

Stocks and Securities

Aditya Birla Money Ltd.
(A subsidiary of Aditya Birla Capital Ltd.)



PROTECTING INVESTING FINANCING ADVISING

Ref: SECTL/2021 – 61

June 29, 2021

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

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

Scrip Code: BSE – 532974

NSE – BIRLA MONEY

Dear Sir / Madam,

Sub: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015

Please find enclosed the Annual Report for the Financial Year 2020-21 along with Notice for the 25th Annual General Meeting of the Members of the Company to be held on Friday, July 30, 2021 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

This is for your information and record.

Thanking you,

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

Sangeeta Shetty
Company Secretary

Aditya Birla Money Ltd.

Sai Sagar, 2nd & 3rd Floor, Plot No.: M-7, Thiru-Vi-Ka (SIDCO) Industrial Estate,
Guindy, Chennai - 600 032 | +91 44 4949 0000 / 4949 0200
care.stocksandsecurities@adityabirlacapital.com
www.stocksandsecurities.adityabirlacapital.com

Registered Office:

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

ADITYA BIRLA MONEY LIMITED

Registered Office: Indian Rayon Compound, Veraval - 362266, Gujarat

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

Thiru-Vi-Ka (SIDCO) Industrial Estate, Guindy, Chennai – 600032

Tel: +91 44 4949 0000; Fax: +91 44 2250 1095; Email: abml.investorgrievance@adityabirlacapital.com

CIN: L65993GJ1995PLC064810; Website: www.adityabirlamoney.com

NOTICE OF 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th (Twenty Fifth) Annual General Meeting of the Members of ADITYA BIRLA MONEY LIMITED will be held on **Friday, 30th July, 2021 at 11.00 A.M.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Pinky A Mehta (DIN 00020429) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Enhancement of Borrowing Limit of the Company up to ₹850 Crore**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting held on 28th June, 2017 and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any duly constituted Committee(s) thereof or such other person(s) authorised by the Board), to borrow for and on behalf of the Company, from time to time, any sum or sums of money, in any manner and without prejudice to the generality thereof, by way of loans, advances, credits, issuance of Commercial Papers, acceptance of deposits or otherwise in Indian Rupees or any other foreign currency, from Banks, Financial Institutions, Non-Banking Financial Companies, Mutual Funds, Bodies Corporate, Business Associates or other persons and whether the same be unsecured or secured, and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever on or in respect of all or any of the Company’s assets, properties or undertakings including uncalled capital, stock in trade, notwithstanding that the monies so

borrowed together with the monies already borrowed, if any, by the Company (apart from temporary loans and credits obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the Company's paid-up share capital, free reserves (i.e. reserves not set apart for any specific purpose) and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed ₹850 Crore (Rupees Eight Hundred Fifty Crore only) over and above the aggregate of the paid-up share capital, free reserves and securities premium.

RESOLVED FURTHER THAT the Board or any of its duly constituted Committee be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to give effect to this resolution."

4. Creation of Charge on Movable and Immovable Properties of the Company up to ₹850 Crore

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting held on 28th June, 2017 and pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any duly constituted Committee(s) thereof or such other person(s)

authorised by the Board), to create charges, mortgages, pledges and hypothecations on the movable and immovable properties or assets or undertakings of the Company, whether tangible or otherwise, situated in or outside India, both present and future, in favour of the Banks, Financial Institutions, Non-Banking Financial Companies, Mutual Funds, Bodies Corporate, Business Associates or any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed ₹850 Crore (Rupees Eight Hundred Fifty Crore only) at any time.

RESOLVED FURTHER THAT the Board or any of its duly constituted Committee be and is hereby authorized to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to give effect to this resolution."

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

**Sangeeta Shetty
Company Secretary**

Place: Mumbai
Date : 23rd April, 2021

NOTES:

A] ANNEXURE TO NOTICE AND ANNUAL REPORT

1. The details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Director seeking re-appointment is annexed.
2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
3. SEBI has vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, dispensed with the requirement of sending physical copies of Annual Report to the Members under Regulation 36(1)(b)&(c) of the SEBI Listing Regulations till 31st December, 2021.
4. In line with the MCA Circular No.17/2020 dated 13th April, 2020, the Notice calling the AGM and the Annual Report for the financial year 2020-21 has been uploaded on the website of the Company at www.adityabirlamoney.com.
5. The Notice can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
6. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.

B] CONDUCT OF ANNUAL GENERAL MEETING AND ATTENDANCE

1. The AGM will be convened through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in compliance with applicable provisions of the Companies Act, 2013, Ministry of Corporate Affairs (MCA) Circular No.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020 and Circular No.02/2021 dated 13th January, 2021. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. SEBI has Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, dispensed with the requirement of sending proxy forms to the Members under Regulation 44(4) of the SEBI Listing Regulations till 31st December, 2021.
4. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members can attend the AGM through VC/OAVM and cast their votes through e-Voting.
5. A Corporate Member intending to attend the AGM through its authorised representative is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.

C] SPEAKERS

1. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **atleast 10 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at abml.investorgrievance@adityabirlacapital.com.
2. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at abml.investorgrievance@adityabirlacapital.com.

These queries will be replied to by the Company suitably by email.

3. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

D] REMOTE E-VOTING FACILITY

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.
2. The Board of Directors has appointed B. Chandra and Associates, Practising Company Secretaries, as the Scrutiniser for scrutinising the e-Voting process in a fair and transparent manner.
3. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
4. The Register of Members will remain closed from 24th July, 2021 to 30th July, 2021 (both days inclusive).
5. **23rd July, 2021 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 Tuesday, 27th July, 2021 at 9.00 a.m. and will end on Thursday, 29th July, 2021 at 5.00 p.m.**

During this period, Shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date (record date) of 23rd July, 2021 may cast their vote electronically.

The e-Voting module shall be disabled by CDSL for voting thereafter.

E] REGISTRATION OF EMAIL ID AND MOBILE NUMBER

Process for those Shareholders whose email id / mobile number are not registered with the Company / Depositories:

1. For Physical Shareholders - please provide necessary details like folio number, name of

Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN Card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to abml.investorgrievance@adityabirlacapital.com.

2. For Demat Shareholders - Please update your email id and mobile number with your respective Depository Participant (DP).
3. For Individual Demat Shareholders - Please update your email id and mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meeting through Depository.

F] REGISTRATION OF NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

1. Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address: abml.investorgrievance@adityabirlacapital.com, if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

G] E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>If registered for CDSL Easi / Easiest facility</p> <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, links are also provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. <p>If not registered for CDSL Easi / Easiest facility</p> <ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat account number and PAN number from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile number and email id 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	<p>If registered for NSDL IDeAS facility</p> <ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 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.

	<p>If not registered for NSDL IDeAS facility</p> <p>a) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com.</p> <p>b) Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c) Visit the e-Voting website of NSDL.</p> <p>d) Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile.</p> <p>e) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>f) A new screen will open.</p> <p>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.</p> <p>h) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p> <p>b) After Successful login, you will be able to see e-Voting option.</p> <p>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.</p> <p>d) Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p>

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

Helpdesk for ‘Individual Shareholders holding securities in demat mode’ for any technical issues related to login through Depository i.e. CDSL and NSDL is given below:

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by:</p> <ul style="list-style-type: none"> • sending a request at helpdesk.evoting@cdslindia.com or • contact at +91 22 2305 8738 and +91 22 2305 8542 / 43
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by:</p> <ul style="list-style-type: none"> • sending a request at evoting@nsdl.co.in or • call at toll free no.: 1800 1020 990 and 1800 22 44 30

H] E-VOTING BY

(i) INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND

(ii) SHAREHOLDERS OTHER THAN INDIVIDUALS VIZ. INSTITUTIONS / CORPORATE SHAREHOLDERS

(‘Individual Shareholders Holding Shares in Demat Mode’ can also use this facility in addition to ‘G’ above)

i)	The Shareholders should log on to the e-Voting website www.evotingindia.com .
ii)	Click on “Shareholders” module.
iii)	Enter your User ID a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 character DP ID followed by 8 digits Client ID, c. Shareholders holding shares in physical form should enter folio number registered with the Company.
iv)	Next enter the Image Verification as displayed and Click on Login.

v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

vi) If you are a first time user, follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA/Company or contact RTA/Company.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

vii) After entering these details appropriately, click on “SUBMIT” tab.

viii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

ix) 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. Do not share your password with any other person and take utmost care to keep your password confidential.

x) For Shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

xi) Click on the EVSN of ‘ADITYA BIRLA MONEY LIMITED’.

xii) 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.

xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed.

xv) If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xviii) 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 and enter the details as prompted by the system.

I] INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM AND VOTING AT THE AGM

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.

2. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/ Members login by using the remote e-Voting credentials.

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

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. The facility of participation at the AGM through VC/OAVM 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.

6. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

7. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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 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.

J] GENERAL INSTRUCTIONS

1. Members may write to abml.investorgrievance@adityabirlacapital.com for inspection of the Statutory Registers and documents referred to in the Notice and Explanatory Statement, in electronic mode.

2. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

3. Members holding shares in physical mode are requested to register their email IDs with the Registrar and Share Transfer Agent (RTA) of the Company:

Cameo Corporate Services Limited
Subramanian Building
No.1, Club House Road
Chennai – 600002

Tel: +91 44 2846 0390 Fax: +91 44 2846 0129

Email: investor@cameoindia.com

4. Members holding shares in demat mode are requested to register their email ID's with their respective Depository Participants (DP) in case the same is still not registered.
5. Members are also requested to notify any change in their email ID or bank mandates or address to the Company and always quote their folio number or DP ID and Client ID Numbers in all correspondence with the Company.
6. In respect of holding in electronic form, Members are requested to notify any change of email ID or Bank Mandates or Address to their respective DPs.
7. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
8. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nominations is available to Individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. SH-14. Members holding shares in physical form may obtain the Nomination Form from the Company's Secretarial Department at its Corporate Office or RTA or can write to the Company at abml.investorgrievance@adityabirlacapital.com.
9. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members who still hold share certificates in physical form are advised to dematerialise their shareholding.
10. If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can:
email to helpdesk.evoting@cdslindia.com
or call on +91 22 2305 8738 / +91 22 2305 8542/43
11. 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 Futorex
Mafatlal Mill Compounds, N. M. Joshi Marg
Lower Parel (East), Mumbai – 400013

or email to helpdesk.evoting@cdslindia.com
or call on +91 22 2305 8542/43.
12. The result of the voting shall be displayed on the Notice Board of the Company at its Registered Office and Corporate Office.
13. The result along with the Scrutiniser's Report shall also be placed on the website of the Company www.adityabirlamoney.com and of CDSL.
14. 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.

Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.

ANNEXURE TO THE NOTICE DATED 23RD APRIL, 2021

ITEM NO.2:

Details of Director (as on 31st March, 2021) seeking re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2):

Name of the Director	Pinky A Mehta
Age	54 Years
Qualification	B. Com., F.C.A.
Experience	<p>Mrs. Pinky A Mehta is a qualified Chartered Accountant and has been a part of the Aditya Birla Group since 1991 and was its first woman officer. She has expertise in Finance, Accounts, Banking, Secretarial, Taxation and MIS, including the ongoing development and monitoring of control systems, reporting of financial performance, corporate restructuring.</p> <p>Mrs. Mehta is one of the distinguished Women Leaders in Aditya Birla Group and was conferred the 'Chairman's Award for Exceptional Contributor' in 2008 along with the 'Chairman's Award for Accomplished Leader' in 2016. She is also the recipient of the coveted Institute of Chartered Accountants of India 'CA CFO – Woman Award', which was awarded to her in 2016.</p> <p>She is the Chief Financial Officer of Aditya Birla Capital Limited since 1st July, 2017.</p>
Terms and conditions of appointment / re-appointment	Appointed as Non-Executive Director, liable to retire by rotation
Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Date of first appointment on the Board	30th March, 2015
Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	None
Number of Board Meetings attended during the year	4 out of 4
Directorships held in other Companies	Aditya Birla Solar Limited Aditya Birla Renewables Limited Aditya Birla Renewables SPV1 Limited RKN Retail Private Limited Bombay Chamber of Commerce and Industry Aditya Birla ARC Limited Aditya Birla PE Advisors Private Limited Aditya Birla Sun Life Insurance Company Limited Aditya Birla Capital Technology Services Limited
Chairmanship / Membership of Committees of other Boards*	Member of Audit Committee of M/s. RKN Retail Private Limited

* Includes only Chairmanship / Membership of Audit Committees and Stakeholders' Relationship Committee.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 and 4 of the accompanying Notice dated 23rd April, 2021.

Item No.3 and 4:

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, Members of the Company had, at the Annual General Meeting of the Company held on 28th June, 2017, authorized the Board of Directors of the Company to borrow from time to time, any sum(s) of monies, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹600 Crore (Rupees Six Hundred Crore only).

In view of the Company's existing and future funds requirements to support its business operations and to meet its working capital requirements, it is proposed to increase the borrowing limit of the Company from ₹600 Crore to ₹850 Crore (Rupees Eight Hundred Fifty Crore only).

Further, in order to facilitate securing the borrowings made by the Company, it would be necessary to create mortgage or charge on all or any of the movable or immovable properties, assets or undertakings of the Company in such form, manner and ranking as may be determined by the Board of Directors from time to time, in consultation with the lender(s).

Approval of the Members is therefore sought pursuant to Section 180(1)(c) of the Companies Act,

2013 to enable the Company to borrow money exceeding the aggregate of the paid-up share capital, free reserves and securities premium of the Company and pursuant to Section 180(1)(a) of the Companies Act, 2013 to create mortgage or charge on the properties or assets of the Company.

The Board recommends the resolutions for enhancement of borrowing limit of the Company up to ₹850 Crore and creation of charge on the movable and immovable properties of the Company up to ₹850 Crore, for the approval of the Members as Special Resolutions.

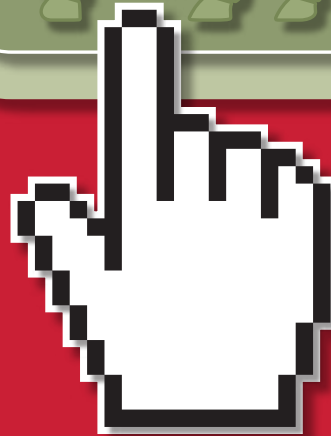
None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the resolutions, except to the extent of their shareholding in the Company, if any.

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

**Sangeeta Shetty
Company Secretary**

Place: Mumbai
Date : 23rd April, 2021

INVESTING TO GROW YOUR WEALTH
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Aditya Birla Money Ltd.

(A part of Aditya Birla Capital Ltd.)



PROTECTING INVESTING FINANCING ADVISING

Chairman's Letter to Shareholders

DEAR MEMBERS,

The financial year 2020-21 was the most challenging time for almost every industry. The prolonged phase of lockdown that was enforced to contain the coronavirus pandemic came as a serious setback. To counter the social and economic impacts of the pandemic the Government came out with numerous economic packages. Total financial impact of all Government schemes including measures taken by the Reserve Bank of India (RBI) is estimated to be over ₹25 Lakh Crore which amounts to ~13% of Gross Domestic Product (GDP). Even after all the measures taken by the Government, the Indian economy still contracted for the first time in over three decades even as the world faced the most serious economic crisis since the Great Depression.

The Centre's Fiscal Deficit is likely to be 9.5% of GDP in FY 2020-21, up from 3.5% in FY 2019-20. Impact on economic activity and loss of income due to lockdown resulted in significantly lower revenue collections during the year. Government has chosen growth over fiscal prudence as evidenced by the target fiscal deficit of 6.8% for FY 2021-22 while assuring a glide path to below 4.5% by FY 2025-26. As far as the market borrowing program is concerned, the Government is likely to raise ₹12.7 Lakh Crore for FY 2020-21 while for FY 2021-22, it is pegged at ₹9.7 Lakh Crore.

Ironically, for the broking industry, this period was marked by unprecedented gains and unparalleled investor enthusiasm. After facing the initial headwinds, when the lockdown was announced in March 2020 and till the broking industry and customers adjusted to remote and digital mode of operation, several positive factors emerged, which gave the industry new momentum.

First of all, Governments globally announced huge stimulus packages to stem the Covid-induced slowdown, with total fiscal stimulus exceeding \$12 Trillion, almost four-times the stimulus offered during the Global Financial Crisis of 2008.

Along with this, the soft monetary policies of global central bankers supported equities. As a result, the benchmark equity indices saw a V-shaped recovery from the bottom across the globe. Notably, domestic equity benchmark Nifty recovered by over 110% from the low of 7,511 hit in March 2020.

A sharp and across-the-board rally in equities enthused a larger group of people, mostly millennial investors, and created a strong positive vibe for stock investing in most markets. This positive attitude for stock investing became more pronounced also because people had more time to plan and focus on their market moves with the shift to work from home mode and restrictions on movement due to the lockdown.

During the year, local investors have chosen to invest in direct equities increasingly. As a result of robust Foreign Institutional Investor (FII) flows, Indian benchmark indices posted strong positive performances across the board.

Indian bond yields have been predominantly well-contained in the range of 5.8-6.2% during the year despite risks of the large Government spending. Although India's economy contracted by 8% in FY 2019-20, the International Monetary Fund has projected a 12.5% growth rate for India in FY 2020-21.

The second wave of the pandemic that started in March 2021 has resulted in a marginal hit to services activity, but the manufacturing and agricultural sectors remain robust. There are other bright spots to look forward to over the coming quarters.

First, the pace of vaccinations is likely to accelerate further. It is estimated that India is on track to vaccinate a large part of its population by end-2021. As vaccinations pick up, they are also likely to result in an "ultimate unlock" of the economy with the services sector bouncing back.

Second, a synchronised global growth recovery is expected to begin in Q2, led by the US, which should have some beneficial growth effects on India. Historically India's growth cycle has moved in sync with the global cycle due to trade and investment linkages.

And finally, the lagged impact of easy financial conditions on the resilient formal sector households and firms is still to play out.

Against these positive factors are the cases of unemployment and the stress faced by smaller businesses especially in some sectors.

Given the underlying potential of Indian markets in the long run, India's relatively better demographics and the cyclical low which the Indian economy is currently witnessing, we believe that once this pandemic storm eases, India could actually lead the global recovery. Also from an equity market perspective, cheap money available globally will chase growth and yields, and India will likely be a beneficiary on both counts and attract sizeable foreign money.

The broking business requires immense patience, and must be supported by superior technology, adequate capital and efficient manpower to make it sustainable and resilient in the face of adversities.

In 2020, the rapid digital transformation of broking businesses resulted in easy-to-use, secure and hassle-free trading platforms gaining preference with a wider investor base, especially amongst the millennials. It is now well established that entities with superior digital platforms will likely have an edge over others in future. Further, the optimal or lower cost of trading that was achieved with the shift to online trading platforms made it easier for individual traders to trade with higher effective trading returns. This benefit will add to the on-going popularity of digital platforms.

Finally, along with ease of trading and pricing, accessibility and reach are also contributing factors for sustained growth of a broking business. Hence, a business-to-business or franchise business model will ensure a wider reach, especially in Tier II and III cities.

However, considering the cyclical nature of the broking business and a number of strict measures adopted by market regulator Securities and Exchange Board of India in recent times to ensure fair practices in the industry, it often becomes a challenge for the players to remain afloat, especially during an economic slowdown, like the one witnessed during the pandemic. Therefore, while the year 2020 was marked by record profits and historic additions in new demat accounts, it also saw the highest number of broker defaults.

The Company's continued emphasis on cost reduction and productivity enhancement initiatives supported by market buoyancy has resulted in considerable gains both in revenues as well as profitability.

The Company recorded Revenue from Operations of ₹190.61 Crore in FY 2020-21 as compared to ₹166.66 Crore in FY 2019-20, an increase of 14.37% led by higher broking income. The Profit Before Tax stood at ₹22.40 Crore for FY 2020-21 as compared to ₹16.50 Crore in FY 2019-20, an increase of 35.76%. Also, the Company enhanced its product offerings and reached out to specific profitable segments successfully while continuing to work towards creating enduring value for its stakeholders and customers by converting challenges into opportunities.

In this era of mounting complexity, perpetual uncertainty, and near-fatal disruptions like Covid-19, the Company is committed to being a leader and role model in all facets of its businesses by striving to be the best in class.

Going ahead, the three key factors that shall drive the Company's growth and ensure sustainability are digital transformation, optimal pricing and a wider reach and customer base.

"We are your partner in progress, not a mere concierge for trade execution and settlement."

Yours Sincerely,

GOPI KRISHNA TULSIAN

Chairman

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REGISTERED OFFICE

Indian Rayon Compound

Veraval - 362 266, Gujarat

CIN: L65993GJ1995PLC064810

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Guindy, Chennai - 600 032

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Fax: +91 44 2250 1095



Equities



Derivatives



Currency



Commodities



Mutual Funds



IPO



INTRODUCTION

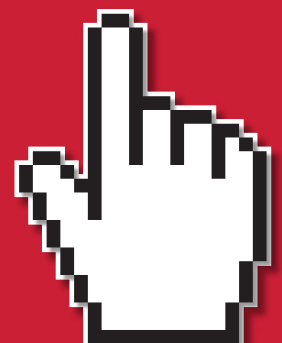
Our purpose is to enable people to live the life they have imagined for themselves by partnering them in all their Investing needs, throughout their life. We endeavour to stay ahead of our customers' expectations, by continuously understanding their needs through insightful engagements, and by constantly innovating to deliver in a fast-changing world.

There can be no denying that the past year-and-a-half has been an enormous battle for mankind against the COVID 19 outbreak. The pandemic has ritualised extended lockdowns, created pervasive uncertainty, and ensured sustained attention on health. All these factors have reshaped customer behaviour. Digital engagements have seen a dizzying acceleration, and the offline-to-online service transition, that may have otherwise taken several years to complete, has happened in less than a few months.

In order to stay ahead of our customers' needs we, at Aditya Birla Money Limited began our digital transformation a few years ago. We have been working hard to instil a digital-first culture amongst our people. Many leading Fintech companies around the globe partner us in creating innovative solutions that help our businesses deliver customer delight. We have been re-engineering our technology stack and our processes as per business needs, and data-driven decision-making has become a norm across the organisation.

As a result, when the pandemic struck in 2020, we were not caught off guard. Headquartered out of our homes, we were able to take our ongoing digital transformation journey to its next level. In a matter of weeks, over 90% of all our services were made available to our customers at their fingertips. We further accelerated our digital transformation across all key enablers:

- ▶ Ecosystem and Partnerships
- ▶ Data and Analytics
- ▶ Re-engineering customer journeys
- ▶ Building scalability in processes and platforms
- ▶ Leveraging Fintech
- ▶ Our People and Culture



PILLARS OF DIGITAL TRANSFORMATION AT ABML



DIGITAL TRANSFORMATION AT ABML

1. ECOSYSTEM AND PARTNERSHIPS:

The soul of digital transformation is interconnectedness, and that includes connecting with every stakeholder and partner with whom one does business. Strong digital ecosystems and partnerships are necessary to build these connections, drive transformation, and improve business outcomes. For Aditya Birla Money, banks that do not have their own in-house broking services are ideal ecosystem partners. Aditya Birla Money has activated a partnership with a leading small finance bank in FY21, taking the total number of bank partnerships to 4.

2. DATA AND ANALYTICS:

Data is a key pillar for digital transformation because every interaction in the digital world generates data. This data is a treasure trove of insights based on customer behaviour and guides the business in making the right decision with inbuilt personalisation. Data Analytics has become a game changer for Aditya Birla Money in several areas. Analytics based on profile, transactions and preferences is helping us offer the right solution to our customers. With the help of a Fintech partnership, we have rolled out a portfolio optimisation tool for our customers which helps them rebalance their stock portfolios basis their risk profile, on a DIY basis. We are also leveraging analytics to understand our customers' platform usage and behaviour, which is enabling us to roll out suitable enhancements to the trading platform.

3. RE-ENGINEERING CUSTOMER JOURNEYS:

With fast-changing customer behaviour, it is essential to revisit and re-engineer customer journeys in order to deliver a seamless customer experience and stay ahead of customer expectations. To this end, we have re-engineered our Customer Onboarding & Service Journeys in FY21.

- a. **Onboarding Journeys:** We now have significant digital onboarding capabilities through end-to-end customer-journey re-engineering. 95% of our customers were onboarded digitally in FY21 which helped in customer acquisition during the pandemic, and reduced turn-around time and cost of acquisition significantly.

b. Service & Transaction Journeys: We have developed digital service journeys on multiple digital platforms including Web, WhatsApp, Chatbot, Voice Bot and Mobile App. Availability of our services on digital channels has increased significantly from 82% in FY20 to 95% in FY21. Our WhatsApp Service is the industry's most comprehensive service with over 30 offerings. In FY21, our WhatsApp Service witnessed over 4 lakh interactions and its usage is on an increasing trend. Mobile App has become a preferred channel for transacting across the broking industry. We have enhanced our Mobile App Customer Journeys by adding new features and enhancing performance, which has resulted in an increase of 151% in average daily trading clients on the app over FY20, and an increase of 139% in average daily revenue from the app over FY20.

4. BUILDING SCALABILITY IN PROCESSES AND PLATFORMS:

We have transformed our mid-offices and back-offices automating key processes to run operations with minimum human intervention.

a. Process Automation and Straight Through Processing: We have automated processes in multiple functions including Operations, Customer Service and Finance functions. We have witnessed a significant reduction in error and turn-around time.

b. Implementation of Intelligent Optical Character Recognition (OCR): We have implemented OCR for auto-extraction of data from bank statements, KYC documents, etc. We have witnessed an 80% reduction in turn-around time versus manual data entry.

c. Implementation of Voice Bots: We have implemented voice bots for welcome calling of customers and trade confirmation. This has resulted in better customer-connect and lower cost-per-call.

5. LEVERAGING FINTECH:

Leveraging Fintech is necessary in order to better manage our financial operations and processes, and deliver delightful customer experience. We have access to over 1,400 Fintechs across the world, vide Aditya Birla Capital's Bizlabs initiative, to identify innovative solutions and collaborate in implementing new technology solutions in order to address business problems with agility and speed. Currently we are leveraging a number of Fintechs in various fields including Digital KYC, eSign, OCR, Voice Technologies, Conversational UI and Biometrics.

6. OUR PEOPLE AND CULTURE:

Training our people and building a culture of constant change has played a crucial part in our digital transformation journey. 100% of our learning interventions have been delivered virtually over the past few years. This has enabled us to increase the reach of learning beyond the physical classroom and this proved to be very handy during the lockdown phase. Today, we are able to touch over 90% of our workforce through digital learning. Our focus has also been on enabling our workforce to become future ready by gaining exposure to AI, Machine Learning, Cloud Computing and Robotic Process Automation. We have also digitally enabled our workforce with tools and techniques which they can use to collaborate digitally and work from anywhere. Our emerging leaders, who are being prepared for future leadership roles, receive planned exposures to tech start-ups, Fintech companies and leading digital businesses. Such initiatives are helping shape our organisation's culture into one that is agile and ready to embrace change.

Corporate Information

BOARD OF DIRECTORS

Mr. Gopi Krishna Tulsian (DIN 00017786)	-	Chairman and Non-Executive Director (SRC, CSR, RGC)
Mr. G. Vijayaraghavan (DIN 00894134)	-	Independent Director (ACM, NRC, CSR ©)
Mr. P. Sudhir Rao (DIN 00018213)	-	Independent Director (ACM ©, NRC ©, SRC ©, RGC ©)
Mr. Tushar Shah (DIN 00239762)	-	Non-Executive Director (SRC, RGC)
Mrs. Pinky A Mehta (DIN 00020429)	-	Non-Executive Director (CSR)
Mr. Shriram Jagetiya (DIN 01638250)	-	Non-Executive Director (ACM, NRC)

CHIEF FINANCIAL OFFICER

Mr. Pradeep Sharma

COMPANY SECRETARY

Ms. Sangeeta Shetty

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants

SECRETARIAL AUDITORS

M/s. BNP & Associates
Company Secretaries

INTERNAL AUDITORS

M/s. Aneja Associates
Chartered Accountants

BANKERS

AU Small Finance Bank
Axis Bank
Equitas Small Finance Bank
HDFC Bank
NSDL Payments Bank
ICICI Bank
Indian Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
The Federal Bank
UCO Bank

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

Management Discussion and Analysis

OVERVIEW

The FY 2020-21 began with nationwide lockdown to curb the spread of the Covid-19 pandemic. All the economic activities barring essential services and agriculture were suspended. The start of the year was full of uncertainty as to when and how things would pan-out in terms of lives and livelihood. However, India managed the health crisis well with the available infrastructure. We continued to see the light at the end of the tunnel and turned the crisis into opportunity. Several companies initiated several cost rationalization measures, digital transformation, found out ways to work efficiently, thereby re-working their targets, strategies and goals and were ready to grab the market opportunity as soon as the unlocking took place.

In search of normalization, Urban India started to adopt a new normal – ‘Work from Home’ which kept the economy going, albeit at a slower pace. On the other hand, Rural India was largely insulated from the pandemic and factors like normal monsoon, record crop output and continuous policy support kept ‘Bharat’ on the driving seat and contributing meaningfully to the economy. Further, Government’s massive fiscal support (~10% of GDP) along with RBI’s consistent accommodative policy stance (interest rate down ~250 bps over the last 3 years), adequate liquidity measures which increased the credit flow in the system along with moratorium on loan repayment provided relief to both individuals and businesses. Thus, the economy had a ‘V’ shape recovery, which one would have never imagined at the start of the year. Despite Q1 FY21 GDP declining by 23.9%, a strong recovery in balance three quarters will keep India’s GDP contraction at less than 9% in FY 2020-21.

The Budget 2021 provided impetus to the Government’s reforms initiatives with emphasis on privatisation, asset monetisation and infrastructure spending. The Budget 2021 will help India progress towards a \$5 Trillion economy. The Government focused on growth and ignored a transient deficit push, which is a major shift from all previous budgets.

GLOBAL ECONOMY AND DEVELOPMENTS

Globally, the outlook for FY 2021-22 appears reasonably positive. The International Monetary Fund expects the global economy to grow at 6% in 2021, moderating to 4.4% in 2022. Global policy rates continue to remain at all-time lows. However, the long end of the yield curve has started to inch up in economies globally on the back of optimism of a swift global recovery aided by acceleration in the vaccination drives and the large quantum of fiscal stimulus.

Household savings are at relatively higher levels due to limited avenues to spend the stimulus checks, especially in domestic markets. The higher savings should lead to additional spending next year as normalcy returns. Unemployment rates that rose in the aftermath of the pandemic have improved but are still higher than pre-covid levels except in China. In developed countries, Payroll Support Programs cushioned the impact of prolonged lockdowns and restrictions on the labour market. However, mutating strains of the virus that overcome the antibodies developed by the current vaccines are a dark horse that can derail the global recovery.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Despite one of the most challenging years, the Indian Stock Markets registered their best financial year performance in a decade, with Nifty up 71%. The rally has been supported by Foreign Portfolio Investors which pumped in a record ~\$37 Billion on expectation of improvement in the economy. Another key driver of the market rally has been retail investors, as demat account penetration stood at 4.1% in FY 2020-21 vs. 3.1% in FY 2019-20 implying growth of ~32% and retail investors accounting for ~45% of trading turnover. This also triggered an upswing in the mid and small-cap indices which rallied 91% and 115% respectively.

Initially, the recovery in the market amid the pandemic took everyone by surprise. Retail Investor participation drastically increased. This was confirmed by record number of new demat accounts opened in FY 2020-21. About 14.2 Million new demat accounts were opened in FY 2020-21, nearly three times the figure of 4.9 Million in FY 2019-20. The total demat accounts stood at 55.1 Million as of FY 2020-21 vs. 40.8 Million at end of FY 2019-20. This trend has remained strong in month of April 2021 also with 1.9 Million accounts opened, taking total tally to 56.9 Million accounts.

The Broking Industry had a spectacular FY 2020-21 in terms of Average Daily Turnover (ADTO) with stocks rebounding swiftly from their March 2020 lows. Cash ADTO surged over 60% Y-o-Y as many first-time retail investors started trading. Record Foreign Institutional Investor flows also led to the surge in volumes.

The regulator’s move to ask for upfront margin for all trades in the cash segment from September 2020 did depress the turnover in September and October, but volumes once again went up in November. However, interest rates are trending south structurally with Bank Deposit rates at multi-year lows in FY 2020-21. This coupled with the credit issues in bonds led to investors shifting money from these instruments into equities.

The Derivative ADTO continues to increase at a staggering pace of 61% Y-o-Y to ₹15,094 Billion in FY 2020-21 on the back of robust 46.1% Y-o-Y growth in FY 2019-20 and 42.8% growth in FY 2018-19. Upfront cash margin requirements in the cash market segment and the pledging requirements led to some volumes shifting from the Cash to the Futures and Options (F&O) segment. Although, F&O ADTO has been growing at a brisk pace in recent years, it has not added much to profitability of brokerage industry as they earn exceptionally low yields. Increase in cash market ADTO remains the key but yields in this segment are also steadily getting hit owing to discount brokerages.

FINANCIAL PERFORMANCE

The Company recorded Revenue from Operations of ₹190.61 Crore for the year ended 31st March, 2021 as compared to ₹166.66 Crore during the previous year, an increase of 14.37%, led by higher broking income.

The Profit Before Tax stood at ₹22.40 Crore for the year ended 31st March, 2021 as compared to ₹16.50 Crore in previous financial year, an increase of 35.76%.

OUTLOOK

As the world enters the second year in its fight with Covid-19, Government is trying to maintain a delicate equilibrium between protecting their citizens from Covid and not having any adverse impact on economic growth. The Indian economy to some extent mimicked the start of FY 2021-22 to that of FY 2020-21, with many states announcing stricter curbs in order to fight against the second wave of Covid in the country.

The demand narrative across the sectors remains positive, with most believing that the loss in Q1FY22 would largely be made up in the rest of FY 2021-22. According to RBI, India's GDP is likely to grow by 10.5% in FY 2021-22 mainly supported by Government backing, record low interest rates, normal monsoon and buoyant rural demand.

The Government's thrust on infrastructure spending and budget announcements of asset monetisation and privatisation are likely to provide impetus to the much-delayed private capex cycle. Manufacturing has been incentivised through a series of measures such as the Production Linked Incentive schemes for various sectors, protectionist duties on cheap imports and labour reforms.

Global MNCs are scouting for alternatives to China in the post Covid world and India is emerging as an ideal candidate for companies to relocate their manufacturing and supply chains. This series of steps will provide a boost to manufacturing and exports and help in the economic recovery in FY 2021-22.

The demand from rural India is likely to remain healthy after the Indian Meteorological Department has predicted a third consecutive normal monsoon for 2021.

Going forward in FY 2021-22, the Indian markets will have its eyes on how soon the 2nd Covid wave peaks out, the smooth expansion of the vaccination drive, recovery in corporate earnings, acceleration of both public and private capex and the government's privatisation and divestment drive. Successful privatisation of a few Public Sector Undertakings will aid sentiment and provide the Government with major resources to prop up the economy. The broking industry will look for sustenance of the direct investing trend and growth in trading volumes leveraging the various technological tools available.

OPPORTUNITY AND THREATS

The industry is expected to see higher volumes over the next couple of years as retail investors are sitting on healthy gains. Although the demat account penetration has increased from 2.7% in FY 2018-19 to 4.1% in FY 2020-21, it is still on the lower side. Additionally, brokerages are leveraging technology such as the India Stack to further facilitate sizeable retail participation in equity markets.

The improvement in technology provides traders and investors greater insights and avenues to initiate trades. Due to the pandemic, the number of digital transactions in India has already increased substantially and the access to investments via digital channels is expected to continue to increase.

The strong flows into equity markets, mutual funds and insurance are expected to continue in the long run with increase in access and favourable regulations.

The competition from discount brokerages continues to disrupt the overall broking industry. FY 2020-21 saw a leading fintech player in India entering the discount broking segment. Many other payments and fintech apps are looking to diversify into stock broking and financial products distribution in the coming year which will further intensify the competition in the industry.

The Company is aware of the same and is making conscious efforts to increase investor participation. It has plans to increase its overall market share by targeting profitable segments. The Company is also focusing on efficient use of technology to become a cost effective player in the market.

The Company will continue to focus on technology, drive client acquisition, increase its business partner network, rationalise cost and provide efficient trading tools and value-added research advice to its clients. The overall strategic focus is to create product and service differentiators across all segments.

RISK AND CONCERNS

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

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

HUMAN RESOURCES

One of the key pillars of the Company's business is its people. The Company's Human Resources policies and practices are built on Aditya Birla Group's core values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company believes that meaning at work is created when people relate to the purpose of the organization, feel connected to their leaders and have a sense of belonging.

The Company's focus stays strong on providing its people a work environment that welcomes diversity, nurtures positive relationships, provides challenging work assignments and provides opportunities based on meritocracy for people to grow and build their careers in line with their aspirations. The Company's philosophy of building leaders from within continues to guide its actions towards identifying, developing and nurturing talent.

With greater emphasis on futuristic thinking, digital mindset and customer-first approach while adhering to the Company's culture and values, the Company has made some major shifts towards developing its people for the future of financial services. The Company's learning interventions create an organisation wide impact as these are focused on enabling employees to be better at what they do. With e-learning courses and video-based modules, employees have the flexibility to learn anytime and from anywhere.

The health and wellbeing of its people have always been top priority for the Company. Availability of medical infrastructure and support systems were a huge challenge in the initial days of the pandemic and a comprehensive support mechanism was devised through which the employees were provided at home testing support, on call doctor assistance, hospitalization support, etc.

As on 31st March, 2021, the total employees on the Company's rolls stood at 587.

KEY FINANCIAL RATIOS

The key financial ratios are given below:

	FY 2020-21	FY 2019-20
a) Operating Profit Margin (%)	22.99	25.62
b) Net Profit Margin (%)	8.16	6.90
c) Return on Net Worth (%)	39.88	45.44
d) Interest Coverage Ratio	2.02	1.59
e) Debtors Turnover*	1.74	1.88
f) Current Ratio	1.10	1.15
g) Debt Equity Ratio	7.87	7.16

* based on Average Debtors

There has been an improvement in the ratios on account of improved performance of the Company. The Interest Coverage Ratio was higher due to lower interest cost during FY 2020-21. The Return on Net Worth was impacted due to change in Net Worth.

CAUTIONARY NOTE

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

Board's Report

DEAR MEMBERS,

The Board of Directors of Aditya Birla Money Limited is pleased to present the 25th (Twenty Fifth) Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2021:

FINANCIAL HIGHLIGHTS

(₹ in Crore)

	Financial Year 2020-21	Financial Year 2019-20
Revenue from Operations	190.61	166.66
Other Income	2.78	7.08
Total Income	193.39	173.74
Expenses	170.99	157.24
Profit Before Tax	22.40	16.50
Tax Expenses	6.62	4.52
Profit for the year	15.78	11.98
Other Comprehensive Income	0.83	(0.92)
Total Comprehensive Income for the year	16.61	11.06
Earnings per equity share (in ₹): (Face Value of ₹1/- each)		
Basic	2.80	2.13
Diluted	2.80	2.13

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015.

RESULTS OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

The Company recorded Revenue from Operations of ₹190.61 Crore for the year ended 31st March, 2021 as compared to ₹166.66 Crore during the previous year, an increase of 14.37%.

The Profit after Tax stood at ₹15.78 Crore for the year ended 31st March, 2021 as compared to ₹11.98 Crore in previous financial year, an increase of 31.72%.

MATERIAL EVENTS DURING THE YEAR

COVID-19 IMPACT ASSESSMENT

Stock Markets were functioning without any closure during the lockdown period and the entire operating division of the Company was provided with remote connectivity and necessary infrastructure support to carry out business from remote locations. There was no cessation of operations and revenue did not see a down-trend during the lockdown period up to the record date and subsequently too.

The business and operations functions have drawn up a plan to ensure continuity of business without dilution of controls and remained 100% up in connectivity to the underlying systems to operate.

The management has, at the time of approving the financial statements, assessed the potential impact of the Covid-19 on the Company. Barring any future Covid-19 related escalations, based on the current assessment, the management is of the view that impact of the Covid-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material.

HOLDING COMPANY

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

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

DIVIDEND AND RESERVES

In order to conserve cash for the Company's operations, the Directors do not recommend any dividend for the year under review. The Company does not propose to carry any amount to the reserves.

SHARE CAPITAL

As at 31st March, 2021, the paid-up Equity Share Capital of the Company stood at ₹5.63 Crore consisting of 5,63,01,357 Equity Shares of ₹1/- each. The Company has 10,00,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹100/- each outstanding as on 31st March, 2021.

CREDIT RATING

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 ₹500 Crore.

REMUNERATION POLICY

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

<https://stocksandsecurities.adityabirlacapital.com/investor>

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 Rule 5(2) and 5(3) of the said Rules are available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of the AGM in accordance with Section 136(1) of the Companies Act, 2013. Any member interested in obtaining a copy thereof may write to the Company Secretary at the Corporate Office of the Company.

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, thereby and acting as a retention tool.

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

Disclosure pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 is given below:

Nature of Disclosure	Particulars
Options granted on 2nd December, 2014	25,09,341
Options outstanding as on 1st April, 2020	5,20,312
Options vested during the year	Nil
Options exercised as on 31st March, 2021	Nil
Total number of shares arising as a result of exercise of option	NA
Options lapsed	Nil
Exercise Price	₹34.25 per option
Variation in terms of options	None
Money realised by exercise of options	Nil
Total number of Options in force as on 31st March, 2021	5,20,312
Employee wise details of options granted	Nil

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>

A certificate received from the Auditors on the implementation of the Company's Employees Stock Option Scheme 2014 will be placed at the ensuing Annual General Meeting for inspection by the Members.

ADITYA BIRLA CAPITAL LIMITED EMPLOYEE STOCK OPTION SCHEME 2017

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

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

- a) Conservation of energy – The Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible. The energy saving measures also include installation of LED lighting, selecting and designing offices to facilitate maximum natural light utilisation, video-conferencing facilities across all offices to reduce the need of employee travel, digital learning initiatives for employees, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment as well as elimination of non-recyclable plastic in offices.
- b) Technology absorption – The minimum technology required for the business has been absorbed.
- c) Foreign exchange earnings and outgo – The Company did not enter into any foreign currency transactions in the current year and previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

The Company is committed to maintaining 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 Ms. B. Chandra, Practicing Company Secretary, regarding compliance of conditions of Corporate Governance is annexed to this Report as “Annexure C”.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

<https://stocksandsecurities.adityabirlacapital.com/investor>

RISK MANAGEMENT

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

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

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

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

The organizational 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 optimize the returns that go with that risk.

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

BUSINESS CONTINUITY

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

The continual disruptions caused by the Covid-19 pandemic and frequent lockdowns tested the Business Continuity Plan of the Company. Nevertheless, the Company continued to operate in line with the procedures outlined in its Business Continuity Plan, which was modified to take care of the evolving situation and a Pandemic Plan was developed keeping in view the interest of various stakeholders like employees, customers, business partners, etc. within the overall regulatory requirements and guidelines. As a result, the Company was able to continue to operate and serve customers while taking care of the health of its employees.

To manage the impact of the pandemic on the Company, a Crisis Management Team (CMT) comprising of Leadership Team members and led by the Business Head of the Company was formed. The team coordinated with various business functions to implement the Work-from-Home plan for employees to ensure Business Continuity and servicing of customers without dilution of controls.

Employees' health and safety was accorded top priority. Various steps were taken well before the lockdown to reduce congestion in office, maintain social distancing and enable work from home for the employees.

The Business Continuity Plan was also supplemented with a Business Normalisation Plan. This enabled the Company to resume business operations wherever the conditions had normalised.

As the Covid-19 pandemic continues to evolve, the efforts will be to support an effective return to work while ensuring safety of employees, business partners and customers. The Company expects the challenging times to continue for the next few months. However, it is well prepared to ensure stabilization and business continuity.

INTERNAL FINANCIAL CONTROLS

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

The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

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

The Board of Directors confirms that the controls are adequate and are operating effectively and during the year under review, no material or serious observation was observed for inefficacy or inadequacy of such controls.

INTERNAL AUDIT

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

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

M/s. Aneja Associates have been appointed as the Internal Auditors of the Company till the financial year ending 31st March, 2022.

The objective of the Internal Audit is to:

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

DIRECTORS

As on 31st March, 2021, the Board of Directors comprises of 6 (six) Directors, out of which 2 (two) are Independent Directors and 4 (four) are Non-Executive Directors, including 1 (one) Woman Director.

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

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

Mrs. Pinky A Mehta, Non-Executive Director, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. A detailed profile of Mrs. Mehta is provided in the Notice of the 25th Annual General Meeting of the Company.

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, 2021, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 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.

PERFORMANCE EVALUATION

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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Independent Directors, the Nomination and Remuneration Committee and the Board of Directors have carried out an annual performance evaluation of the Committees, Individual Directors, Chairman and the Board for the year under review.

The evaluation has been satisfactory and meets the corporate governance requirement of the Company.

The Board was satisfied that the committees are functioning well and besides covering their terms of reference, as mandated by law, important issues are brought up and discussed in the committee meetings.

The Board was also satisfied with the contribution of the Directors, in their respective individual capacities.

BOARD MEETINGS

The Board of Directors of the Company met 4 (four) times during the Financial Year 2020-21 on 30th April, 2020, 16th July, 2020, 14th October, 2020 and 15th January, 2021.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Pradeep Sharma, Chief Financial Officer, Mr. Murali Krishnan L.R., Manager and Ms. Sangeeta Shetty, Company Secretary, are the Key Managerial Personnel of the Company.

AUDIT COMMITTEE

The Audit Committee comprises of:

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

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

OTHER COMMITTEES

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

AUDITORS

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

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

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

SECRETARIAL AUDITORS

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. BNP & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors to conduct the Secretarial Audit for the financial year ended 31st March, 2021.

The Secretarial Audit Report in Form MR-3 and the Secretarial Compliance Report for the financial year 2020-21 forms part of this Report as **“Annexure D”**.

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

SECRETARIAL STANDARDS

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

As a part of its initiatives under CSR, the Company has partnered with an NGO, Catalysts for Social Action in supporting 194 children in 5 Child Care Institutions (CCI) under the ‘Adopt a Home’ project in Odisha.

The project focuses on providing basic necessities in the areas of health care, hygiene, sanitation and nutrition, improve developmental aspects around education, learn with fun activities, provide basic facilities ensuring safety of children, and capacity building of CCI to sustain the improvement in children.

The NGO also designed and launched a Digital Engagement Program (DEP) to enable them to interact with the children, keep a check on their well-being, and continue with their education and child development programs, given the need for connecting remotely on account of the lockdown.



The details of the CSR Policy of the Company are provided as **“Annexure E”** to this Report and also available on its website at the link:

<https://stocksandsecurities.adityabirlacapital.com/investor>

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>

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

No case was reported during the year under review.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 for the financial year ended 31st March, 2021 is available on the website of the Company and can be accessed at the link:

<https://stocksandsecurities.adityabirlacapital.com/investor>

OTHER DISCLOSURES

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.

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, 2021 and the date of this Board's Report.

As on 31st March, 2021, the Company has not given loans, made investments or provided guarantees or securities as covered under Section 186 of the Companies Act, 2013.

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

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

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

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

ACKNOWLEDGEMENT

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

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

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

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

**Gopi Krishna Tulsian
Chairman
DIN 00017786**

Place : Mumbai
Date : 23rd April, 2021

Annexure A to Board's Report

REMUNERATION POLICY

Objectives of the Executive Remuneration Program

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. Emphasize "Pay for Performance" by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

Appointment Criteria and Qualifications

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

Business and Talent Competitors

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

Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and

target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

Executive Pay-Mix

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

- a) Fixed Cash compensation (Basic Salary + Allowances)
- b) Annual Incentive Plan
- c) Long-Term Incentives
- d) Perks and Benefits

Performance Goal Setting

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

Executive Benefits and Perquisites

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

Annexure B to Board's Report

PARTICULARS OF EMPLOYEES

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

- a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 is not comparable as no remuneration was paid to the Directors of the Company.
- b) The percentage increase in remuneration of Chief Financial Officer, Company Secretary and Manager in the financial year 2020-21 was Nil.
- c) The percentage increase in the median remuneration of employees in the financial year 2020-21 was Nil.
- d) There were 587 permanent employees on the rolls of the Company as on 31st March, 2021.
- e) The average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2020-21 was Nil.

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

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Aditya Birla Money Limited

1. We have examined the compliance of conditions of Corporate Governance by Aditya Birla Money Limited, for the year ended on 31st March, 2021, as stipulated as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15 (2) of the Listing Regulations for the period 1st April, 2020 to 31st March, 2021, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations except the delay in submission of Annual Report by a day/ two and of disclosure of related party transactions by nine days for which the Company has paid penalty to the Stock Exchanges.
4. We further state that, such compliance 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.

B. CHANDRA
PRACTICING COMPANY SECRETARY
CP No.7859
UDIN: A020879C000165716

Place : Chennai

Date : 23rd April, 2021

Annexure D to Board's Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2021

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

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

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 Company') for the audit period covering the financial year ended on 31st March, 2021 ("the year" / "audit period" / "period under review").

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. Compliance with specific statutory provisions

We further report that:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014,
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (v) Following other Laws as applicable specifically 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 (Research Analysts) Regulations, 2014,
 - (d) Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and
 - (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India related to Board Meetings and General Meetings.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Standards as mentioned above.

During the period under review, provisions of the following Act / Regulations were not applicable to the Company:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009,
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and
- (e) 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.

2. Board Processes:

We further report that:

- 2.1 The Board of Directors of the Company as on 31st March, 2021 comprised of:
 - i. Four Non-Executive Directors
 - ii. Two Non-Executive Independent Directors
- 2.2 The processes relating to the following changes in the composition of the Board of Directors during the year were carried out in compliance with the provisions of the Act:
 - i. Re-appointment of Mr. Shriram Jagetiya, Non-Executive Director, who retired by rotation at the 24th Annual General Meeting
- 2.3 Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- 2.4 Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

3. Compliance Mechanism

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. Specific events/actions

We further report that during the audit period there is no specific major event that has occurred during the year which has major bearing on the Company's affairs except:

1. NSE, based on inspection of broking operations for the period January 2017 to December 2017, levied penalty of ₹4,10,300/- for the violation pertaining to unavailability of sufficient funds to meet client payables and incorrect / non-upload of clients' email IDs and mobile numbers in UCC (Unique Client Code) database.
2. BSE and NSE levied penalty of ₹2,000/- and ₹4,000/- respectively for delay in submission of Annual Report.
3. BSE and NSE levied penalty of ₹45,000/- each for delay in submission of disclosure of related party transactions.

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

Avinash Bagul
Partner
FCS No. 5578/COP No. 19862
UDIN: F005578C000197000
Firm Peer Review No: 637/2019

Place: Mumbai
Date : 23rd April, 2021

Annexure D to Board's Report

ANNEXURE I TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

To

The Members

Aditya Birla Money Limited

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

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

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

Avinash Bagul
Partner
FCS No. 5578/COP No. 19862
UDIN: F005578C000197000
Firm Peer Review No: 637/2019

Place: Mumbai
Date : 23rd April, 2021

Annexure D to Board's Report

SECRETARIAL COMPLIANCE REPORT OF ADITYA BIRLA MONEY LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021

We, BNP & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by Aditya Birla Money Limited ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the Company,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021 ("Review Period") compliance with respect to provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
- (g) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- (h) Securities and Exchange Board of India (Research Analysts) Regulations, 2014
- (i) Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars / guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	NSE	NSE, based on inspection of broking operations for the period January 2017 to December 2017, levied penalty for the violation pertaining to unavailability of sufficient funds to meet client payables and incorrect / non-upload of clients' email IDs and mobile numbers in UCC (Unique Client Code) database.	Penalty of ₹4,10,300/- levied.	NA
2.	BSE and NSE	Delay in Submission of Annual Report	Penalty of ₹2,000/- and ₹4,000/- was levied by BSE and NSE respectively.	NA
3.	BSE and NSE	Delay in submission of disclosure of related party transactions	Penalty of ₹45,000/- each was levied by BSE and NSE.	NA

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

- (e) The Listed entity has complied with points 6(A) and 6(B) as mentioned in SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 and that they have incorporated all the terms and conditions in the respective appointment letter/supplemental letter issued to Statutory Auditors.

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

Avinash Bagul
Partner
FCS No. 5578/COP No. 19862
UDIN: F005578C000197187
Firm Peer Review No: 637/2019

Place: Mumbai
Date : 23rd April, 2021

Annexure E to Board's Report

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. CSR Policy of the Company:

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

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

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

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

2. Composition of the CSR Committee:

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

Permanent Invitees:

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

- 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>
- 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
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year : Nil
- Average Net Profit of the Company as per Section 135(5): ₹15,40,90,710/-**

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹30,81,814/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year: Nil
 (d) **Total CSR obligation for the financial year (7a+7b-7c): ₹30,81,814/-**

8. (a) **CSR amount spent for the financial year: ₹30,81,814/-**
 CSR amount unspent for the financial year: Nil

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project – State and District	Project duration	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through implementing agency – Name and CSR Registration Number
1.	“Adopt a Home”	Health Care, Education, Setting up homes for orphans	Yes	Odisha	2 years	30,81,814	30,81,814	Nil	No	Aditya Birla Capital Foundation / Catalysts for Social Action

- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil
 (d) Amount spent in Administrative overheads: Nil
 (e) Amount spent on Impact Assessment: Nil
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹30,81,814/-
 (g) Excess amount for set off: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
 (b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s): Nil

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

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

For Aditya Birla Money Limited

Place : Mumbai
 Date : 23rd April, 2021

G. Vijayaraghavan
 Chairman - CSR Committee
 DIN 00894134

Tushar Shah
 Director
 DIN 00239762

Report on Corporate Governance

VISION

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Aditya Birla Group is one of the pioneers in the field of Corporate Governance. The Institute of Company Secretaries of India (ICSI) on 13th January, 2021, conferred an Honorary Degree of the ICSI on to Mr. Kumar Mangalam Birla, Chairman, Aditya Birla Group. In his acceptance speech Mr. Birla said,

"It is a privilege to be the 1st industrialist to be receiving the honorary degree of such a prestigious institute as the ICSI and an honour to have received it from Hon'ble Minister Shri Piyush Goyal. The CS community has been helping navigate the governance culture throughout the Country even in the time of pandemic. The Company Secretaries are the Heroes of the Country and I am proud to be a part of them."

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

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

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

COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

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

BOARD OF DIRECTORS

COMPOSITION

As on 31st March, 2021, the Board of Directors comprises of 6 (six) Directors, which includes 2 (two) Independent Directors and 4 (four) Non-Executive Directors, of whom one is a Woman Director. The Chairman of the Board is a Non-Executive Director and is neither the promoter nor related to the promoter of the Company or a person occupying management position at the level of Board of Directors or at one level below the Board of Directors. The Directors do not have any relationship inter-se with each other. The composition of the Board is in conformity with the requirements of SEBI Listing Regulations as well as the Companies Act, 2013 ("the Act"). There was no change in the composition of the Board during the financial year under review.

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

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

BOARD MEETINGS

Four meetings of the Board of Directors were held during the financial year 2020-21 on 30th April, 2020, 16th July, 2020, 14th October, 2020 and 15th January, 2021. The time gap between any two Board Meetings did not exceed one hundred and twenty days.

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

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

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

* excludes private limited, foreign and Section 8 companies

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

INDEPENDENT DIRECTORS

A meeting of the Independent Directors of the Company was held on 1st February, 2021 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 familiarization programmes imparted to them are available on the Company's website:

<https://stocksandsecurities.adityabirlacapital.com/investor>

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

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

SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD

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

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

The Board members collectively display the following personal qualities:

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

CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all members of the Board of Directors and Senior Management of the Company which also incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code of Conduct is available on the Company's website. All members of the Board of Directors and Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2021 and a declaration to that effect signed by Mr. Tushar Shah, Director of the Company, forms a part of this Annual Report.

DIRECTORS’ 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.

REMUNERATION

The Independent Directors of the Company are paid sitting fees for attending the meetings of the Board and Committees thereof. The details of sitting fees paid to the Independent Directors during financial year 2020-21 are as under:

Name of Director	Sitting Fees Paid
Mr. G. Vijayaraghavan	₹3,60,000/-
Mr. P. Sudhir Rao	₹3,60,000/-

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

Name of Director	Particulars	Transaction Amount
Mr. Tushar Shah	PMS Management Fees and Brokerage Income	₹1,30,111/-

The Company has paid ₹18,50,000/- as remuneration to the Auditors which includes payment for Audit Fee, Limited Reviews, Tax Audit Fee and Certification Fee and reimbursement of expenses of ₹1,61,988/- for the financial year under review.

AUDIT COMMITTEE

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

During the year, the Audit Committee met 4 (Four) times i.e. on 30th April, 2020, 16th July, 2020, 14th October, 2020 and 15th January, 2021 and not more than one hundred twenty days elapsed between two meetings. The composition of the Committee and details of the attendance of the members at the Committee Meetings are as follows:

Name of the Member	Category	Meetings Held	Meetings Attended
Mr. P. Sudhir Rao	Chairman, Independent Director	4	4
Mr. G. Vijayaraghavan	Independent Director	4	4
Mr. Shriram Jagetiya	Non-Executive Director	4	3

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

- 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.
- Recommendation for appointment and remuneration of auditors.
- Approval of transactions with related parties.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

- e) Reviewing with the management, the financial statements and auditor's report thereon before submission to the board for approval.
- f) Scrutiny of inter-corporate loans and investments.
- g) Evaluation of internal financial controls and risk management systems, adequacy of internal control systems.
- h) Reviewing the adequacy and structure of the internal audit function, frequency of internal audit, discussion with internal auditors of any significant findings and follow up there on.
- i) Reviewing the functioning of the Whistle Blower mechanism.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Directors which includes two Independent Directors and one Non-Executive Director. During the year, the Nomination and Remuneration Committee met once on 30th April, 2020. The composition of the Committee and details of the attendance of the members at the Committee Meeting are as follows:

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

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

- a) Executive Remuneration: Set the level and composition of remuneration, set the relationship of remuneration to performance and check whether the remuneration includes a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- b) Executive Talent: Formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in senior management, review and implement succession and development plans, devise a policy on Board diversity and formulate the criteria for determining qualifications, positive attributes and independence of Directors.
- c) Board Performance and Rewards: Establish evaluation criteria and conduct the process of performance evaluation in a structured manner, review and recommend to the Board any incentive-based compensation and equity-based plans.

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

RISK GOVERNANCE COMMITTEE

The Company has a well-defined risk management policy to assess and minimize risk. The Risk Governance Committee of the Company monitors and reviews the risk management plan. During the year, the Committee met once on 15th January, 2021.

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

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of three Directors which includes one Independent Director and two Non-Executive Directors. During the year, the Committee met once on 15th January, 2021. The composition of the Committee and details of the attendance of the members at the Committee Meeting are as follows:

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

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

- a) To review the redressal of Investors' complaints.
- b) To act on behalf of the Board, in the matters connected with allotment of shares, issuance of duplicate share certificates, split and consolidation of shares, etc.
- c) To oversee performance of the Registrar and Transfer Agents of the Company and recommend measures for overall improvement in the quality of investor services.

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

VIGIL MECHANISM

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

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

PROHIBITION OF INSIDER TRADING

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

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

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

CREDIT RATINGS

CRISIL Limited and India Ratings and Research Private Limited have assigned ratings of 'CRISIL A1+' and 'IND A1+' for the Commercial Paper Programme of the Company for an amount of ₹500 Crore.

CEO / CFO CERTIFICATION

Mr. Tushar Shah, Director and Mr. Pradeep Sharma, Chief Financial Officer of the Company, have certified to the Board on the requirements of the SEBI Listing Regulations with regard to financial statements for the year ended 31st March, 2021 and the Certificate forms part of this Report.

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with such transactions which is available on the website of the Company at the link:

<https://stocksandsecurities.adityabirlacapital.com/investor>

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

OTHER DISCLOSURES

During the year under review, no case was reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

National Stock Exchange of India Limited (NSE), based on inspection of broking operations for the period January 2017 to December 2017, levied penalty of ₹4,10,300/- for the violation pertaining to funds and incorrect / non-upload of clients' email IDs and mobile numbers in UCC (Unique Client Code) database. BSE Limited and NSE levied penalty of ₹2,000/- and ₹4,000/- respectively for delay in submission of Annual Report and penalty of ₹45,000/- each for delay in submission of disclosure of related party transactions.

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

The Company is engaged in financial services business and does not have any plant.

The Company complied with the following discretionary requirements of the SEBI Listing Regulations:

1. For the Financial Year 2020-21, the Company's financial statements were with unmodified audit opinion.
2. The Internal Auditors directly report to the Audit Committee.

SHARE TRANSFER SYSTEM

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

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on 31st March, 2021, 5,53,55,511 equity shares representing 98.32% 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, 2021

Equity Shares	Shareholders				Shares			
	Physical		Electronic		Physical		Electronic	
	Nos.	%	Nos.	%	Nos.	%	Nos.	%
1 - 5000	1,267	98.75	32,139	99.19	7,62,882	80.66	99,83,673	18.04
5001 - 10000	9	0.70	164	0.51	70,460	7.45	12,39,088	2.24
10001 - 20000	6	0.47	65	0.20	89,704	9.48	9,39,315	1.70
20001 - 30000	1	0.08	18	0.05	22,800	2.41	4,44,911	0.80
30001 - 40000	-	-	3	0.01	-	-	1,16,825	0.21
40001 - 50000	-	-	1	0.00	-	-	40,966	0.07
50001 - 100000	-	-	9	0.03	-	-	5,76,014	1.04
100001 & above	-	-	3	0.01	-	-	4,20,14,719	75.90
Total	1,283	100.00	32,402	100.00	945,846	100.00	5,53,55,511	100.00
Grand Total	33,685				5,63,01,357			

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021

Sr. No.	Category	No. of Shares	% of holding
1.	Promoter / Promoter Group	4,15,50,000	73.80
2.	Bodies Corporate	2,31,442	0.41
3.	Individuals - holding up to ₹2 Lakh	1,32,59,801	23.55
4.	Individuals - holding in excess of ₹2 Lakh	3,50,000	0.62
5.	Clearing Members	1,28,942	0.23
6.	HUF	4,40,277	0.78
7.	NRIs	3,40,895	0.61
	Total	5,63,01,357	100.00

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

LISTING ON STOCK EXCHANGES

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

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

Stock Code – BIRLAMONEY

Stock Code – 532974 / ABML

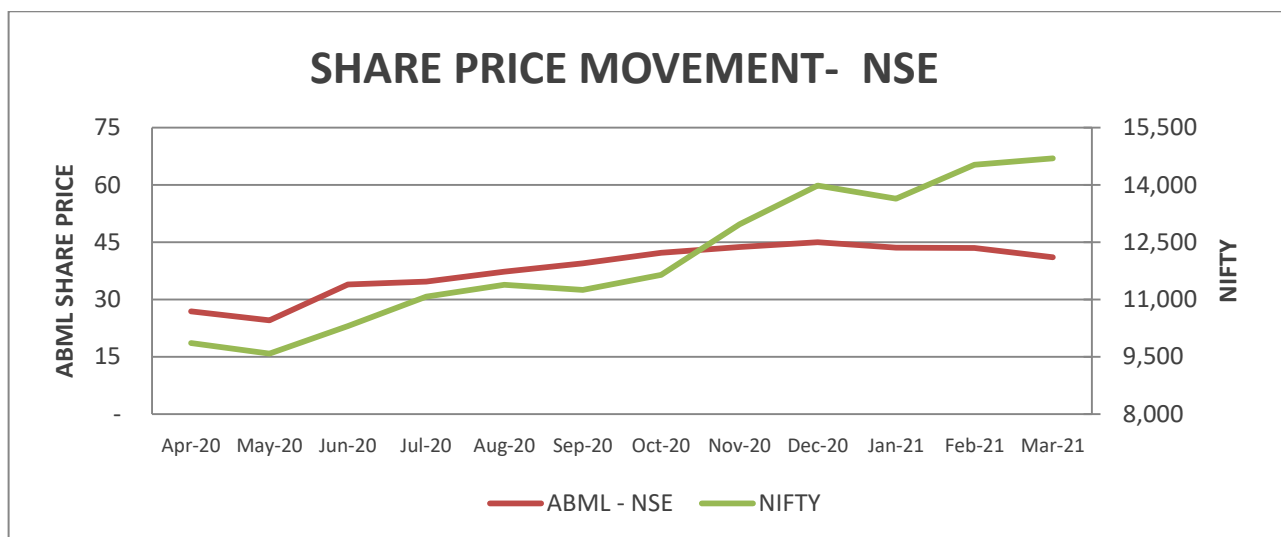
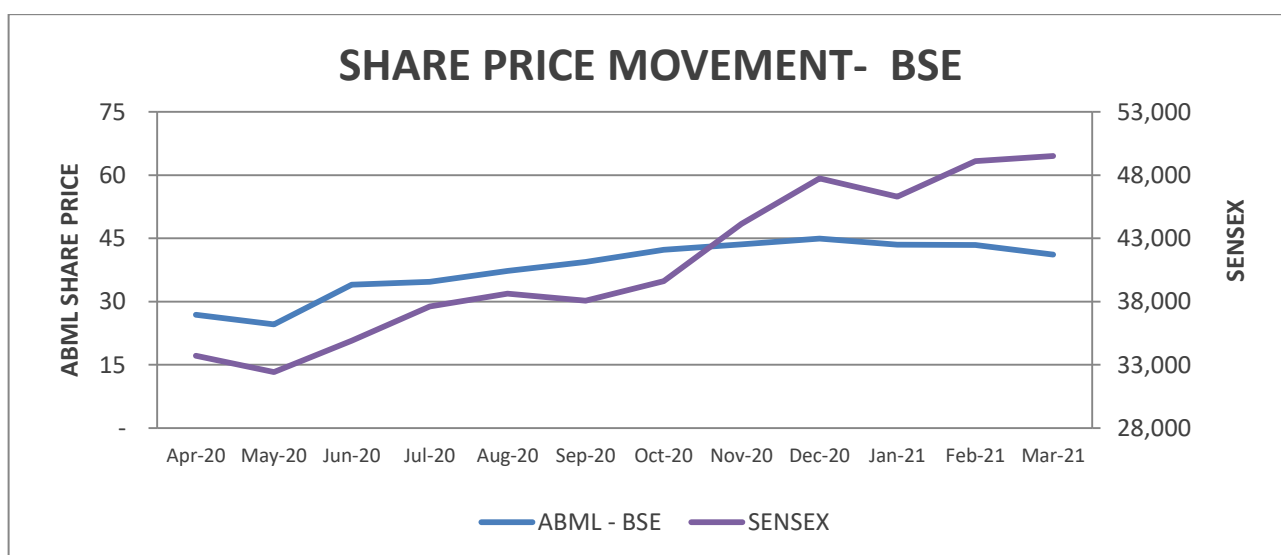
The Annual Listing fees have been paid to NSE and BSE for the financial year 2021-22.

MARKET PRICE DATA

(₹)

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2020	29.20	18.25	28.00	18.00
May 2020	28.80	23.50	28.75	23.05
June 2020	38.35	23.60	38.00	24.25
July 2020	41.25	33.40	41.25	33.05
August 2020	42.50	34.35	43.00	34.35
September 2020	45.15	34.00	45.20	36.00
October 2020	47.45	39.60	47.65	39.50
November 2020	45.50	40.05	45.55	35.20
December 2020	47.90	38.80	49.00	38.70
January 2021	52.25	42.05	52.35	40.65
February 2021	45.50	42.50	45.50	42.50
March 2021	48.40	41.00	48.45	40.60

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



GENERAL SHAREHOLDER INFORMATION

Annual General Meeting date, time and venue	: 30th July, 2021 at 11.00 a.m. through Video Conferencing
Financial Year	: April 2020 to March 2021
Record Date	: 23rd July, 2021
Dividend	: Nil
Compliance Officer	: Ms. Sangeeta Shetty, Company Secretary
Website	: www.adityabirlamoney.com
E-mail	: abml.investorgrievance@adityabirlacapital.com
ISIN for Equity Shares (NSDL and CDSL)	: INE865C01022

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Year	Day and Date	Time	Location	Special Resolutions passed
2017-18	Friday, 6th July, 2018	10.00 AM	Indian Rayon Compound, Veraval - 362266, Gujarat	<ul style="list-style-type: none"> Limits for the Loans, Guarantees and Investment by the Company as per Section 186 of the Companies Act, 2013 Alteration of Clause III (A) (2) of the Memorandum of Association of the Company
2018-19	Wednesday, 3rd July, 2019	9.30 AM		<ul style="list-style-type: none"> Re-appointment of Mr. G. Vijayaraghavan as an Independent Director Re-appointment of Mr. P. Sudhir Rao as an Independent Director Continuation of Directorship of Mr. G. K. Tulsian as a Non-Executive Director Re-appointment of Mr. Murali Krishnan L. R. as the Manager of the Company
2019-20	Friday, 10th July, 2020	11.00 AM	Through Video-Conferencing	<ul style="list-style-type: none"> None

During the financial year 2020-21, no resolutions were passed or required to be passed through postal ballot. Further, no resolutions are proposed to be conducted through postal ballot at the ensuing Annual General Meeting.

MEANS OF COMMUNICATION

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

REGISTERED OFFICE

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

ADDRESS FOR CORRESPONDENCE

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

Report on Corporate Governance

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, 2021 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 : 23rd April, 2021

Tushar Shah
Director
DIN : 00239762

Pradeep Sharma
Chief Financial Officer
PAN : AHRPS6339L

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 ended 31st March, 2021.

For Aditya Birla Money Limited

Place : Mumbai
Date : 23rd April, 2021

Tushar Shah
Director
DIN : 00239762

Independent Auditor's Report

To The Members of Aditya Birla Money Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Aditya Birla Money Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, 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 specified under Section 143(10) of the Act (SAs). 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 Matters

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

Key Audit Matter	Auditor's Response
<p>Information Technology and General Controls</p> <p>IT system is being used for critical operations, including revenue earned.</p> <p>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 Key Audit Matter.</p> <p>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.</p>	<p>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.</p> <p>We tailored our audit approach based on the financial significance of the system and whether there were automated procedures supported by that system.</p> <p>The procedures performed included testing the operating effectiveness of controls over appropriate access rights and validating users had the ability to create, modify or delete user accounts for the relevant in-scope applications.</p> <p>In addition, we tested the operating effectiveness of controls around system development and program changes to evaluate whether changes to the system were authorized.</p> <p>The reconciliation of transactions recorded in the System with the stock exchange trade files.</p>

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.

Management's Responsibility for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2020 prepared in accordance with Ind AS included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 30th April, 2020 expressed an unmodified opinion.

Our opinion on the financial statements is not modified in respect of the above matter on the comparative financial information.

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.
 - 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 21108262AAAAHS3698)

Place: Mumbai
Date : 23rd April, 2021

Annexure “A” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of **Aditya Birla Money Limited** (the “Company”) as of 31st March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 21108262AAAAHS3698)

Place: Mumbai
Date : 23rd April, 2021

Annexure “B” to the Independent Auditors’ Report

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

(i)

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company except for immovable property mentioned below for which the title is in dispute and the matter is subjudice.

Particulars of the land and building	Gross Block (as at the balance sheet date)	Net Block (as at the balance sheet date)	Remarks (give reasons for the exception)
10 acres of land comprised in S.No. 192 at Kollur Village, Ramachandrapuram Mandal, Medak District, Telengana.	₹15,00,000/-	₹15,00,000/-	The title is under dispute and the matter is in subjudice.

- (ii) The Company does not hold any security in physical form. The securities held as stock in trade are verified with the confirmation statement received from the custodian by the management at regular intervals.

The Company is maintaining proper records of securities held as stock in trade and no discrepancies were noticed on comparing the statement from the custodian with book records/ books of account.

- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, provided guarantees and security under provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) Having regard to the nature of the Company’s business / activities, reporting under clause (vi) of CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, and Goods and Services Tax and other material statutory dues applicable to it to the appropriate authorities.
 - b) In respect of undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, cess and other material statutory dues there were no such dues in arrears as at 31st March, 2021 for a period more than 6 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, 2021 amounting to ₹1,64,90,479/- as disclosed in Note 33 to the financial statements.

- c) Details of dues of Income-tax, Sales Tax, Service Tax, Provident Fund, and Value Added Tax which have not been deposited as on 31st March, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹)
Finance Act, 1994	Service tax	CESTAT	March-November 2009	2,48,952
Finance Act, 1994	Service tax	CESTAT	April 2006-May 2008	32,034
Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	High Court, Chennai	April 2009-May 2011	*1,05,27,433
Income Tax Act, 1961	Income Tax	High Court, Chennai	AY 2010-11	7,41,885
Tamil Nadu Value Added Tax, 2006	Value Added Tax	Appellate Assistant Commissioner of Commercial Taxes	April 2006-March 2007	40,439
			April 2007-March 2008	10,20,586

*Net of payment of ₹35,09,145/- paid under protest

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer of equity instruments or term loans during the year. In our opinion and according to the information and explanations given to us, money raised by way of debt instruments in the form of commercial paper have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Mukesh Jain
(Partner)
(Membership No. 108262)
(UDIN: 21108262AAAAHS3698)

Place: Mumbai
Date : 23rd April, 2021

Balance Sheet as at 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
I ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	9,54,49,943	37,64,21,110
(b) Bank Balance other than (a) above	4	395,58,81,545	245,23,10,801
(c) Stock of Securities	5	256,49,00,890	90,47,79,343
(d) Trade and Other Receivables	6	153,93,86,781	64,67,74,442
(e) Loans	7	5,54,16,939	52,36,11,920
(f) Other Financial Assets	8	15,62,81,716	12,37,92,039
	Sub-Total	836,73,17,814	502,76,89,655
(2) Non-Financial Assets			
(a) Current Tax Assets (Net)		2,14,05,709	3,29,86,804
(b) Deferred Tax Assets (Net)	9	5,31,58,183	4,29,44,113
(c) Property, Plant and Equipment	10	3,15,47,066	4,82,46,136
(d) Right-of-use Assets	41	18,43,60,201	18,77,71,383
(e) Other Intangible Assets	11	1,98,89,869	1,99,83,326
(f) Intangible Assets under development		68,37,050	41,14,000
(g) Other Non-Financial Assets	12	14,97,30,532	11,83,63,241
	Sub-Total	46,69,28,610	45,44,09,003
	Total Assets	883,42,46,424	548,20,98,658
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	22,52,670	21,81,033
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		41,17,78,522	30,50,62,908
(b) Debt Securities	14	322,07,94,575	173,05,73,604
(c) Subordinated Liabilities	15	54,62,43,868	50,71,43,135
(d) Lease Liability	41	19,86,91,888	20,05,41,558
(e) Other Financial Liabilities	16	361,75,72,897	211,92,04,467
	Sub-Total	799,73,34,420	486,47,06,705
(2) Non-Financial Liabilities			
(a) Provisions	17	9,15,90,659	9,28,14,360
(b) Other Non-Financial Liabilities	18	26,64,93,332	21,18,42,248
	Sub-Total	35,80,83,991	30,46,56,608

Balance Sheet as at 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
(3) Equity			
(a) Equity Share Capital	19	5,63,01,357	5,63,01,357
(b) Other Equity	20	42,25,26,656	25,64,33,988
	Total Equity	47,88,28,013	31,27,35,345
	Total Equity and Liabilities	883,42,46,424	548,20,98,658

Significant Accounting Policies 2

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain

Partner

Membership No. 108262

Place: Mumbai

Date : 23rd April, 2021

For and on behalf of the Board of Directors of

Aditya Birla Money Limited

Pinky A Mehta

Director

DIN : 00020429

Pradeep Sharma

Chief Financial Officer

PAN : AHRPS6339L

Tushar Shah

Director

DIN: 00239762

Sangeeta Shetty

Company Secretary

PAN : BAHPS9816E

Statement of Profit and Loss for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue from Operations			
(i) Interest Income	21	43,38,20,027	50,03,31,726
(ii) Fees and Commission Income	22	136,34,70,496	107,63,18,497
(iii) Net Gain on Fair Value Changes	23	10,87,89,508	8,99,70,924
Total Revenue from Operations		190,60,80,031	166,66,21,147
Other Income	24	2,78,06,451	7,07,45,502
Total Income		193,38,86,482	173,73,66,649
Expenses			
(i) Finance Costs	25	22,06,44,135	28,01,73,274
(ii) Business Partners Payout		50,54,58,616	37,70,54,877
(iii) Impairment on Financial Instruments	26	92,70,816	(18,20,303)
(iv) Employee Benefits Expense	27	59,99,15,863	55,88,45,118
(v) Depreciation and Amortisation Expenses	28	7,02,23,637	6,45,79,409
(vi) Other Expenses	29	30,43,76,759	29,35,19,438
Total Expenses		170,98,89,826	157,23,51,813
Profit Before Tax		22,39,96,656	16,50,14,836
Tax Expenses			
Current Tax		7,63,72,843	5,46,30,076
Deferred Tax		(1,02,14,070)	(94,80,107)
Total Tax Expenses		6,61,58,773	4,51,49,969
Profit for the Year		15,78,37,883	11,98,64,867
Other Comprehensive Income	30		
(i) Items that will not be reclassified to profit or loss			
Re-measurement of post-employment benefit obligations		1,10,31,089	(1,23,45,585)
(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		27,76,304	(31,07,137)
Other Comprehensive Income for the year, net of Tax: (i-ii)		82,54,785	(92,38,448)
Total Comprehensive Income for the year		16,60,92,668	11,06,26,419
Earnings per Equity Share :			
Basic		2.80	2.13
Diluted		2.80	2.13
(Face Value of ₹1/- each)			

Significant Accounting Policies

2

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain

Partner

Membership No. 108262

Place: Mumbai

Date : 23rd April, 2021

For and on behalf of the Board of Directors of

Aditya Birla Money Limited

Pinky A Mehta

Director

DIN : 00020429

Pradeep Sharma

Chief Financial Officer

PAN : AHRPS6339L

Tushar Shah

Director

DIN: 00239762

Sangeeta Shetty

Company Secretary

PAN : BAHPS9816E

Statement of changes in Equity for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of face value of ₹1/- each issued, subscribed and fully paid up				
Balance at the beginning of the year	5,63,01,357	5,63,01,357	5,63,01,357	5,63,01,357
Changes in Equity Share Capital during the year	-	-	-	-
Balance at the end of the year	5,63,01,357	5,63,01,357	5,63,01,357	5,63,01,357

B) OTHER EQUITY

Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings		Other Reserves			
	Surplus as per Statement of Profit and Loss	General Reserve	Capital Reserve	Securities Premium Reserve	Share Option Outstanding Account	
Balance as of 1st April, 2020	(8,05,02,923)	26,95,97,476	1,15,38,863	4,56,56,264	1,01,44,309	25,64,33,988
Profit for the year	15,78,37,883	-	-	-	-	15,78,37,883
Other Comprehensive Income/(Loss) for the year (Refer Note 30)	82,54,785	-	-	-	-	82,54,785
Total Comprehensive Income	16,60,92,668	-	-	-	-	16,60,92,668
Balance as at 31st March, 2021	8,55,89,745	26,95,97,476	1,15,38,863	4,56,56,264	1,01,44,309	42,25,26,656

For the year ended 31st March, 2020

Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings		Other Reserves			
	Surplus as per Statement of Profit and Loss	General Reserve	Capital Reserve	Securities Premium Reserve	Share Option Outstanding Account	
Balance as at 1st April, 2019	(17,84,56,640)	26,95,97,476	1,15,38,863	4,56,56,264	1,01,44,309	15,84,80,271
Profit for the year	11,98,64,867	-	-	-	-	11,98,64,867
Other Comprehensive Income/(Loss) for the year (Refer Note 30)	(92,38,448)	-	-	-	-	(92,38,448)
Total Comprehensive Income	11,06,26,419	-	-	-	-	11,06,26,419
Ind AS 116 Impact	(1,26,72,702)	-	-	-	-	(1,26,72,702)
Balance as at 31st March, 2020	(8,05,02,923)	26,95,97,476	1,15,38,863	4,56,56,264	1,01,44,309	25,64,33,988

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain

Partner

Membership No. 108262

Place: Mumbai

Date : 23rd April, 2021

For and on behalf of the Board of Directors of

Aditya Birla Money Limited

Pinky A Mehta

Director

DIN : 00020429

Pradeep Sharma

Chief Financial Officer

PAN : AHRPS6339L

Tushar Shah

Director

DIN: 00239762

Sangeeta Shetty

Company Secretary

PAN : BAHPS9816E

Cash Flow Statement for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

PARTICULARS	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Cash Flow from Operating activities		
Profit / (Loss) before Tax	22,39,96,656	16,50,14,836
Non-cash adjustment to reconcile Profit Before Tax to Net Cash Flows		
Depreciation / Amortization	7,02,23,637	6,45,79,409
Loss / (Profit) on sale of Property, Plant and Equipment	(2,26,224)	(14,91,333)
Impairment on Financial Instruments	92,70,816	(18,20,303)
Net (Gain) / Loss on sale of Investments	(1,61,02,471)	(2,91,89,533)
Interest expense	22,06,44,135	28,01,73,274
Interest (income)	(17,78,84,892)	(16,49,97,596)
Operating Profit before working capital changes	32,99,21,657	31,22,68,754
Movements in working capital :		
Increase / (decrease) in Trade Payables	10,67,87,251	3,61,52,638
Increase / (decrease) in Provisions	98,07,388	98,14,379
Increase / (decrease) in other Financial Liabilities	149,83,68,430	18,47,77,352
Increase / (decrease) in other Non-Financial Liabilities	5,46,51,084	(4,83,27,511)
Decrease / (increase) in Trade Receivables	(89,46,05,985)	48,16,17,545
Decrease / (increase) in Loans and Advances	46,81,94,981	(32,84,62,474)
Decrease / (increase) in Stock in Trade	(166,01,21,547)	190,09,87,029
Decrease / (increase) in other Bank Balance	(132,56,85,852)	6,50,26,102
Decrease / (increase) in other Financial Assets	(3,97,66,847)	(2,30,73,703)
Decrease / (increase) in other Non-Financial Assets	(3,13,67,291)	3,66,03,785
Cash generated from / (used in) operations	(148,38,16,731)	262,73,83,896
Direct taxes paid (net of refunds)	6,75,68,052	5,97,78,645
Net Cash Flow from / (used in) Operating activities (A)	(155,13,84,783)	256,76,05,251
Cash Flows from Investing activities		
Purchase of Property, Plant and Equipment, including CWIP and Capital Advances	(1,57,50,958)	(2,13,82,101)
Proceeds from sale of Property, Plant and Equipment	12,56,066	17,25,986
Net Proceeds from Mutual Fund transactions	1,61,02,471	2,91,89,533
Net Cash Flow from / (used in) Investing activities (B)	16,07,579	95,33,418
Cash Flows from Financing activities		
Lease liability - Principal portion	(3,98,71,531)	(4,35,60,548)
Lease liability - Interest portion	(1,58,01,729)	(1,07,30,552)
Net Short-term Borrowings	149,99,86,568	(198,72,19,579)
Interest paid	(17,55,07,271)	(21,87,23,712)
Net Cash Flow from / (used in) in Financing activities (C)	126,88,06,037	(226,02,34,391)
Net increase / (decrease) in Cash and Cash Equivalents (A +B+C)	(28,09,71,167)	31,69,04,277
Cash and Cash Equivalents at the beginning of the year	37,64,21,110	5,95,16,833
Cash and Cash Equivalents as at the end of the year	9,54,49,943	37,64,21,110
Components of Cash and Cash Equivalents		
Cash on Hand	-	-
With Banks - Current Accounts	9,54,49,943	37,64,21,110
Total Cash and Cash Equivalents (Note 3)	9,54,49,943	37,64,21,110

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

ICAI Firm Registration Number: 117366W/W-100018

Mukesh Jain

Partner

Membership No. 108262

Place: Mumbai

Date : 23rd April, 2021

For and on behalf of the Board of Directors of

Aditya Birla Money Limited

Pinky A Mehta

Director

DIN : 00020429

Pradeep Sharma

Chief Financial Officer

PAN : AHRPS6339L

Tushar Shah

Director

DIN: 00239762

Sangeeta Shetty

Company Secretary

PAN : BAHPS9816E

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

1. GENERAL INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 STATEMENT OF COMPLIANCE

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The financial statements are approved by the Board of Directors of the Company at their meeting held on 23rd April, 2021.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

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

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date 31st March, 2021 and more than 12 months after the reporting date 31st March, 2021 is presented in Note 31.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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

- The normal course of business
- The event of default

2.2.2 BASIS OF ACCOUNTING

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net Loss 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) AND 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. This applies mainly to components for machinery.

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

Depreciation on Tangible Fixed Assets is provided on Straight Line 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 fixed assets.

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 and Invertors)	5 years
Vehicles	6 years

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by the Internal Technical assessment.

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life
Batteries (included under office equipments)	5 Years	4 Years
Furniture and Fixtures*	10 Years	7 years

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

Fixed Assets, individually costing less than Rupees five thousands are fully depreciated in the year of purchase.

Depreciation on the Fixed Assets added / disposed off / discarded during the year is provided on pro-rata basis with reference to the month of addition / disposal / discarding.

2.5 INTANGIBLE ASSETS

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

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

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

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

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

2.6 IMPAIRMENT

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

2.7 BORROWING COSTS

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

2.8 LEASES

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

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

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

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

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

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

Lease liability and ROU asset 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.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

2.9.1 Financial Asset

2.9.1.1 Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date .i.e. the date that the Company commits to purchase or sell the asset.

2.9.1.2 Subsequent Measurement

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

- i) Financial instruments at amortized cost
- ii) Financial instruments at fair value through other comprehensive income (FVTOCI)
- iii) Financial instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

i) Financial Assets Measured at Amortized Cost

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

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

ii) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI):

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

iii) Financial Instrument at FVTPL

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

In addition, the Company may elect to designate a Financial Instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such 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 stock in trade.

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

iv) Equity Investments

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

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

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

2.9.1.3 De-Recognition of Financial Assets

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

2.9.1.4 Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In 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 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.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

2.9.2 Financial Liabilities

Financial liabilities are classified, at initial recognition,

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

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

2.9.2.1 Subsequent Measurement:

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

2.9.2.1.1 Financial Liabilities at FVTPL

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

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

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

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

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

2.9.2.1.2 Loans and Borrowings

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

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

2.9.2.1.3 De-recognition of Financial Liabilities

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

2.10 STOCK IN TRADE

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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

The Company measures financial instruments at fair value at each balance sheet date.

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 a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

2.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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 its recoverable amount.

2.14 REVENUE RECOGNITION

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS 115.

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

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

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

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

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

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliability measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received and receivable taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government.

Revenue shall be measured at the fair value of the consideration received or receivable. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized.

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

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

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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

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

Interest earned from income bearing instruments are 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 earned from sale of securities are recognized on trade date basis.

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

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

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

2.15 RETIREMENT AND OTHER EMPLOYEE BENEFITS

2.15.1 Employee Benefits

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

2.15.1.1 Defined Contribution Plan (Provident Fund)

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

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

2.15.1.2 Defined Benefit Plans (Gratuity)

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

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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

2.15.1.3 Short Term Benefit

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

2.15.1.4 Compensated Absences

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

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

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

2.15.1.5 Share-Based Payment Transactions

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

2.15.1.6 Equity – Settled Transactions

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

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

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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

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

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

2.16 PROVISIONS

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

2.17 TAXES

2.17.1 Current Income Tax

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

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

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

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

2.17.2 Deferred Tax

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

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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.

Sales / Value added taxes paid on acquisition of Assets or on incurring expenses are recognized net of the amount of sale / value and taxes paid, except when the tax incurred on a purchase of assets or services are not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of the acquisition of the asset or as part of the expense item, as applicable. When receivables and payable are stated with the amount of tax included, the net amount of tax recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

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 shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty 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 trades 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 as a whole.

Notes forming part of the Financial Statements for the year ended 31st March, 2021*(All amounts are in Indian Rupees, unless otherwise stated)*

	As at 31st March, 2021	As at 31st March, 2020
NOTE: 3		
Cash and Cash Equivalents		
Cash on Hand	-	-
Balances with Banks - Current Accounts	9,54,49,943	37,64,21,110
	9,54,49,943	37,64,21,110
NOTE: 4		
Bank Balance other than Cash and Cash Equivalents		
Fixed Deposit Accounts (with original maturity period of more than 3 months) *	395,58,81,545	245,23,10,801
	395,58,81,545	245,23,10,801
* Fixed Deposits Placed with Bank towards:		
a) Margin with Exchange	3,11,64,75,000	193,08,75,000
b) Issue of Bank Guarantee	60,34,22,032	34,60,09,019
c) Others	6,59,25,308	7,85,79,463
	378,58,22,340	235,54,63,482
Interest Accrued on Fixed Deposits	17,00,59,205	9,68,47,319
Total	395,58,81,545	245,23,10,801
NOTE: 5		
Stock of Securities		
(Carried at Fair Value through Profit or Loss)		
(a) Opening	90,47,79,343	280,57,66,372
(b) Purchases	90,50,59,78,099	85,41,02,87,065
(c) Cost of Sales	88,81,70,33,603	87,30,39,16,365
(d) Fair Value Changes	(2,88,22,950)	(73,57,729)
Closing (a+b+c+d)	256,49,00,890	90,47,79,343
NOTE: 6		
Trade Receivables ^		
Secured, Considered Good	153,50,34,945	64,09,73,498
Unsecured, Considered Good	43,51,836	58,00,944
Unsecured, Considered doubtful	7,50,73,525	7,30,79,879
	161,44,60,306	71,98,54,321
Less: Provision for Impairment	(7,50,73,525)	(7,30,79,879)
	153,93,86,781	64,67,74,442

^ Trade Receivables includes pass through amounts representing dues from clients and exchange towards transactions not fully settled as at the reporting date.

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
NOTE: 7		
Loans		
(Unsecured, except otherwise stated)		
(carried at amortised cost)		
Loans and Advances to Employees	17,91,983	17,21,514
Margin with Exchanges	3,06,18,054	50,81,18,054
Less: Impairment Loss allowances	(18,75,000)	(18,75,000)
Others	3,21,59,072	1,56,47,352
Less: Impairment Loss allowances	(72,77,170)	-
	5,54,16,939	52,36,11,920
NOTE: 8		
Other Financial Assets		
(Carried at amortised Cost, except otherwise stated)		
Interest Accrued on Stock of Securities	4,57,88,743	1,51,38,234
Security Deposits	4,54,77,863	4,36,38,695
Receivable from Exchange	6,50,15,110	6,50,15,110
	15,62,81,716	12,37,92,039
NOTE: 9		
Deferred Tax Assets		
Opening Deferred Tax Assets	4,29,44,113	3,34,64,006
(a) Property, Plant and Equipment & Other Intangible Assets	9,63,750	79,68,579
(b) Other Current Assets and Non-current Assets	87,19,098	86,55,514
(c) Trade Receivables - Provision for Doubtful Debts	5,31,222	(26,02,442)
(e) Impact of Tax Rate Change	-	(45,41,544)
Deferred Tax Asset / (Deferred Tax Liability)	5,31,58,183	4,29,44,113

NOTE: 10 - Property, Plant and Equipment

Particulars	Freehold Land *	Furniture & Fixtures	Office Equipment	Computers	Vehicles	TOTAL
Gross Block						
As at 1st April, 2019	15,00,000	56,56,539	28,08,988	4,45,55,001	86,03,541	6,31,24,069
Additions	-	1,04,110	10,97,491	2,07,84,416	-	2,19,86,017
Deletions	-	26,57,977	7,99,508	51,202	-	35,08,686
As at 31st March, 2020	15,00,000	31,02,672	31,06,971	6,52,88,215	86,03,541	8,16,01,400
Additions	-	2,39,153	17,92,246	33,92,735	-	54,24,134
Deletions	-	1,61,643	5,67,778	6,11,449	17,36,184	30,77,054
As at 31st March, 2021	15,00,000	31,80,182	43,31,439	6,80,69,501	68,67,357	8,39,48,480
Accumulated Depreciation						
As at 1st April, 2019	-	39,55,535	5,12,365	1,21,71,625	17,89,899	1,84,29,424
Additions	-	3,70,979	18,26,563	1,45,25,288	14,81,774	1,82,04,604
Deletions	-	26,22,322	6,05,185	51,258	-	32,78,764
As at 31st March, 2020	-	17,04,192	17,33,744	2,66,45,655	32,71,673	3,33,55,264
Additions	-	3,75,369	12,51,320	1,82,88,836	12,08,567	2,11,24,093
Deletions	-	1,49,376	4,88,640	6,11,449	8,28,479	20,77,943
As at 31st March, 2021	-	19,30,186	24,96,425	4,43,23,042	36,51,761	5,24,01,414
Net Block as at 1st April, 2019	15,00,000	17,01,004	22,96,623	3,23,83,377	68,13,642	4,46,94,645
Net Block as at 31st March, 2020	15,00,000	13,98,480	13,73,228	3,86,42,561	53,31,868	4,82,46,136
Net Block as at 31st March, 2021	15,00,000	12,49,996	18,35,014	2,37,46,460	32,15,596	3,15,47,066

* The company is in the process of getting the lands registered in its name which is currently under dispute but management expects a favourable outcome in this matter

Notes forming part of the Financial Statements for the year ended 31st March, 2021*(All amounts are in Indian Rupees, unless otherwise stated)***NOTE: 11 - Other Intangible Assets**

Particulars	Computer Software
Gross Block	
As at 1st April, 2019	4,05,92,352
Additions	20,56,750
Deletions	-
As at 31st March, 2020	4,26,49,102
Additions	76,03,774
Deletions	-
As at 31st March, 2021	5,02,52,876
Accumulated Amortization	
As at 1st April, 2019	1,54,81,601
Additions	71,84,175
Deletions	-
As at 31st March, 2020	2,26,65,776
Additions	76,97,231
Deletions	-
As at 31st March, 2021	3,03,63,007
Net Block as at 1st April, 2019	2,51,10,751
Net Block as at 31st March, 2020	1,99,83,326
Net Block as at 31st March, 2021	1,98,89,869

NOTE: 12**Other Non-Financial Assets**

(Unsecured, Except otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
Unbilled Revenue	9,79,133	7,67,449
VAT, Other Taxes Recoverable, Statutory Deposits and Dues from Government	1,94,38,035	93,60,085
Advance for Expenses	2,22,36,503	2,04,66,648
Prepaid Expenses	2,19,03,972	1,93,18,216
Gratuity Assets Receivables	8,38,54,192	6,66,88,766
Others	13,18,697	17,62,077
	14,97,30,532	11,83,63,241

NOTE: 13**Trade Payables**

(Carried at Amortised Cost, except otherwise stated)

	As at 31st March, 2021	As at 31st March, 2020
(i) total outstanding dues of micro enterprises and small enterprises	22,52,670	21,81,033
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41,17,78,522	30,50,62,908
	41,40,31,192	30,72,43,941

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, 2021 and no interest payment made during the year to any Micro, Small and Medium Enterprises. (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 have been identified on the basis of information available with the Company.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE: 14

Debt Securities

(At Amortised Cost)

Unsecured

Commercial Papers

	As at 31st March, 2021	As at 31st March, 2020
	322,07,94,575	173,05,73,604
TOTAL	322,07,94,575	173,05,73,604
	350,00,00,000	500,00,00,000

* Maximum balance outstanding during the year

* Commercial Papers are shown net of unamortized discounting charges

^ Repayable in 38 to 119 days from the date of draw down. The interest on this loan ranges from 4.60% to 8.75% and interest on this loan in the previous year ranged from 6.16 % to 9.30 %

NOTE: 15

Subordinated Liabilities

(At Amortised Cost)

Preference Shares - 8% Redeemable Non-Convertible

Non-Cumulative of ₹100/- each fully paid

	As at 31st March, 2021	As at 31st March, 2020
	54,62,43,868	50,71,43,135
TOTAL	54,62,43,868	50,71,43,135

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

Description	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	Amount in ₹	Number of Shares	Amount in ₹
At the beginning of the year	10,00,000	10,00,00,000	10,00,000	10,00,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	10,00,00,000	10,00,000	10,00,00,000

Terms/Rights attached to Preference Shares

Preference Shares carry a non-cumulative dividend of 8% per annum. Dividend amounts, declared if any, will be paid in Indian Rupees. On 31st March, 2011, the Company had issued 8,00,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹100/- each, fully paid-up at a premium of ₹150/- per share to Aditya Birla Capital Limited (Formerly known as Aditya Birla Financial Services Limited), the Holding Company. The Preference Shares were redeemable at the end of 5 years from the date of issue at a price of ₹320/- per share. With the consent of the preference share holder, the period of redemption was extended by 39 months from March 2016 to June 2019 and the redemption price was varied from ₹320/- to ₹411/- (Face Value ₹100/- and Premium of ₹311/- per share). The period of redemption was again extended by 42 months from June 2019 to December 2022 with the written consent of the preference share holder and the redemption price was varied from ₹411/- to ₹533.75 (Face Value ₹100/- and Premium of ₹433.75 per share).

During the year ended 31st March, 2014, the Company had issued 2,00,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹100/- each, fully paid-up at a premium of ₹400/- per share to Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited), the Holding Company. The Preference Shares were redeemable at the end of 5 years from the date of issue at a price of ₹725/- per share. With the consent of the preference share holder, the period of redemption was extended by 42 months from September 2018 to March 2022 and from March 2019 to September, 2022 for 1,00,000 each 8% Redeemable Non-Convertible Non-Cumulative Preference Shares originally issued on 30th September, 2013 and 29th March, 2014 respectively and the redemption price was varied from ₹725/- to ₹941/- (Face value ₹100/- and Premium of ₹841/- per share).

Shares held by Holding Company

10,00,000 (Previous Year : 10,00,000) 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of ₹100/- each fully paid-up are held by Aditya Birla Capital Limited (Formerly known as Aditya Birla Financial Services Limited), the Holding Company.

Notes forming part of the Financial Statements for the year ended 31st March, 2021*(All amounts are in Indian Rupees, unless otherwise stated)*

	As at 31st March, 2021	As at 31st March, 2020
NOTE: 16		
Other Financial Liabilities		
(Carried at amortised cost, except otherwise stated)		
Amount Payable to Customers	333,77,92,206	190,84,19,812
Other Payables		
Deposits	6,72,34,006	5,75,08,753
Payable Related to Employees	21,25,46,685	15,32,75,902
	361,75,72,897	211,92,04,467
NOTE: 17		
Provisions		
Provision for Employee Benefits		
Provision for Compensated absences	2,07,08,410	1,89,21,151
Provision for Gratuity	7,08,82,249	7,38,93,209
	9,15,90,659	9,28,14,360
NOTE: 18		
Other Non-Financial Liabilities		
Income received in advance	1,99,13,917	1,56,81,209
Others		
Statutory Dues	2,88,65,048	3,42,44,045
Others	21,77,14,367	16,19,16,994
	26,64,93,332	21,18,42,248
NOTE: 19		
SHARE CAPITAL		
Authorised:		
15,00,00,000 (Previous year 15,00,00,000) Equity Shares of ₹1/- each	15,00,00,000	15,00,00,000
	15,00,00,000	15,00,00,000
Issued, Subscribed and Paid-up:		
EQUITY SHARE CAPITAL		
5,63,01,357 Equity Shares of ₹1/- each fully paid as on 31st March, 2021	5,63,01,357	
5,63,01,357 Equity Shares of ₹1/- each fully paid as on 31st March, 2020		5,63,01,357
	5,63,01,357	5,63,01,357

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

Sr. No.	Description	As at 31st March, 2021		As at 31st March, 2020	
		Number of Shares	Amount	Number of Shares	Amount
1	At the beginning of the year	5,63,01,357	5,63,01,357	5,63,01,357	5,63,01,357
2	Issued during the year	-	-	-	-
3	Outstanding at the end of the year	5,63,01,357	5,63,01,357	5,63,01,357	5,63,01,357

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 Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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 (Formerly known as Aditya Birla Financial Services Limited), the Holding Company.

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

Sr. No.	Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
		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 (Formerly known as Aditya Birla Financial Services Limited)	4,15,50,000	73.80%	4,15,50,000	73.80%

NOTE: 20

OTHER EQUITY

1) Capital Reserve

Opening Balance
Adjustments:
Closing Balance

1,15,38,863

-

1,15,38,863

1,15,38,863

-

1,15,38,863

2) Securities Premium

Opening Balance
Adjustments:
Closing Balance

4,56,56,264

-

4,56,56,264

4,56,56,264

-

4,56,56,264

3) Share Option Outstanding Account

Opening Balance
Adjustments:
Closing Balance

1,01,44,309

-

1,01,44,309

1,01,44,309

-

1,01,44,309

4) General Reserve

Opening Balance
Adjustments:
Closing Balance

26,95,97,476

-

26,95,97,476

26,95,97,476

-

26,95,97,476

5) Surplus in Profit and loss accounts

Opening Balance
Addition:
Profit for the Year
Other Comprehensive Income/(loss) for the year arising from re-measurement gains/(loss) on defined benefit plans
Ind AS 116 Adjustment
Closing Balance

(8,05,02,924)

15,78,37,883

82,54,785

-

8,55,89,744

(17,84,56,641)

11,98,64,867

(92,38,448)

(1,26,72,702)

(8,05,02,924)

Total Other Equity

42,25,26,656

25,64,33,988

Notes forming part of the Financial Statements for the year ended 31st March, 2021*(All amounts are in Indian Rupees, unless otherwise stated)*

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
NOTE: 21		
Interest Income		
Other Interest Income		
On Financial Assets Measured at Amortised Cost	13,75,06,223	17,10,09,399
On Financial Assets classified at Fair Value through Profit or Loss	11,84,28,912	16,43,24,731
Interest on Deposits with Banks		
On Financial Assets Measured at Amortised Cost	17,78,84,892	16,49,97,596
	43,38,20,027	50,03,31,726
NOTE: 22		
Fees and Commission Income		
Brokerage Income	123,93,46,521	93,70,79,889
Account Opening Charges	29,04,703	22,51,412
Income from Depository Services	5,48,65,345	3,67,93,388
Setup and Management Fee	6,13,22,064	8,72,16,295
Referral Fee Income	12,87,612	31,26,399
Miscellaneous other Operating Income	37,44,251	98,51,114
	136,34,70,496	107,63,18,497
NOTE: 23		
Net Gain on Fair Value Changes		
Net Gain/(Loss) on Financial Instruments at Fair Value through Profit or Loss		
On Trading Portfolio		
Debt Instrument at FVTPL	10,87,89,508	8,99,70,924
	10,87,89,508	8,99,70,924
Fair Value changes :		
Realised	13,76,12,458	9,73,28,655
Unrealised	(2,88,22,950)	(73,57,731)
	10,87,89,508	8,99,70,924
NOTE: 24		
Other Income		
Interest Income on Financial Assets held at Amortised Cost	21,25,178	1,13,89,139
Net Gain/(Loss) on Financial Instruments at FVTPL	1,61,02,471	2,91,89,533
Profit on Sale of Property, Plant and Equipment	2,26,224	14,91,333
Provision write back	-	85,78,496
Miscellaneous Income (Net)	93,52,578	2,00,97,001
	2,78,06,451	7,07,45,502
Fair Value changes on Financial Instruments at FVTPL		
Realised	1,61,02,471	2,91,89,533
Unrealised	-	-
	1,61,02,471	2,91,89,533
NOTE: 25		
Finance Cost		
Interest on Fair Value measured at Amortised Cost		
Debt Securities	14,75,75,403	22,45,41,865
Borrowing other than Debt security	1,70,76,838	59,85,315
Subordinated Liabilities	3,91,00,733	3,55,47,395
Other Borrowing Costs	10,89,432	33,68,147
Finance Cost - Lease Liabilities	1,58,01,729	1,07,30,552
	22,06,44,135	28,01,73,274

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE: 26**Impairment on Financial Instruments**

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
On Trade Receivable	19,93,646	(18,20,303)
On Loans and Advances	72,77,170	-
	92,70,816	(18,20,303)

NOTE: 27**Employee Benefits Expenses**

Salaries and Wages	54,79,89,829	50,54,71,171
Contribution to Provident and Other Funds (Refer Note 42)	2,39,54,425	2,32,97,745
Contribution to Gratuity Fund (Refer Note 42)	72,31,479	63,30,519
Expense on Employee Stock Options Scheme (Refer Note 43)	9,38,024	18,44,828
Staff Welfare Expenses	1,98,02,106	2,19,00,855
	59,99,15,863	55,88,45,118

NOTE: 28**Depreciation And Amortisation Expenses**

Depreciation of Property, Plant and Equipment	2,10,93,363	1,82,04,207
Amortisation of Intangible Assets	76,97,231	71,84,175
Depreciation and Amortisation on Lease Assets	4,14,33,043	3,91,91,027
	7,02,23,637	6,45,79,409

NOTE: 29**Other Expenses**

Rent	17,57,411	19,66,603
Repairs and Maintenance – Building	11,71,587	12,69,249
Repairs and Maintenance – Others	3,20,56,620	3,61,41,039
Insurance	1,70,52,631	1,54,14,522
Rates and Taxes	1,70,28,289	75,55,880
Advertisement and Sales Promotion Expenses	20,33,848	20,76,265
Legal and Professional Expenses	6,62,78,584	6,21,62,580
Audit Remuneration *	20,11,988	37,28,843
Travelling and Conveyance	1,27,60,962	2,21,06,035
Printing and Stationery	38,52,047	38,02,152
Communication Expenses	3,01,61,557	2,60,25,100
Electricity Charges	1,11,65,968	1,22,11,452
Information Technology Expenses	7,28,55,261	7,29,78,686
Corporate Social Responsibility (CSR) Expenses	30,81,814	30,92,872
Director's Fees	7,20,000	7,20,000
Postage Expenses	58,48,757	51,71,553
Bank Charges	1,44,67,205	1,25,14,744
Miscellaneous Expenses	1,00,72,230	45,81,863
Total	30,43,76,759	29,35,19,438

* Auditor's Remuneration includes payment to Auditors as under

As Auditor		
Audit Fee	11,50,000	16,00,000
Limited Reviews	4,50,000	13,50,000
Tax Audit Fee	2,00,000	2,00,000
Certification Fee	50,000	50,000
Reimbursement of Expenses	1,61,988	5,28,843
	20,11,988	37,28,843

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

NOTE: 30**Other Comprehensive Income****(i) Items that will not be reclassified to profit or loss**

Re-measurement of post-employment benefit obligations

1,10,31,089

(1,23,45,585)

(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

27,76,304

(31,07,137)

Other Comprehensive Income (i-ii)**82,54,785****(92,38,448)****NOTE: 31****Maturity Analysis of Assets and Liabilities**

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

Particulars	31st March, 2021			31st March, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
I ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	9,54,49,943	-	9,54,49,943	37,64,21,110	-	37,64,21,110
(b) Bank Balance other than (a) above	395,58,81,545	-	395,58,81,545	245,23,10,801	-	245,23,10,801
(c) Stock of Securities	256,49,00,890	-	256,49,00,890	90,47,79,343	-	90,47,79,343
(d) Trade and Other Receivables	153,93,86,781	-	153,93,86,781	64,13,92,022	-	64,13,92,022
(e) Loans	2,50,47,271	3,03,69,668	5,54,16,939	45,48,05,469	6,88,06,451	52,36,11,920
(f) Other Financial Assets	7,50,70,865	8,12,10,851	15,62,81,716	4,23,08,946	8,14,83,093	12,37,92,039
Sub-Total	825,57,37,294	11,15,80,519	836,73,17,814	487,20,17,691	15,02,89,544	502,23,07,235
(2) Non-Financial Assets						
(a) Tax Assets (Net)	-	2,14,05,709	2,14,05,709	-	3,29,86,804	3,29,86,804
(b) Deferred Tax Assets (Net)	-	5,31,58,183	5,31,58,183	-	4,29,44,113	4,29,44,113
(c) Property, Plant and Equipment	-	3,15,47,066	3,15,47,066	-	4,82,46,136	4,82,46,136
(d) Right to use of Assets	-	18,43,60,201	18,43,60,201	-	18,77,71,383	18,77,71,383
(e) Other Intangible Assets	-	1,98,89,869	1,98,89,869	-	1,99,83,326	1,99,83,326
(f) Intangible Assets under Development	-	68,37,050	68,37,050	-	41,14,000	41,14,000
(g) Other Non-Financial Assets	6,53,32,257	8,43,98,275	14,97,30,532	5,63,98,238	6,73,47,423	12,37,45,661
Sub-Total	6,53,32,257	40,15,96,352	46,69,28,609	5,63,98,238	40,33,93,185	45,97,91,423
Total Assets	832,10,69,552	51,31,76,871	883,42,46,424	492,84,15,929	55,36,82,729	548,20,98,658
II LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(a) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	22,52,670	-	22,52,670	21,81,033	-	21,81,033
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41,17,78,522	-	41,17,78,522	30,50,62,908	-	30,50,62,908
(b) Debt Securities	322,07,94,575	-	322,07,94,575	173,05,73,604	-	173,05,73,604
(c) Subordinated Liabilities	8,73,61,175	45,88,82,693	54,62,43,868	-	50,71,43,135	50,71,43,135
(d) Lease Liability	3,97,04,740	15,89,87,148	19,86,91,888	3,56,97,318	16,48,44,240	20,05,41,558
(e) Other Financial Liabilities	355,03,38,891	6,72,34,006	361,75,72,897	206,16,95,714	5,75,08,753	211,92,04,467
Sub-Total	731,22,30,573	68,51,03,847	799,73,34,420	413,52,10,577	72,94,96,128	486,47,06,705

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	31st March, 2021			31st March, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(2) Non-Financial Liabilities						
(a) Provisions	2,07,08,410	7,08,82,249	9,15,90,659	1,89,21,151	7,38,93,209	9,28,14,360
(b) Other Non-Financial Liabilities	20,14,95,819	6,49,97,513	26,64,93,332	14,68,44,735	6,49,97,513	21,18,42,248
Sub-Total	22,22,04,229	13,58,79,762	35,80,83,991	16,57,65,886	13,88,90,722	30,46,56,608
(3) Equity						
(a) Equity Share Capital	-	5,63,01,357	5,63,01,357	-	5,63,01,357	5,63,01,357
(b) Other Equity	-	42,25,26,656	42,25,26,656	-	25,64,33,988	25,64,33,988
Total Equity	-	47,88,28,013	47,88,28,013	-	31,27,35,345	31,27,35,345
Total Equity and Liabilities	753,44,34,802	129,98,11,622	883,42,46,424	430,09,76,463	118,11,22,195	548,20,98,658

32.A FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The management assessed that the fair value of cash and cash equivalents, security deposits, staff advances, subordinate liabilities, debt securities, trade receivables, margin with exchanges, trade payables, bank balances and other current liabilities approximate their carrying amount.

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

32.B Financial Risk

Following table provides the Liquidity risk of Company's Liabilities as on 31st March, 2021 and 31st March, 2020 and the Liquidity risk of Company's financial assets are analyzed and disclosed under Note 31 of maturity analysis of Assets.

Liquidity Risk	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended 31st March, 2021						
(a) Trade Payable	-	41,40,31,192	-	-	-	41,40,31,192
(b) Debt Securities	-	322,10,02,938	-	-	-	322,10,02,938
(c) Subordinated Liabilities	-	-	8,73,61,175	45,88,82,693	-	54,62,43,868
(d) Other Financial Liabilities	333,77,92,206	-	21,25,46,685	6,72,34,006	-	361,75,72,897
TOTAL						779,88,50,895
Year ended 31st March, 2020						
(a) Trade Payable	-	30,72,43,941	-	-	-	30,72,43,941
(b) Debt Securities	-	173,07,68,535	-	-	-	173,07,68,535
(c) Subordinated Liabilities	-	-	-	50,71,43,135	-	50,71,43,135
(d) Other Financial Liabilities	190,84,19,812	-	15,32,75,902	5,75,08,753	-	211,92,04,467
TOTAL						466,43,60,078

33. 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 ₹1,64,90,479/- (Previous Year: ₹1,58,64,478/-) collected till 30th June, 2020 has been disclosed under statutory dues in other Non-Financial liabilities.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

34. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

The Company does not recognize a contingent liability in the financial statements except when the management decides to recognize basis the probability of the contingent liability devolving on the Company.

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

Particulars	31st March, 2021	31st March, 2020
Disputed tax and other statutory liabilities not provided for:		
Income tax and 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.	7,41,885	7,41,885
Claims against the Company not acknowledged as debts and not provided for:		
Claims made on the Company by various customers alleging unauthorized trades, loss of profits etc. The Company has been advised by its legal counsel that it is possible, but not probable, the action will succeed and accordingly no provision for any liability has been made in these financial statements.	-	63,31,705

35. MANAGERIAL REMUNERATION

During an earlier year 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 ₹30,94,634/- (Previous Year: ₹30,94,634/-) (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 ₹16,26,614/- (Previous year: ₹16,26,614/-) and directed the Company to collect the same from the Erstwhile Director. Further the Company has filed a civil suit in the High Court of Judicature at Madras vide C.S. No. 53/2016 seeking recovery of the excess remuneration paid to Mr. P. B. Subramaniyan. Pending the recovery of the same, it has been shown as advances recoverable by the Company in the Balance Sheet.

36. 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 Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate		
	31st March, 2021	31st March, 2020
Current Tax		
Current Income Tax expense	7,63,72,843	5,46,30,076
Deferred Tax		
Relating to origination and reversal of temporary differences	(1,02,14,070)	(94,80,107)
Income Tax expense reported in the statement of profit or loss	6,61,58,773	4,51,49,969

Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate		
	31st March, 2021	31st March, 2020
Accounting profit before Income Tax	22,39,96,656	16,50,14,836
At India's statutory Income Tax rate	5,63,75,478	4,15,30,934
%	25.17%	25.17%
Income (Ind AS) not considered for Tax purpose	(4,54,750)	(15,22,948)
Expense (Ind AS) not considered for Tax purpose	93,40,958	89,46,568
Expenses not allowed for Tax purpose	8,84,693	7,94,532
Deductible temporary differences and Tax difference in PPE	(8,79,590)	(86,68,321)
Deductible temporary differences and Tax difference in current and non-current assets	8,91,984	(4,72,340)
Income Tax impact due to reduced Tax rate on opening DTA	-	45,41,544
At the effective Income Tax rate	29.54%	27.36%
Income Tax expense reported in the statement of profit and loss	6,61,58,773	4,51,49,969

37. FOREIGN CURRENCY TRANSACTIONS

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

38. EARNINGS PER SHARE

Particulars		31st March, 2021	31st March, 2020
Net profit (after tax) as per Statement of Profit and Loss	A	15,78,37,883	11,98,64,867
Weighted average number of equity shares			
Basic	B	5,63,01,357	5,63,01,357
Diluted	C	5,63,60,153	5,63,53,077
Earnings / (Loss) per Share			
Basic	A/B	2.80	2.13
Diluted	A/C	2.80	2.13
Nominal Value of Equity Share (in ₹)		₹1/-	₹1/-

39. CAPITAL MANAGEMENT

For the purpose of the Company's Capital management, Capital includes issued equity capital, Long-term borrowings and other equity reserves attributable to the equity holders of the parent. 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.

Notes forming part of the Financial Statements for the year ended 31st March, 2021*(All amounts are in Indian Rupees, unless otherwise stated)*

Particulars	31st March, 2021	31st March, 2020
Debt		
Short Term Borrowings	330,81,55,749	173,05,73,604
Long Term Borrowings	45,88,82,694	50,71,43,135
Trade Payable	41,40,31,192	30,72,43,941
Other Financial Liabilities	361,75,72,897	211,92,04,467
Less : Stock of Securities, Investments, Cash and Cash Equivalents (Net of Amount payable to customer)	341,73,46,027	185,87,79,352
Net Debt (A)	438,12,96,505	280,53,85,795
Reserves	42,25,26,656	25,64,33,988
Equity Capital	5,63,01,357	5,63,01,357
Total Capital (B)	47,88,28,013	31,27,35,346
Capital + Net Debt C = (A+B)	486,01,24,518	311,81,21,141
Gearing Ratio (A/C)	90%	90%

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.

40. 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, 2021 is ₹153,93,86,781/- (Previous year ₹64,13,92,022/-).

	Neither past due nor impaired	Past due but not impaired				Total
		< 30 Days	30-90 Days	90-180 Days	> 180 Days	
Trade Receivables	101,74,47,606	36,74,02,246	12,84,75,712	13,95,286	2,46,65,931	153,93,86,781

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:

Particulars	31st March, 2021	31st March, 2020
Opening Provision	7,30,79,879	8,34,78,678
Add: Provided during the year	19,93,646	-
Less: Reversed during the year	-	1,03,98,799
Closing Provision	7,50,73,525	7,30,79,879

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

41. LEASE DISCLOSURES

Disclosure Pursuant to Indian Accounting Standard 116 - Leases is as under:

Transition:

Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly for all contracts as on 1st April, 2019, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2021 is between the ranges of 8.00% to 8.50% for a period varying from 1 to 10 years.

Critical accounting judgments and key sources of estimation uncertainty

Critical judgments required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2021:

Particulars	Category of ROU Asset Leasehold premises
Gross Carrying Value	
Balance as at 1st April, 2019	11,29,47,878
Additions	12,48,24,164
Deletions	(1,08,09,632)
Balance as at 31st March, 2020	22,69,62,410
Additions	5,92,85,543
Deletions	(2,12,63,682)
Balance as at 31st March, 2021	26,49,84,271
Accumulated Amortisation	
As at 1st April, 2019	-
Additions	(3,91,91,027)
Balance as at 31st March, 2020	(3,91,91,027)
Additions	(4,14,33,043)
Balance as at 31st March, 2021	(8,06,24,070)
Net Carrying Value as at 31st March, 2020	18,77,71,383
Net Carrying Value as at 31st March, 2021	18,43,60,201

Notes forming part of the Financial Statements for the year ended 31st March, 2021*(All amounts are in Indian Rupees, unless otherwise stated)***Amounts recognised in Profit and Loss**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation expense on right-of-use assets	4,14,33,043	3,91,91,027
Interest expense on lease liabilities	1,58,01,729	1,07,30,552
Expense relating to short-term leases	12,57,533	10,50,770
Expense relating to leases of low value assets	4,99,878	9,15,833
Gains or losses arising from sale and leaseback transactions	-	-
Gains or losses arising from modification of Lease Agreements	49,79,100	41,76,097

The following is the break-up of current and non-current lease liabilities as at 31st March, 2021:

Particulars	31st March, 2021	31st March, 2020
Current Lease Liabilities	3,97,04,741	3,56,97,318
Non-Current Lease Liabilities	15,89,87,148	16,48,44,241
Total	19,86,91,888	20,05,41,558

The following is the movement in lease liabilities during the year ended 31st March, 2021:

Particulars	Amount
Balance as at 1st April, 2020	20,05,41,558
Additions	5,92,05,138
Deletions	(2,60,95,146)
Finance Cost accrued during the period	1,58,01,729
Payment of Lease Liabilities	(4,72,35,777)
Rent waiver Reduction	(35,25,611)
Balance as at 31st March, 2021	19,86,91,888

The following is the movement in lease liabilities during the year ended 31st March, 2020:

Particulars	Amount
Balance as at 1st April, 2019	-
Additions	25,49,11,739
Deletions	(1,49,85,728)
Finance Cost accrued during the period	1,07,30,552
Payment of Lease Liabilities	(5,01,15,005)
Balance as at 31st March, 2020	20,05,41,558

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2021 on an undiscounted basis:

Particulars	31st March, 2021	31st March, 2020
Less than one year	4,77,08,044	4,98,24,351
One to Five years	17,58,37,870	15,04,90,007
More than Five years	8,04,64,459	6,26,58,532
Total	30,40,10,374	26,29,72,890

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The Company has applied the practical expedient as given in para 46B of Ind AS 116 in relation to Rent concessions being given due to Covid-19 pandemic by the lessor.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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 ₹2,28,81,029/- (Previous year – ₹2,24,31,091/-), NPS contribution fund contribution aggregates to ₹7,67,269/- (Previous year – ₹4,37,670/-) and employees' state insurance contribution aggregates to ₹3,06,127/- (Previous year – ₹4,28,984/-).

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 favorable as compared to the obligation under Payment of Gratuity Act, 1972.

Nature of Benefits

The Company operates a defined benefit final salary gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

Regulatory Framework

There are no minimum funding requirements for a gratuity plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax and rules. Besides this if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

Governance of the Plan

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Inherent Risks

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Amounts recognized in the Balance Sheet in respect of Gratuity

Particulars	31st March, 2021	31st March, 2020
Present value of Defined Benefit Obligation	7,08,82,249	7,38,93,209
Fair value of Plan Assets	8,38,54,192	6,66,88,766

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

Particulars	31st March, 2021	31st March, 2020
In Statement of Profit and Loss	72,31,479	63,30,519
In Other Comprehensive Income	(1,10,31,089)	1,23,45,585
Total Expenses Recognized for the period	(37,99,610)	1,86,76,104

Notes forming part of the Financial Statements for the year ended 31st March, 2021*(All amounts are in Indian Rupees, unless otherwise stated)*

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

Other Comprehensive Income:

Particulars	31st March, 2021	31st March, 2020
Actuarial (gains)/ losses		
- change in demographic assumptions	23,41,948	(7,422)
- change in financial assumptions	(22,51,173)	59,05,017
- experience variance	(44,92,980)	52,04,078
Return on plan assets, excluding amount recognized in net interest expense	(66,28,884)	12,43,912
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognized in OCI	(1,10,31,089)	1,23,45,585

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

Particulars	31st March, 2021	31st March, 2020
Present Value of Obligation as at the beginning	7,38,93,209	5,60,95,629
Current Service Cost	68,71,509	68,34,686
Interest Expense or Cost	36,92,069	37,10,159
Re-measurement (or Actuarial) (gain)/loss arising from :		
- change in demographic assumptions	23,41,948	(7,422)
- change in financial assumptions	(22,51,173)	59,05,017
- experience variance	(44,92,980)	52,04,078
- others		
Past Service Cost		
Benefits Paid including Transfer In / (Out)	(91,72,333)	(38,48,938)
Present Value of Obligation as at the end	7,08,82,249	7,38,93,209

Change in Fair Value of Plan Assets

Particulars	31st March, 2021	31st March, 2020
Opening fair value of plan assets	6,66,88,766	6,37,18,352
Expected return	66,28,884	(12,43,912)
Actuarial gains/(losses) on plan assets	33,32,099	42,14,326
Contributions by employer	1,63,76,776	38,48,938
Benefits paid	(91,72,333)	(38,48,938)
Closing fair value of plan assets	8,38,54,192	6,66,88,766

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:

- Expected Contribution during the next annual reporting period
- The Company's best estimate of Contribution during the next year - Nil
- Maturity Profile of Defined Benefit Obligation

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

Weighted Average Duration (based on discounted cash flows)	5 years
Expected Cash Flows over the next (valued on undiscounted basis):	in Rupees
1 years	1,32,63,258
2 to 5 years	3,55,52,633
6 to 10 years	2,78,20,564
More than 10 years	2,31,09,772

Sensitivity Analysis

Particulars	31st March, 2021		31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 0.5%)	7,28,00,160	6,90,55,591	7,60,04,421	7,19,13,627
(% change compared to base due to sensitivity)	2.7%	(2.6)%	2.9%	(2.7)%
Salary Growth (-/+ 0.5%)	6,91,13,595	7,27,18,927	7,19,84,973	7,59,03,945
(% change compared to base due to sensitivity)	(2.5)%	2.6%	(2.6)%	2.7%
Attrition Rate (-/+ 50%)	9,29,49,298	6,37,20,506	8,91,19,307	6,69,11,054
(% change compared to base due to sensitivity)	31.1%	(10.1)%	20.6%	(9.4)%
Mortality Rate (-/+ 10%)	7,08,33,651	7,09,30,661	7,38,83,713	7,39,02,699
(% change compared to base due to sensitivity)	(0.1)%	0.1%	0.00%	0.00%

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 analyses.

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, 2021	31st March, 2020
Government of India Securities	6.03%	4.36%
State Government Securities	6.22%	0.68%
Corporate Bonds	0.96%	0.28%
Insurer Managed Funds	40.21%	39.63%
Deposit Scheme	0%	0%
Others	46.58%	55.05%
	100.00%	100.00%

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:

	31st March, 2021	31st March, 2020
Discount Rate (per annum)	5.65%	5.00%
Salary Growth Rate (per annum)	10.00%	10.00%

The estimates 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 ABFSSS allocation of Salaries, PF, Gratuity of ₹60,86,307/- of FY 2020-21 and ₹86,63,831/- of FY 2019-20.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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 there under 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 and Remuneration Committee) on the recognized stock exchanges on which the shares of the Company are listed with the highest trading volume.

Summary of Stock Options granted under ABML ESOP Scheme – 2014 is as under:

The vesting period in respect of the options granted under ABML ESOP Scheme – 2014 is as follows:

Sr. No.	Vesting Dates	% of options that shall vest
1.	12 months from the date of grant	25% of the grant
2.	24 months from the date of grant	25% of the grant
3.	36 months from the date of grant	25% of the grant
4.	48 months from the date of grant	25% of the grant

As on 31st March, 2021	
Options granted on 2nd December, 2015	25,09,341
Options outstanding as on 1st April, 2020	5,20,312
No. of options granted during the year	NIL
Method of Accounting	Intrinsic Value
Vesting Plan	25% every year
Exercise period	Within 5 years from the date of vesting of respective options
Grant/Exercise price (₹ per share)	34.25
Market price as on the date of the grant	34.25 (previous day closing price on the recognized stock exchange)
Options forfeited/lapsed during the year	NIL
Options exercised during the year	NIL
Options outstanding as on 31st March, 2021	5,20,312

As on 31st March, 2020	
Options granted on 2nd December, 2015	25,09,341
Options outstanding as on 1st April, 2019	5,20,312
No. of options granted during the year	NIL
Method of Accounting	Intrinsic Value
Vesting Plan	25% every year
Exercise period	Within 5 years from the date of vesting of respective options
Grant/Exercise price (₹ per share)	34.25
Market price as on the date of the grant	34.25 (previous day closing price on the recognized stock exchange)
Options forfeited/lapsed during the year	NIL
Options exercised during the year	NIL
Options outstanding as on 31st March, 2020	5,20,312

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

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 ₹9,38,024/- has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss.

43.2 FAIR VALUATION

The fair value of the options on the date of grant has been done by an independent valuer using Black-Scholes Formula. The key assumptions are as under:

Risk-free interest rate (%)	8.13%
Expected life (No. of years)	5
Expected volatility (%)	54.26%
Dividend yield (%)	0.00
The price of the underlying share in market at the time of option grant	₹34.25

44. 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).

45. 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 34 for details on contingent liabilities.

46. COVID-19 IMPACT ASSESSMENT

Stock markets were functioning without any closure during the lock-down period and the entire operating division of the Organisation is provided with remote connectivity and necessary infra-structure support to carry out business from remote locations. There is no temporary cessation of operations and revenue did not see a down-trend during the lock-down period up to the record date and subsequently. The Business and Operations functions have drawn up a plan to ensure continuity of Business without dilution of controls and remained 100% up in connectivity to the underlying systems to operate.

The management has, at the time of approving the financial statements, assessed the potential impact of the Covid-19 on the Company. Barring any future Covid-19 related escalations, based on the current assessment, the management is of the view that impact of Covid-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material.

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

47. RELATED PARTY 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 Subsidiary	Aditya Birla Finance Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla Capital Technology Services Limited (ABMU)
	Aditya Birla Housing Finance Limited
	Aditya Birla ARC Limited
	Aditya Birla Health Insurance Company Limited
	Aditya Birla Stressed Asset AMC Private Limited
	Aditya Birla Idea Payment Banking Limited
	Aditya Birla Sun Life AMC Limited
	Aditya Birla Wellness Private Limited

Sr. No.	Particulars	Closing balance as on 31st March, 2021	Transactions 2020-21*	Closing balance as on 31st March, 2020	Transactions 2019-20*
	Holding Company / Ultimate Holding Company				
	Brief description Company & item wise				
I	Grasim Industries Limited				
1	Brokerage Income		-		36,28,980
2	Custodian Fee - Recoverable		555		-
3	Outstanding Balances				
	- Payable (Trade Payable)	(656)		(21)	
	Grasim Industries Limited Employees Gratuity Trust				
	- Gratuity Fund Paid	72,04,443		-	
	- Gratuity Fund Valuation	8,38,54,192		6,66,88,766	
II	Aditya Birla Capital Limited				
1	Reimbursement of Cost - Rent and other Expenses		-		62,862
2	Ind AS - Interest on Preference Shares		3,91,00,728		3,55,47,395
3	ESOP Expenses		9,38,024		76,33,150
4	ESOP Credit Note against exit employee		-		(57,88,322)
5	Recovery of DP AMC Charges		-		10,500
6	Custodian Fee - Recoverable		-		4,372
7	Outstanding Balances				
	- Ind AS - Interest Payable on Preference Shares	(24,62,37,010)		(20,71,36,278)	
	- Payables	(5,62,605)		(12,41,257)	

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

Sr. No.	Particulars	Closing balance as on 31st March, 2021	Transactions 2020-21*	Closing balance as on 31st March, 2020	Transactions 2019-20*
III	Aditya Birla Finance Limited				
1	Recovery of Manpower Cost		1,92,47,420		2,41,10,722
2	Recovery of Cost - Rent and other Expenses		61,180		3,78,900
3	Custodian - Fee Recoverable		5,81,358		11,46,855
4	Brokerage Income (Trading)		29,76,280		98,90,758
5	Reimbursement of Cost - Salary Expenses		28,62,671		-
6	Referral Fee Expense		17,50,114		45,45,368
7	Referral Fee Income		12,678		21,41,260
8	Expenses - Commission, Management Fees		3,83,65,744		2,20,34,060
9	Other transaction - Liability Transfer In		1,73,896		5,032
10	IT Support Recovery		37,836		9,459
11	KRA Service Charges		2,085		1,535
12	Client Balance Transfer		7,63,163		-
13	Recovery of Cost – LTIP		19,31,400		-
14	Outstanding Balances				
	- Payables (Trade Payable)	(2,67,03,572)		(48,29,069)	
	- Payables (Advances from Customer)	(10,000)		(9,335)	
	- Receivables (Advances from Customer)	2,01,486		4,19,097	
IV	Aditya Birla Financial Shared Services Limited				
1	Reimbursement of Cost - Manpower Expenses		60,86,307		86,63,829
2	Reimbursement of Cost - Electricity, Staff Welfare and other Expenses		1,16,45,864		2,03,07,119
3	Prepaid Expenses		31,94,433		57,77,539
4	Contribution to Fund				
	- Expenses recognised in Income Statement		6,20,399		5,91,904
	- Other Comprehensive Income		(8,48,999)		1,72,273
5	Recovery of Cost - Other Expenses		-		5,11,575
6	Recovery of Cost - Manpower Expenses		-		35,20,500
7	Liability Transfer		19,81,299		2,68,695
8	Recovery of Cost – Bonus		9,23,931		-
9	Provision for Expenses		40,26,121		-
10	Outstanding Balances				
	- Payables	(40,43,595)		(28,52,286)	
	- Prepaid Expense Balance	(5,95,156)		6,18,025	

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

Sr. No.	Particulars	Closing balance as on 31st March, 2021	Transactions 2020-21*	Closing balance as on 31st March, 2020	Transactions 2019-20*
V	Aditya Birla Sun Life Insurance Company Limited				
1	Brokerage Income		70,97,006		43,76,858
2	Other Transaction - Liability Transfer In		-		24,35,902
3	Other Transaction - Liability Transfer		-		20,441
4	Other Transaction - WDM		10,07,60,416		9,97,27,366
5	Recovery of Rent and other Expenses		1,77,704		13,93,742
6	Reimbursement of Rent Expenses		5,80,122		-
7	Asset Transfer In		2,335		-
8	Outstanding Balances				
	- Receivables		-	2,01,260	
	- Payables	(1,75,894)		-	
VI	Aditya Birla Insurance Brokers Limited				
1	Recovery of Cost - Rent and other Expenses		1,35,319		3,46,440
2	Reimbursement of Rent Expenses and other Expenses		9,08,175		-
3	Outstanding Balances				
	- Payables	(6,89,508)		-	
	- Receivables			3,37,589	
VII	Aditya Birla Capital Technology Services Limited (formerly known as Aditya Birla My Universe Services Limited)				
1	Reimbursement of Cost - IT other Expenses		28,55,157		28,377
2	Expenses - IT Support Charges, Management Fees		-		22,09,559
3	Recovery of Cost - IT Support Recovery		-		-
4	KRA Service Recovery		-		13,890
5	Prepaid Expense		9,63,657		-
6	Recovery of Cost - Bonus		50,374		-
7	Outstanding Balances				
	- Payables (Trade Payable)	2,17,895		-	
	- Prepaid Expense Balance	(36,127)		-	
VIII	Aditya Birla Housing Finance Limited				
1	Asset Transfer		8,38,961		-
2	Referral Fee Income		21,939		74,248
3	Liability Transfer		-		3,40,805
4	Recovery of Expenses		15,772		-
5	Outstanding Balances				
	- Receivables	25,063		3,40,805	
IX	Aditya Birla ARC Limited				
1	Liability Transfer		-		41,711
2	Custodian - Fee Recoverable		2,076		1,450
3	Other Transaction - NDC request		-		5,61,092
4	Outstanding Balances				
	- Trade Payable		-	(41,530)	
	- Receivable (Advances from Customer)		-	-	

Notes forming part of the Financial Statements for the year ended 31st March, 2021

(All amounts are in Indian Rupees, unless otherwise stated)

Sr. No.	Particulars	Closing balance as on 31st March, 2021	Transactions 2020-21*	Closing balance as on 31st March, 2020	Transactions 2019-20*
X	Aditya Birla Health Insurance Company Limited				
1	Reimbursement of Electricity Charges		23,161		2,85,320
2	Outstanding Balances - Payable	-		(84,521)	
XI	Aditya Birla Stressed Asset AMC Private Limited				
1	Custodian - Fee Recoverable		-		98,747
2	Liability Transfer		-		-
3	Outstanding Balances - Trade Payable	-		-	
	- Payable (Advances from Customer)	-		-	
XII	Aditya Birla Idea Payment Banking Limited				
1	Other Transaction - Purchase of Computers		-		3,40,139
2	Outstanding Balances - Trade Payable	-		(4,01,363)	
XIII	Aditya Birla Sun Life AMC Limited				
1	Liability Transfer		7,49,832		-
2	Outstanding Balances - Trade Payable	-		-	
XIV	Aditya Birla Wellness Private Limited				
1	Reimbursement of Electricity Charges		20,230		-
2	Outstanding Balances - Trade Payable	23,872		-	
XV	Mr. P. Sudhir Rao				
1	Director Sitting Fee	-	3,60,000	-	3,80,000
2	Reimbursement of Cost	-	-	-	-
XVI	Mr. G. Vijayaraghavan				
1	Director Sitting Fee	-	3,60,000	-	3,40,000
2	Reimbursement of Cost	-	-	-	-
XVII	Mr. Tushar Harendra Shah				
1	PMS Management Fees	-	1,29,631	-	40,751
2	Brokerage Income	-	480	-	-
XVIII	Mr. Ajay Srinivasan				
1	PMS Management Fees	-	-	-	30,663
2	Brokerage Income	-	-	-	-
* Amounts excluding GST					

Notes forming part of the Financial Statements for the year ended 31st March, 2021*(All amounts are in Indian Rupees, unless otherwise stated)***48. SEGMENT REPORTING**

The Company's business is to provide Brokerage Service, Trading in Securities and Portfolio Management Services ('PMS') to its clients in the Capital Markets within India. All other activities of the Company revolve around these activities.

	Particulars	31st March, 2021	31st March, 2020
1	Segment Revenue		
	Broking	161,64,20,540	132,30,24,278
	Trading in Securities	22,72,18,420	25,49,20,655
	Others	6,24,41,070	8,86,76,214
	Total Segment Revenue from Operations (Net)	190,60,80,030	166,66,21,147

	Particulars	31st March, 2021	31st March, 2020
2	Segment Results		
	Broking	15,89,02,590	3,30,66,648
	Trading in Securities	10,45,31,599	10,19,85,010
	Others	(82,86,048)	1,04,91,343
	Total Segment Result	25,51,48,141	14,55,43,002
	Less: Finance Costs	5,89,58,937	5,12,73,668
	Add: Other Un-allocable (Expenditure) / Income - Net	2,78,06,450	7,07,45,502
	Profit Before Tax	22,39,95,654	16,50,14,836

	Particulars	31st March, 2021	31st March, 2020
3	Segment Assets		
	Broking	619,43,89,738	455,40,45,240
	Trading in Securities	263,36,57,988	92,04,02,168
	Others	61,97,698	76,51,249
	Total Segment Assets	883,42,46,424	548,20,98,658
	Add: Unallocated Corporate Assets	-	-
	Total Assets	883,42,46,424	548,20,98,658

	Particulars	31st March, 2021	31st March, 2020
4	Segment Liabilities		
	Broking	519,72,97,143	374,79,06,636
	Trading in Securities	259,37,23,840	91,21,37,072
	Others	181,52,563	21,76,470
	Total Segment Liabilities	780,91,73,545	466,22,20,178
	Add: Unallocated Corporate Liabilities	54,62,43,868	50,71,43,135
	Total Liabilities	835,54,18,413	516,93,63,313

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

Pinky A Mehta
Director
DIN : 00020429

Tushar Shah
Director
DIN: 00239762

Pradeep Sharma
Chief Financial Officer
PAN : AHRPS6339L

Sangeeta Shetty
Company Secretary
PAN : BAHPS9816E

Place: Mumbai
Date : 23rd April, 2021

Aditya Birla Money Ltd.

(A part of Aditya Birla Capital Ltd.)

Sai Sagar, 2nd & 3rd Floor, Plot No. M-7,

Thiru-Vi-Ka (SIDCO) Industrial Estate, Guindy, Chennai – 600 032.

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**ADITYA BIRLA
CAPITAL**