 10 years	406.32	332.35
Above 10 Years	129.77	124.54

Notes forming part of the Standalone Financial Statements

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Sensitivity Analysis

(₹ in Lakh)

Particulars	31st March 2025		31st March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 0.5%)	1,153.33	1,108.90	921.01	885.62
(% change compared to base due to sensitivity)	2.00%	-1.90%	2.00%	-1.90%
Salary Growth (-/+ 0.5%)	1,109.47	1,152.51	885.89	920.55
(% change compared to base due to sensitivity)	-1.90%	1.90%	-1.90%	1.90%
Attrition Rate (-/+ 50%)	1,401.03	1,032.75	1,095.82	838.98
(% change compared to base due to sensitivity)	23.90%	-8.70%	21.40%	-7.10%
Mortality Rate (-/+ 10%)	1,129.77	1,131.65	902.20	903.78
(% 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:

Particulars	31st March 2025	31st March 2024
Government of India securities	1.72%	2.15%
State Government securities	2.39%	3.18%
Corporate Bonds	0.28%	0.54%
Insurer managed funds	42.61%	41.58%
Others	53.00%	52.55%
	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:

Principal Actuarial Assumptions at the Balance Sheet Date	31st March 2025	31st March 2024
Discount Rate	6.60%	7.15%
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 ₹112.15 Lakh of FY 25 and ₹107.98 Lakh of FY 24

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 9th September 2014. The Scheme provides that the total number of options granted thereunder will be 27,70,000 and to follow the Market Value Method (Intrinsic Value) for valuation of the Options.

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 Recognised 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 2025
Options granted on 2nd December 2015	25,09,341
Options outstanding as on 1st April 2024	-
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 Recognised Stock Exchange)
Options reinstated during the year	-
Options forfeited/lapsed during the year	-
Options exercised during the year	-
Options outstanding as on 31st March 2025	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Particulars	As on 31st March 2024
Options granted on 2nd December 2015	25,09,341
Options outstanding as on 1st April 2023	53,845
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 recognised stock exchange)
Options reinstated during the year	59,892
Options forfeited/lapsed during the year	(57,418)
Options exercised during the year	(56,319)
Options outstanding as on 31st March 2024	-

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 ₹28,97,435/- (Previous Year – ₹12,40,000/-) 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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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 Lakh)

1.	Particulars	31st March 2025	31st March 2024
	Segment Revenue		
	Broking	36,448.06	33,399.96
	Wholesale Debt Market	7,997.62	5,198.30
	Others	315.16	421.06
	Total Segment Revenue from Operations (Net)	**44,760.84**	**39,019.32**

(₹ in Lakh)

2.	Particulars	31st March 2025	31st March 2024
	Segment Results		
	Broking	5,894.50	5,002.23
	Wholesale Debt Market	2,867.68	1,554.55
	Others	(94.56)	(145.90)
	Total Segment Result	**8,667.62**	**6,410.88**
	Add: Other income	1,497.18	482.17
	Profit Before Tax	**10,164.80**	**6,893.05**
	Income tax expenses	2,745.72	1,596.25
	Profit After Tax	**7,419.08**	**5,296.80**
	Other information as per Ind AS 108:		
	Interest Revenue		
	Broking	16,923.96	13,261.06
	Wholesale Debt Market	4,969.77	3,247.33
	Others	-	-
	Total	**21,893.73**	**16,508.39**
	Interest expense		
	Broking	7,826.14	5,968.14
	Wholesale Debt Market	4,770.17	3,254.01
	Others	-	-
	Unallocated	-	-
	Total	**12,596.31**	**9,222.15**
	Depreciation and amortisation		
	Broking	978.42	823.09
	Wholesale Debt Market	-	-
	Others	-	-
	Total	**978.42**	**823.09**
	Material non-cash expenses other than depreciation and amortisation		
	Broking	-	-
	Wholesale Debt Market	-	-
	Others	-	-
	Total	**-**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakh)

3.	Segment Assets	31st March 2025	31st March 2024
	Broking	1,71,937.25	1,64,993.17
	Wholesale Debt Market	72,742.56	44,380.63
	Others	26.60	153.22
	Total Segment Assets	**2,44,706.41**	**2,09,527.02**
	Add: Unallocated Corporate Assets	2,394.06	2,083.86
	Total Assets	**2,47,100.47**	**2,11,610.88**

(₹ in Lakh)

4.	Segment Liabilities	31st March 2025	31st March 2024
	Broking	1,50,588.19	1,50,334.78
	Wholesale Debt Market	72,871.74	44,886.36
	Others	27.20	118.93
	Total Segment Liabilities	**2,23,487.14**	**1,95,340.07**
	Add: Unallocated Corporate Liabilities	0.00	0.00
	Total Liabilities	**2,23,487.14**	**1,95,340.07**

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 Housing Finance Limited
	Aditya Birla ARC Limited
	Aditya Birla Wellness Private Limited
	Aditya Birla Capital Digital Limited
	Aditya Birla Stressed Asset AMC Private Limited
	Aditya Birla Sun Life Pension Management Limited
Associate of Holding Company	Aditya Birla Sun Life AMC Limited
	Aditya Birla Health Insurance Company Limited
Key Managerial Personnel and Directors	P Sudhir Rao (Non-Executive Independent Director) Resigned w.e.f. 02.07.2024
	G Vijayaraghavan (Non-Executive Independent Director) Resigned w.e.f. 02.07.2024
	Sethurathnam Ravi (Non-Executive Independent Director) Appointed w.e.f. 01.07.2024
	Sharadkumar Bhatia (Non-Executive Independent Director) Appointed w.e.f. 01.07.2024
	Tushar Harendra Shah (Non-Executive Director)
	Ashok Suvarna (Chief Executive Officer) Appointed w.e.f. 01.09.2024
	Pradeep Sharma (Chief Financial Officer) Resigned w.e.f. 30.10.2024
	Ravindera Nahar (Chief Financial Officer) Appointed w.e.f. 24.01.2025
	Murali Krishnan L R (Manager)
	Divya Poojari (Company Secretary) Resigned w.e.f. 15.01.2024
	Manisha Lakhotia (Company Secretary) Appointed w.e.f. 15.01.2024

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakh)

Sr. No.	Particulars	Closing balance as on 31st March 2025	Transactions 2024-25*	Closing balance as on 31st March 2024	Transactions 2023-24*
I	**Grasim Industries Limited**				
1	Brokerage Income	-	-	-	(28.36)
2	Outstanding balances				
	- Gratuity Asset receivable	1,166.10	-	1,104.35	-
	- Trade Payable	-	-	-	-
II	**Aditya Birla Capital Limited**				
1	ESOP expenses	-	28.97	-	12.40
2	Ind AS - Interest on Preference shares	-	581.34	-	548.13
3	Reimbursement of expenses	-	39.09	-	39.93
4	Custodian - Fee recoverable	-	(0.04)	-	(0.11)
5	Outstanding balances				
	- Preference Share Capital	(8,000.00)	-	(8,000.00)	-
	- IND AS - Interest Payable on Preference shares	(1,778.44)	-	(1,197.11)	-
	- Trade Payable	(1.12)	-	(7.88)	-
	- DP charges Receivable	0.05	-	-	-
III	**Aditya Birla Finance Limited**				
1	Recovery of Manpower cost	-	(414.55)	-	(356.07)
2	Reimbursement of Rent & other expenses	-	34.46	-	23.61
3	Expenses Recovery	-	(7.32)	-	(12.03)
4	Custodian - Fee recoverable	-	(7.62)	-	(5.16)
5	Brokerage Income	-	(69.91)	-	(38.08)
6	Referral Fee expense	-	42.19	-	26.34
7	Expenses - Commission, Management Fees	-	615.85	-	558.21
8	Employee Liability transfer In	-	-	-	(0.46)
9	V Pay recovery	-	(51.42)	-	(115.49)
10	Commission Income	-	(6.25)	-	-
11	Employee Liability transfer out	-	17.05	-	-
12	Security Deposit Paid	-	3.31	-	-
13	Outstanding balances				
	- Advances Receivable	-	-	1.20	-
	- Trade Payable	(26.91)	-	(124.46)	-
	- Security Deposit (asset)	13.24	-	9.93	-
	- Security Deposit (liability)	(5.24)	-	(5.24)	-
IV	**Aditya Birla Financial Shared Services Limited**				
1	Reimbursement of Cost - Manpower expenses	-	112.15	-	107.98
2	Reimbursement of Cost - Electricity, Staff welfare and other expenses	-	306.69	-	227.82
3	Prepaid Amotisation	-	135.12	-	58.27
4	Employee Liability transfer out	-	13.70	-	-
5	Employee Liability transfer in	-	(18.12)	-	(0.34)
6	Recovery of Cost - V Pay	-	(14.19)	-	(3.99)
7	Other expenses	-	0.16	-	-
8	V Pay Paid	-	7.20	-	-
9	Asset Transfer In	-	7.20	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakh)

Sr. No.	Particulars	Closing balance as on 31st March 2025	Transactions 2024-25*	Closing balance as on 31st March 2024	Transactions 2023-24*
10	Outstanding balances				
	- Trade Payable	(87.97)	-	(90.56)	-
	- Prepaid expenses	46.60	-	18.86	-
V	**Aditya Birla Sun Life Insurance Company Limited**				
1	Brokerage Income	-	(108.81)	-	(92.84)
2	Reimbursement of Rent expenses	-	114.53	-	122.62
3	Recovery of Rent & other expenses	-	(5.71)	-	(7.48)
4	Employee Liability transfer in	-	(161.92)	-	(33.37)
5	Commission Income	-	(61.19)	-	(3.87)
6	Recovery of Cost - V Pay	-	(3.83)	-	(6.85)
7	Security deposit Paid	-	0.52	-	4.32
8	Security deposit Received	-	-	-	(2.41)
9	Outstanding balances				
	- Trade Payable	(34.19)	-	(68.00)	-
	- Security Deposit (asset)	35.76	-	35.24	-
	- Security Deposit (liability)	(4.09)	-	(4.09)	-
VI	**Aditya Birla Housing Finance Limited**				
1	Commission received	-	(2.69)	-	(2.97)
2	Recovery of expenses	-	(1.38)	-	-
3	Outstanding Balances				
	- Trade Receivables	-	-	-	-
	- Trade Payable	-	-	-	-
VII	**Aditya Birla ARC Limited**				
1	Custodian - Fee recoverable	-	(0.01)	-	(0.07)
2	Reimbursement of expenses	-	2.20	-	-
3	Outstanding balances				
	- Trade Payable	-	-	-	-
	- Trade Receivable	-	-	-	-
VIII	**Aditya Birla Sun Life AMC Limited**				
1	Incentive Reimbursement	-	-	-	0.29
2	Recovery of Rent and Other expenses	-	(7.62)	-	(8.04)
3	Reimbursement of Rent expenses	-	15.94	-	8.69
4	Brokerage income	-	(6.05)	-	(1.32)
5	Security deposit received	-	-	-	(2.57)
6	Recovery of Cost - V Pay	-	(3.54)	-	(2.00)
7	Employee Liability transfer in	-	-	-	(3.37)
8	Employee Liability transfer Out	-	119	-	-
9	Asset Transfer Out	-	(9.45)	-	-
10	Reimbursement of Other expenses	-	0.41	-	-
11	Custodian Fee Recoverable	-	(0.04)	-	-
12	Outstanding balances				
	- Trade Receivable	-	-	5.46	-
	- Trade Payable	(4.33)	-	-	-
	- Security Deposit (asset)	2.33	-	2.33	-
	- Security Deposit (liability)	(2.57)	-	(2.57)	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakh)

Sr. No.	Particulars	Closing balance as on 31st March 2025	Transactions 2024-25*	Closing balance as on 31st March 2024	Transactions 2023-24*
IX	**Aditya Birla Health Insurance Company Limited**				
1	Reimbursement of expenses	-	0.05	-	-
2	Recovery of Rent expenses	-	(9.66)	-	(12.50)
3	Commission received	-	(21.08)	-	(3.19)
4	Security Deposit received	-	-	-	(3.88)
5	Outstanding Balances				
	- Trade Receivable	25.84	-	13.37	-
	- Trade Payable	-	-	-	-
	- Security Deposit (liability)	(3.88)	-	(3.38)	-
X	**Aditya Birla Wellness Private Limited**				
1	Reimbursement of expenses	-	1.88	-	2.14
2	Outstanding balances				
	- Trade Payable	(1.56)	-	-	-
XI	**Aditya Birla Capital Digital Limited**				
1	Recovery of Rent expenses	-	(39.21)	-	(59.92)
2	Security deposit received	-	-	-	(28.75)
3	Expenses - Commission	-	12.72	-	13.78
4	Employee Liability transfer in	-	(1.75)	-	-
5	Employee Liability transfer Out	-	4.95	-	-
6	Recovery of Other expenses	-	(9.50)	-	-
7	Reimbursement of Expenses	-	5.54	-	-
8	Other expenses	-	0.08	-	-
9	Outstanding balances				
	- Trade Receivable	7.47	-	14.79	-
	- Security Deposit (liability)	(28.75)	-	(28.75)	-
XII	**Aditya Birla Stressed Asset AMC Private Limited**				
1	Custodian - Fee recoverable	-	(0.01)	-	-
2	Outstanding balances				
	- Trade Payable	-	-	-	-
XIII	**Aditya Birla Sun Life Pension Management Limited**				
1	Commission received	-	(0.06)	-	-
2	Outstanding balances				
	- Trade Receivable	0.07	-	-	-
XIV	**P Sudhir Rao**				
1	Sitting Fees	-	3.20	-	7.10
XV	**G Vijayaraghavan**				
1	Sitting Fees	-	3.20	-	7.85

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakh)

Sr. No.	Particulars	Closing balance as on 31st March 2025	Transactions 2024-25*	Closing balance as on 31st March 2024	Transactions 2023-24*
XVI	**Sethurathnam Ravi**				
1	Sitting Fees	-	5.15	-	-
XVII	**Sharadkumar Bhatia**				
1	Sitting Fees	-	4.80	-	-
XVIII	**Tushar Harendra Shah**				
1	Brokerage Income	-	(0.01)	-	(0.10)
XIX	**Ashok Kumar Suvarna**				
1	Remuneration	-	119.75	-	-
XX	**Pradeep Sharma**				
1	Remuneration	-	105.87	-	145.85
2	Reimbursement of Cost	-	1.44	-	1.99
XXI	**Ravindera Nahar**				
1	Remuneration	-	59.68	-	-
XXII	**Murali Krishnan L R**				
1	Remuneration	-	63.70	-	50.16
XXIII	**Divya Poojari**				
1	Remuneration	-	-	-	27.74
XXIV	**Manisha Lakhotia**				
1	Remuneration	-	16.45	-	3.80

* Amounts excluding GST

NOTE: 46 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakh)

As at 31st March 2025	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	-	-	7.08	-	7.08
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakh)

As at 31st March 2024	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	-	15.96	17.81	5.00	38.77
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 47 DISPUTED IMMOVABLE PROPERTY HELD IN NAME OF THE COMPANY

The Company has a land of ₹15 Lakh 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.

The land could not be registered or transferred onto the Company due to pendency at District Court at Sangareddy. As per the court order, the parties (including Company) were required to maintain status quo with respect to schedule property until further orders.

NOTE: 48 CORPORATE SOCIAL RESPONSIBILITY

(₹ in Lakh)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Shortfall at the beginning of the year	-	-
Amount required to be spent by the Company during the year (Refer Note 29)	104.29	74.50
Amount of expenditure incurred (including shortfall at the beginning of the year)	104.29	74.50
Shortfall at the end of the year	-	-
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	-	-

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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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.

(₹ in Lakh)

Name of the struck off Company	Nature of transactions	Transactions for the year 31st March 2025	Transactions for the year 31st March 2024	Balance outstanding as at 31st March 2025	Balance outstanding as at 31st March 2024	Relationship with the struck off Company
Savinan Enterprises Private Limited	Commission Charges	-	(0.000)	(0.293)	(0.293)	Creditor
Orion Media Private Limited	AMC Charges	0.022	(0.022)	-	(0.022)	Customer
Doniv Enterprises Private Limited	AMC Charges	0.010	(0.012)	-	(0.010)	Customer
Gurukul Commosales Private Limited	AMC Charges	0.010	(0.010)	-	(0.010)	Customer
Virtual Securities Private Limited	AMC Charges	0.000	(0.023)	0.000	0.000	Customer
Pusha Steels Limited	AMC Charges	0.003	(0.003)	-	(0.003)	Customer
Jmm Nine Stocks Private Limited	AMC Charges	-	0.001	0.048	0.048	Customer
Makshi Multitrading Private Limited	AMC Charges	-	0.001	0.099	0.099	Customer
Chaturbhuja Securities Private Limited	AMC Charges	0.005	(0.005)	-	(0.005)	Customer
Moneyspider Investment Services Private Limited	Commission Charges	1.054	1.054	-	(1.054)	Creditor
Gangour Distributors Private Limited	AMC Charges	0.001	0.002	0.028	0.028	Customer
Ceeplast Trading Company Private Limited	AMC Charges	0.012	(0.062)	0.015	0.003	Customer
Indo Austro Corporation Private Limited	AMC Charges	0.000	0.001	0.008	0.008	Customer
Ayyappan Capital Services Private Limited	AMC Charges	0.000	0.000	0.000	0.000	Customer
Katman Finbiz Services Private Limited	AMC Charges	0.001	(0.020)	0.001	0.000	Customer
Vishal Resources Private Limited	AMC Charges	(0.000)	-	(0.000)	-	Customer
Aanishka Construction Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Amore Garments Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Balaji Texfab Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Chahat Capital Traders Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Dynamic Infratech Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Jai Dada Steel Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Jbm Dealers Private Limited	AMC Charges	0.000	-	0.000	-	Customer
K Parikh Agencies Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Kartikey Brokers Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Bmp Intrade Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Newgen Financial Services Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Silicon Realty Ventures Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Shri Rajaganapathi Developers India Private Limited	AMC Charges	0.000	-	0.000	-	Customer
Sai Kripa Wealth & Assets Limited	Commission Charges	(0.001)	-	(0.001)	-	Creditor
Finstem Outsourcing Services India Private Limited	Commission Charges	(0.004)	-	(0.004)	-	Creditor
Two Cents Worth Investment Consultants LLP	AMC Charges	0.000	-	0.000	-	Customer

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

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): Nil (Previous Year: ₹60.88 Lakh).

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 account 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(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 account.

(k) The Company has utilised the funds for the purposes for which the loans were obtained.

NOTE: 56 AUDIT TRAIL

As per the Rule 3(1) of Companies (Accounts) Rules, 2022, as amended, requires the companies for the financial year commencing on or after 1st April 2023, which uses accounting software for maintaining their books of account, to use only such accounting software which has audit trail feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For the purpose of this Rule, accounting software Sun Infor and Lidha Didha (LD) have been identified as books of account. These accounting software have the feature of recording audit trail (edit log) facility except audit trail feature was not enabled at the database level for the above-mentioned accounting software.

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)

Ravindera Nahar
Chief Financial Officer

Ashok Suvarna
Chief Executive Officer

Manisha Lakhotia
Company Secretary
Membership Number: A46126

Mumbai, 21st April 2025

Aditya Birla Money Ltd.

ADITYA BIRLA CAPITAL
STOCKS & SECURITIES

Notice of 29th Annual General Meeting

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: https://stocksandsecurities.adityabirlacapital.com

NOTICE is hereby given that the **29th (Twenty Ninth) Annual General Meeting ("AGM")** of the Members of ADITYA BIRLA MONEY LIMITED ("the Company" or "your Company") will be held on **Tuesday, 29th July 2025 at 12.00 Noon** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board of Directors and Auditors, thereon as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Director in place of Mrs. Pinky Mehta (DIN: 00020429), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Pinky Mehta (DIN: 00020429), who retires by rotation at this Annual General Meeting and, being eligible, has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. **Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as the Statutory Auditors of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and pursuant to the recommendation of Audit Committee and Board of Directors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W–100018) be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for the 2nd term of 5 (Five) consecutive years from the conclusion of this 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Audit Committee/ Board of Directors of the Company.

   RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel be and are hereby severally authorised to file the returns/forms/other documents with the statutory and other authorities and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to the foregoing resolution."

SPECIAL BUSINESS:

4. **Appointment of Secretarial Auditors of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, **M/s. Dilip Bharadiya & Associates**, Company Secretaries (Firm's Registration No. P2005MH091600, Peer Review No: 5825/2024) be and is hereby appointed as the Secretarial Auditors of the Company to hold office for the term of Five Consecutive Years commencing from FY 2025-26 to FY 2029-30 on such terms and remuneration as may be mutually agreed upon

Notice (Contd.)

between the said Auditors and Audit Committee/ Board of Directors of the Company, for issuing Secretarial Audit Report and Annual Secretarial Compliance Report.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel be and are hereby severally authorised to file the returns/forms/other documents with the statutory and other authorities and to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to the foregoing resolution.**"**

By Order of the Board of Directors
For **Aditya Birla Money Limited**

Place : Mumbai
Date : 21st April 2025

Manisha Lakhotia
Company Secretary

NOTES:

A] CONDUCT OF ANNUAL GENERAL MEETING AND ATTENDANCE

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 in relation to "Clarification on holding of Annual General Meeting (AGM) and EGM through Video Conference (VC) or Other Audio Visual Means (OAVM) and passing of Ordinary and Special Resolutions by the Companies under the Companies Act, 2013 read with Rues made thereunder -Extension of timeline-reg.", the latest being 09/2024 dated 19.09.2024 and SEBI vide it's Master Circular dated 11.11.2024 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 (collectively referred to as 'MCA and SEBI Circulars' or 'the Circulars') permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e., Indian Rayon Compound, Veraval - 362 266, Gujarat.

2. **Since this AGM is being held through VC/ OAVM, pursuant to the MCA Circulars:**

   a) Members can attend the AGM through Login Credentials provided to them for this purpose. Physical attendance of the Members at the AGM venue is not required and accordingly attendance slip is not Annexed to this Notice.

   b) Appointment of Proxy to attend and cast vote on behalf of the Member is not available and hence the Proxy Form is also not annexed to this Notice.

   c) However, Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.

3. A Corporate Member intending to attend the AGM through its Authorised Representatives is requested to send to the scrutinsier and the Company at abml.investorgrievance@adityabirlacapital.com a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the Meeting.

4. Further, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members who are attending the AGM through VC/OAVM and can cast their votes through e-Voting.

5. 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.

6. 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 Appointment and Re-appointment is Annexed herewith.

7. Since the AGM will be held through VC/OAVM, the route map of the venue of the AGM is not Annexed to this Notice.

8. In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.

9. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and applicable circulars, the Company is pleased to provide to its Members the facility to exercise their right to vote on Resolutions proposed to be considered at the AGM by electronic means ("e-Voting") and the business may be transacted through e-Voting services facilitated by CDSL. Members shall have the option to vote electronically either before the AGM ("remote e-Voting") or during the AGM.

10. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to Special Businesses to be transacted at the Meeting is also Annexed.

11. In compliance with the aforesaid MCA Circulars and applicable SEBI Circular(s) and other relevant circulars [and notifications issued in this regard, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email

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addresses are registered with the Company/Depositories. Further, as per the provisions of Regulation 36(1)(b) of SEBI Listing Regulation, a letter providing the web-link, including the exact path, where the complete details of the Annual Report 2024-25 are available, is being sent to those Members who have not registered their email addresses.

12. Members may note that the Notice and Annual Report 2024-25 has been made available on the website of the Company at https://stocksandsecurities.adityabirlacapital.com/ investor as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com and https://www. nseindia.com respectively and 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.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue Securities in dematerialised form only while Processing Service Requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests request can be processed only after the folio is KYC Compliant. Physical Shareholders are requested to register the Specimen Signature for their corresponding Folio Numbers. To register/update the Specimen Signature, the Members are requested to make service requests by submitting a duly filled and signed Form ISR–2. The formats of applicable forms are available on the website of the Company's RTA, Cameo Corporate Services Limited at https://wisdom.cameoindia.com.

14. In terms of Regulation 40 of SEBI Listing Regulations 2015, the Securities of the Listed Companies can only be transferred in dematerialised form with effect from 1st April 2019. In view of the same, Members are advised to dematerialise shares held by them in Physical Form. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in Physical Form. Members can contact the Company or the Registrar & Share Transfer Agent of the Company, Cameo Corporate Services Limited, for assistance in this regard.

15. Members can avail the Nomination Facility in respect of Shares held by them in Physical Form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their Nomination in the prescribed Form SH-13 duly filled in, signed, and sent to the Company or RTA.

16. Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of Scrip Less/Demat Trading, Shareholders are advised to get their shares dematerialised to avail the benefits of Scrip Less Trading.

17. Members holding Shares in Physical Form, in identical order of Names, in more than one Folio are requested to send to the Company or RTA the details of such Folios together with the Share Certificates along with the requisite KYC Documents for Consolidating their holdings in one Folio. Requests for consolidation of Share Certificates shall be processed in Dematerialised Form.

18. In the case of Joint Holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the Cut-off Date will be entitled to vote during the AGM.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July 2023 (updated as on 11th August 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).smartodr.in/login).

B] 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 at least 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.

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3. These queries will be replied to by the Company suitably by email or during the AGM.

4. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask Questions during the Meeting.

C] 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 Mr. Avinash Bagul, Partner at M/s. BNP & Associates, Practicing Company Secretaries, as the scrutinsier for scrutinizing 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 authorised 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 **22nd July 2025 to 29th July 2025 (both days inclusive)**.

5. **22nd July 2025** 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 Saturday, 26th July 2025 at 9.00 a.m. and will end on Monday, 28th July 2025 at 5.00 p.m.** During this period, Shareholders of the Company holding shares either in physical or dematerialised form, as on the cut-off date (record date) of 22nd July 2025 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

D] REGISTRATION OF EMAIL ID AND MOBILE NUMBER

Processes 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 meetings through Depository.

E] ACCESS THROUGH DEPOSITORIES CDSL/ NSDL E-VOTING SYSTEM IN CASE OF 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.

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Login method for e-Voting 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 Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and password. The Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) 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 Company. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 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 Depository**	**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.

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Type of Shareholders	Login Method
	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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/Mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **the Company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding Securities in Demat mode) login through their **Depository Participants (DP)**	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 the **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.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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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:

Login type	Helpdesk details
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 21 09911
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.: 022 - 4886 7000 and 022 - 2499 7000

F] ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE

(i) INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND

(ii) SHAREHOLDERS OTHER THAN INDIVIDUALS VIZ. INSTITUTIONS/CORPORATE SHAREHOLDERS holding Shares in Demat form

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: **(For Physical shareholders and other than individual shareholders holding shares in Demat.)**

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.

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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) There is also an option provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xviii) **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 will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, 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 scrutinsier 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 authorised signatory who are authorised to vote, to the scrutinsier and to the Company at the email address viz; abml.investorgrievance@adityabirlacapital.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinsier to verify the same.

G] 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) The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.

3) **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.**

4) Members may note that VC/OAVM facility, provided by CDSL, will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (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. who are allowed to attend the AGM without restriction on account of first come first served basis.

5) Members may join the AGM through Laptops, Smartphones, Tablets or iPads for a 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.

6) Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting

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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.

7) Members will be required to grant access to the web-cam to enable two-way video conferencing.

8) 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 the e-Voting system available during the AGM.

9) 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.

10) 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.

H] GENERAL INSTRUCTIONS

I. 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".

II. 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 contact at Toll free No. 1800 21 09911.

III. 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 Toll free No.1800 21 09911

IV. The Special Resolutions(s), if any 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).

V. The scrutinsier shall, after the Conclusion of e-voting at the AGM, scrutinize the votes cast at the AGM and votes cast through remote-voting, make a consolidated scrutinsier'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.

VI. 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 scrutinsier's Report, will be placed on the website of the Company: https://stocksandsecurities.adityabirlacapital.com/investor 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.

VII. The scrutinsier's decision on the validity of the vote shall be Final & Binding.

VIII. 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., Tuesday, **29th July 2025.**

IX. 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

X. 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 the required information can be available.

By Order of the Board of Directors
For **Aditya Birla Money Limited**

Place : Mumbai
Date : 21st April 2025

Manisha Lakhotia
Company Secretary

EXPLANATORY STATEMENT

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution No.3 & 4.

ITEM NO. 3:

Re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as the Statutory Auditors of the Company

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/W-100018), (hereinafter referred to as "Deloitte") were appointed as Statutory Auditors of the Company, for a term of 5 years, to hold office from conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2025. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (Two) terms of 5 (Five) consecutive years. Deloitte is eligible for reappointment for a further period of five years.

Based on the recommendations of the Audit Committee, the Board of Directors at their Meeting held on 21st April 2025, approved the reappointment of Deloitte as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of this 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2030.

Considering the evaluation of the past performance, experience and expertise of Deloitte and based on the recommendation of the Audit Committee and the Board of Directors of the Company, it is proposed to appoint Deloitte as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 34th Annual General Meeting of the Company in terms of the aforesaid provisions.

The proposed fees of statutory auditors for FY 2026 shall be ₹39,50,000/- (Rupees Thirty-Nine Lakhs Fifty Thousand only), which include payment of audit fees, limited reviews, tax audit fees etc. plus applicable taxes, out-of-pocket expenses and other certification fees. The Board and Audit Committee may alter and vary the terms and conditions of appointment, revision including upward revision of the fees for the remaining term of five years etc. as may be mutually agreed with the statutory auditors. The audit fees paid to the statutory auditor will be disclosed in the Financial Statements of the Company on an annual basis.

The Board of Directors recommend the Ordinary Resolution as set out at item no.3 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

ITEM NO. 4:

Appointment of Secretarial Auditors of the Company

In accordance with Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, along with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, dated 13th December, 2024, every Listed Company is obligated to undertake a Secretarial Audit conducted by a Secretarial Auditor who is a Peer Reviewed Company Secretary.

Based on the recommendations of the Audit Committee, the Board of Directors, at their Meeting held on 21st April 2025, approved the appointment of M/s. Dilip Bharadiya & Associates, Company Secretaries (Firm Registration No. P2005MH091600, Peer Review No. 5825/2024), as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 subject to approval of the Members.

Considering the professional expertise, firms association with the industry, the eligibility of the firm in terms with the provisions of the Companies act 2013 and SEBI Listing Regulations and all other applicable provisions and based on the recommendation of the Audit Committee and the Board of Directors of the Company, it is proposed to appoint M/s. Dilip Bharadiya & Associates who is a peer reviewed firm as Secretarial Auditors of the Company for the term of five years from FY 2025-26 to FY 2029-30.

The proposed fees for the issuance of the Secretarial Audit Report and the Annual Secretarial Compliance Report for FY 26 shall be ₹1,10,000/- (Rupees One Lakh Ten Thousand only), plus applicable taxes and out-of-pocket expenses. There is no material change in the fee structure as compared to that paid to the erstwhile Secretarial Auditor, M/s. BNP & Associates, Practicing Company Secretaries, for FY25, which was ₹90,000/- (Rupees Ninety Thousand only) for issuing the same Secretarial Audit Report and the Annual Secretarial Compliance Report.

EXPLANATORY STATEMENT (Contd.)

For subsequent years of the auditors' term, the fees shall be mutually agreed upon between the Board of Directors and the Secretarial Auditors. The final fees will be determined by the Board, based on the recommendation of the Audit Committee and in consultation with the Secretarial Auditors.

The Board of Directors recommend the ordinary resolution as set out at item no.4 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

By Order of the Board of Directors
For **Aditya Birla Money Limited**

Place : Mumbai
Date : 21st April 2025

Manisha Lakhotia
Company Secretary

ANNEXURE TO THE NOTICE DATED 21st April 2025

Details of Director seeking appointment and re-appointment at the 29th Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2):

Sl. No.	Nature of Information	Refer Item No.2
1.	Name of the Director	**Mrs. Pinky Mehta**
2.	Date of Birth/Age	21st April 1967/58 years
3.	Directors Identification Number (DIN)	00020429
4.	Nationality	Indian
5.	Nature of appointment/re-appointment	Re-appointment (Pursuant to Retirement by Rotation)
6.	Qualification	B. Com, Chartered Accountant
7.	Brief Resume and Nature of Expertise in	Pinky Mehta is a Director on the Board of Aditya Birla Money Limited. In addition to this role, she serves as a Key Managerial Personnel and the Chief Financial Officer of Aditya Birla Capital Limited. She is a Qualified Chartered Accountant with over three decades of diversified experience, Pinky joined the Aditya Birla Group in 1991 as its first woman officer. In her current role, Pinky is responsible for Finance, Accounts, Banking, Secretarial, Taxation, MIS, Mergers, Restructuring, Acquisitions and Fund Raising, as well as the ongoing development and monitoring of control systems and reporting of Financial Performance. Prior to joining Aditya Birla Capital, she served as the Chief Financial Officer at Aditya Birla Nuvo Ltd. She played critical roles in driving the demerger of Madura Garments to Pantaloons Fashion & Retail Limited; merger of Aditya Birla Nuvo Ltd., with Grasim; followed by the subsequent listing of Aditya Birla Capital Limited. Over the years, her contribution in the areas of demergers, mergers and acquisitions for the Aditya Birla Group companies has been significant. She was also involved in the demerger of the cement business, the joint venture with the Sun Life Group for the Life Insurance business and acquisitions of Madura Garments, Transworks Information Services Limited, Minacs Worldwide Inc., and Apollo Sindhoori Capital Investments Limited. Pinky is a distinguished woman leader within the Aditya Birla Group, recognised for her exemplary achievements. She has been honoured with the 'CII Excellence Woman CFO of the Year Award' (2023-24), ET Prime's Women Leadership Award (2021), and ICAI's CA CFO - Woman Award (2016). She is also a two-time recipient of the prestigious Chairman's Awards for Accomplished Leader (2016) and Exceptional Contributor (2008).
8.	Skills and Capabilities	-
9.	Terms and Conditions of appointment/re-appointment	Her office shall be liable to retire by rotation.
10.	Details of Remuneration last drawn and sought to be paid	No remuneration was paid during the FY25, and no approval is being sought for remuneration to be paid.
11.	Date of first appointment on the Board	30th March 2015
12.	Shareholding in the Company as on 31st March 2025	Nil
13.	Relationship with other Directors and Key Managerial Personnel	Not related to any other Director/Key Managerial Personnel
14.	Number of Board Meetings attended during FY25	Held 5 Attended 5

ANNEXURE TO THE NOTICE DATED 21st April 2025 (Contd.)

Sl. No.	Nature of Information	Refer Item No.2
15.	#List of other Public Companies (in India) in which Directorships are held as 31st March 2025.	Aditya Birla Sun Life Insurance Company Limited (Debt Listed) Aditya Birla Capital Digital Limited Aditya Birla Renewables Limited Aditya Birla Renewables SPV 1 Limited Aditya Birla ARC Limited Aditya Birla Health Insurance Company Limited
16.	Listed Entities from which the Director has resigned in the Past three Years.	NA
17.	*Chairmanships/Membership of the Committees of other Public Limited Companies as on 31st March 2025.	
	- Audit Committee	Member: 1. Aditya Birla ARC Limited 2. Aditya Birla Health Insurance Company Limited
	- Stakeholder's Relationship Committee	NIL

#The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, private companies and positions held in companies registered under Section 8 of the Companies Act, 2013.

**In accordance with Regulation 26 of the Listing Regulations, 2015, for the purpose of determination of limit of the Chairpersonship and Membership, the Audit Committee and the Stakeholders Relationship Committee has been considered.*

NOTES

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Aditya Birla Money Limited
CIN: L65993GJ1995PLC064810

Registered Office:
Indian Rayon Compound, Veraval, Gujarat - 362 266

Corporate Office:
Sai Sagar, 2nd & 3rd Floor, Plot No. M-7,
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Aditya Birla Money Ltd.

ADITYA BIRLA CAPITAL
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